

**INVESTIGATING THE IMPACT OF JUSTICE DIMENSION AND PERCEIVED VALUE ON
CUSTOMER SATISFACTION FOR SHARING ECONOMY: THE CASE OF ACCOMODATION**

By

KIM, Bokyeong

THESIS

Submitted to
KDI School of Public Policy and Management
in partial fulfillment of the requirements
for the degree of

MASTER OF DEVELOPMENT POLICY

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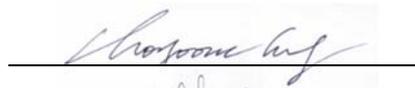
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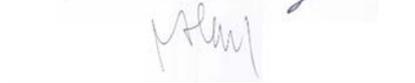
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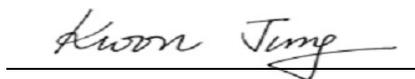
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ABSTRACT

Investigating the Impact of Justice Dimension and Perceived Value on Customer Satisfaction for Sharing Economy: The Case of Accommodation

By

KIM, BOKYEONG

Since the sharing economy platform is only in the embryonic stage of its development, various studies need to be conducted. Amongst the previous researches, few empirical researches have yet studied the relationship between the perception of customers and their satisfaction in the context of the sharing economy. On the preferential basis, the study defines customer perception as justice dimensions and perceived values to investigate intention, satisfaction, and loyalty. The purpose of this study, therefore, is to examine the impact of procedural, interactional, and distributive justice dimensions of customers as well as their perceived values of price, trust, and experiences on satisfaction and loyalty for the sharing economy, with regards to accommodation business. This study investigated the following research questions: *i) how does the awareness of sharing economy affect Justice Dimension that includes procedural justice, distributive justice, and interactional justice? ii) how does the awareness of sharing economy affect perceived values measured by price, reliability, and experience? iii) how do justice dimensions affect potential customer intention towards the sharing accommodation? iv) how do justice dimensions affect customer satisfaction towards the sharing accommodation? v) how do perceived values affect potential customer intention towards the sharing accommodation? vi) how do perceived values affect customer satisfaction towards the sharing accommodation? vii) how does the customer satisfaction affect customer loyalty in sharing accommodation?*

To answer the above questions, this study utilizes the quantitative method such as factor, regression, and ANOVA analyses. The results demonstrate that the justice dimension and perceived values are valid and significant for measuring customer satisfaction in sharing accommodation. Throughout the analysis, the study proves that the customer perceptions both justice dimensions and perceived values play an essential role in improving their satisfaction. The motivation of this study is based on the belief that the studies on customer satisfaction are of the primary concern in improving the sharing economy platform in the long run. The paper, therefore, provides both theoretical and managerial implications for the future analysis on the relationship between customer justice, perceived values, and their satisfaction in sharing accommodation industries.

Key word: Sharing Economy, Justice Dimension, Perceived Value, Customer Satisfaction, Customer Loyalty, Sharing Accommodation

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I. INTRODUCTION

1.1 Objective of the Study

The capital society has been evolving from the consumerist-based where having ownership was its main concern to the hyper-consumption society which puts emphasis more on time, experience, and opportunity than the possession (The Guardian 2014). The term “sharing economy” coined by Lawrence Lessig, is considered as one of 10 ideas that will change the world (TIME 2011). The sharing economy has become a new business platform that fundamentally changes traditional business market (Cusumano 2015). The sharing economy not only breaks down the categories of all industry, but it also maximizes the use of scarce resources (Allen, 2014). As one of the remarkable characteristics of the sharing economy is to exchange focusing on access over the ownership, the firms have been transformed into the facilitator of exchange rather than being a producer (Allen 2014). The more people are willing to use the web platforms to share the assets short-term, the bigger the sharing economy market becomes. Therefore, the basic concept of the sharing economy is people-centered marketing strategies. Customers are seen as a decisive factor for the success of any business organization, their satisfaction and loyalty is far more cost effective than attracting new ones (Masoodul 2013; Dick and Basu 1994; Saren and Tzokas 1997).

Based on such consideration, the main purpose of the study is to examine the effect of justice dimensions of customer and their perceived values such as price, trust, and experience to satisfaction and loyalty in the context of the sharing accommodation industries. Justice dimensions are regarded as the factors to determine the customer satisfaction (Oliver and Swan 1989). According to the research by Vicente et al (2006), customers expect their experiences of

consumption and evaluate the products and services through justice perceptions. Previous studies have suggested that justice theory consists of three dimensions: procedural justice, interactional justice, and distributive justice. These dimensions are regarded as the crucial factors in examining customer attitude, satisfaction, and loyalty (Seiders and Berry 1998; Bowen, Gilliland, Folger 1999; Goodwin and Ross 1992). The justice dimensions, in general, are depicted as multidimensional elements of consumers' subjective evaluation of the services and products (Blodgett, Hill, and Tax 1997; Adams 1965). In addition to the justice theories, the perceived values of customers have also been applied to the investigation on the strategic business management (Raquel and M. Angeles 2007; Mizik and Jacobson 2003; Spiteri and Dion 2004). Price is considered as one of the elements that highly affects the consumer behavior and satisfaction (Donald, Nancy, and Richard 1993; Grewal, Monroe, and Krishannan 1998). In regards to the existing marketing research, trust has been considered as one of the factors that decides customer belief, attitude, expectation, and behavior (Andaleeb 1992). With regards to the P2P market situation, trust is even more important as it needs to manage the risk of interactions with individuals (Xiong and Liu 2002). Experience as one of variables in perceived values could also affect the brand image of corporations (Nguyen and Leblanc 2001). Recent survey analysis done by Pricewaterhouse Coopers (PwC 2015) delivers that the consumers are willing to use the service when having unique and attractive experiences in the sharing economy.

Several researches have considered how customers make decisions: in a positive or negative ways (Petty and Cacioppo 1983; Bitner and Obermiller 1985; Gardner 1985; Park and Young 1986; Higie, Feick, and Price, 1991; Solomon 1992). This study puts more importance on customer consciousness. Customers are the elements for the success of any business organization, where satisfaction and loyalty of existing customers are far more cost effective than attracting

new ones (Masoodul 2013; Dick and Basu 1994; Saren and Tzokas 1997). Chaudhuri (1999) mentioned that customer loyalty is the most competitive asset in many sectors, considering that the customer retention could lead towards long-term and profitable relationship (Tseng 2007). For the business sector, the relationship between company and customer loyalty is regarded as one of the important management strategies (Peng and Wang 2006). Therefore, justice dimensions and perceived values, these are the most influential variables affecting customer satisfaction and loyalty in the sharing economy. The study, in particular, investigates how customer-centered sharing economy framework affects customer intention, satisfaction, and loyalty. This study, then, also gives the theoretical background regarding the definition of sharing economy and the conceptions of justice dimensions, perceived price, reliability, and cultural experience, as well as customer attitude, satisfaction and loyalty.

1.2 Development of Research Questions

In order to investigate the impact of justice dimension and perceived values on the customer satisfaction and loyalty in the sharing economy, the study attempts to categorize justice dimension into three aspects: procedural fairness, interactional fairness, and distributive fairness, focused on the sharing accommodation business. Perceived values of customers are also examined by three factors: price, trust, and experience. For this study, quantitative methods have mainly been conducted. On the basis of the findings from literature reviews, research questions are elaborated. This study investigated the following research questions based on justice theory and perceived values to examine the customer satisfaction and loyalty in sharing economy focusing on accommodation business.

***RI:** How does the awareness of sharing economy affect justice dimension that includes procedural justice, distributive justice, and interactional justice?*

R2: How does the awareness of sharing economy affect perceived values that include price, reliability, and experience?

R3: How do justice dimensions affect potential customer intention towards the sharing accommodation?

R4: How do justice dimensions affect customer satisfaction towards the sharing accommodation?

R5: How do perceived values affect potential customer intention towards the sharing accommodation?

R6: How do perceived values affect customer satisfaction towards the sharing accommodation?

R7: How does the customer satisfaction affect customer loyalty in sharing accommodation?

II. LITERATURE REVIEW

2.1 Sharing Economy

The new frame of sharing economy now deeply influences the core business models of existing enterprises by combining social technologies and worldwide population growth (Benkler 2004). Belk (2007) describes the idea of sharing as “the act and process of distributing what is ours to others for their use and/or the process of receiving or taking something from others for our utilization.” Based on the tragedy of the commons, Hardin (1968) and Benkler (2002) argue that people all act in their own selfishness interest. People, therefore, pursue their own quality of life so that they deplete the shared resources they need (Benkler 2002). When the Global Recession hit in 2008, people were laid off and downsized in droves, many turned to these collaborative methods to make their needs meet (Forbes 2014). The basic concept of sharing economy is to share people needs or interests as well as to exchange fewer tangible assets such as time, space, skills, and money (Benkler 2004). People use the web platforms that bring

together individuals who have underutilized assets with people who are willing to share the assets short-term (Cusumano 2015). New startups in the sharing economy range from spare time for everyday tasks (TaskRabbit, Fiverr) and spare time and automobiles to drive people around (Uber, Lyft) to extra rooms (Airbnb, Flipkey, and Roomba).

The characteristics of the sharing economy are driven by three separate market forces: societal drivers, economic drivers, and technological drivers (Owyang 2013). With regard to societal drivers, it has two main concerns by making use of limited resources and social networks. One points out that the population growth continues to sharply rise with limited resources (Rinne et al. 2013). Dense population and resource pressures have been changing the consumer behaviors. By sharing the resources that they previously owned, people try to make sustainable and peaceful economy (Gansky 2010). The other factor is based on the desire for community. Gansky (2010) also notes that people want to be engaged in social networks. It, then, argues that sharing economy is the framework for people to reconnect with neighbors and local communities. Another market force of the sharing economy represents as economic drivers. It was started from 2008 when the Global Recession hit in 2008 and people were laid off and downsized in droves, people fundamentally consider the behavior in which what values they want to pursue and which system makes people happier (Botsman 2011). Sharing products and services precede the ownership which was previously superior concept in capitalistic economy (Gansky 2010). Last driver for the sharing economy is based on technological issues. The most impactful Internet feature driving the sharing economy is the increasingly ubiquity of social networking and real time technologies (Botsman 2010). According to Botsman (2010), ubiquity of the social networking and technologies are one of the most significant drivers in terms of the sharing economy. It also states that well-developed social networks provide the supply and demand at a

very high speed and scale. By using the social network system, all the process between provider and consumer in the sharing business becomes very easy to choose the service and product at the right time and location (Gansky 2010). Thus, sharing economy could be a form of a large scale in social shift with the invention of the network system. Rinne et al. (2013) mentioned that peer-to-peer (P2P) transaction model gives people efficiently use the resources by matching supply and demand instantly.

The value of the sharing economy is remarkably growing. The consumer peer-to-peer rental market has been estimated at a worth of 26 billion dollars (Botsman 2011). The growth of the sharing economy was estimated at 25% in 2013, with over 3.5 billion in revenue (Forbes 2013). While expanding the scale of the sharing economy in recent years, it still has limited studies on the factors which affect to the sustainability of this model. Allen (2014) argues that sharing economy has been focused too much on ‘sharing’ and not on ‘economy’. Also, recent studies of sharing economy are usually focused on the relationship between existed companies and their sharing economy counterparts (The Economist 2013). However, to make the framework be safely settled down, it also needs to be considered the various constraints of government, legal system, and the remaining social issues on the sharing economy (Allen 2014). In order to make the sharing economy as a successful business model, The Economist (2013) argues that the study on the consumer benefits and potential for the sharing economy should be examined.

Among the cases of sharing economy, sharing accommodation business is one of the successful examples. According to the survey research from PwC (2015), Airbnb, as an example of sharing accommodation business, is now valued at 13 billion dollars, which is higher than its competitors such as Hyatt or Wyndham in the world. Airbnb started in 2007 in San Francisco

when the founders had an extra room to rent and decided to offer a low-cost of air mattress to attendees at a local conference (Cusumano 2015). Approximately, 40,000 people rented accommodation from a service that offers 250,000 rooms in 30,000 cities in 192 countries (<http://www.airbnb.com> 2015). In United States, more than 6 percent of the US populations have experienced the sharing accommodation business. Also, 1.4 percent was a provider by self-listing the vacant rooms on the websites (PwC 2015). Airbnb matched up self-hosts and guests. Technology development such as Internet and mobile technology has reduced transaction costs, making sharing assets much cheaper and easier than ever, therefore it becomes far larger scale (The Economist 2014). Websites such as Airbnb, RelayRides and SnapGoods match up owners and renters; Smartphone using GPS so that it lets people see the nearest rooms and cars placed. Developed social networks make consumer freely choose the products they want, and by using the services, they built trust on the system (The Economist 2013). As more and more people are interested in having unique experience from the services, Airbnb is the right business model which gives consumer the local flavor that is very attractive and different from any other hospitality services (PwC 2015). On the other hand, it also has a few challenges of government and legal issues in confronting the previous business model and system (Allen 2014).

2.2 Justice Dimension

Justice (Equity) theory has been discussed that people are usually motivated when they make a comparison in the inputs of the results that consumer receive (Adams 1965). Clemmer and Schneider (1996) mentioned that different justice dimensions are able to be determinants of their satisfaction and loyalty. It means that customers evaluate the outcomes and procedures of services or products through the justice perceptions. Previous research has suggested that justice dimensions consist of three elements: procedural justice, interactional justice, and distributive

justice (Seiders K and Berry LL, 1998; Bowen, Gilliland SW, Folger R, 1999; Goodwin C and Ross I, 1992). Thibaut and Walker (1975) define procedural justice as the perception of the procedures for arriving outcomes. Interactional justice is described as customer perception that they consider service and products with the appropriate level of respect and propriety treatment (Poole Wendy, 2007). Distributive justice defines by Homans (1960) the perception of outcome or decision of customers. In regard to the service justice theory, the three dimensions were identified as the perception of service regulation (procedural justice), service manner and its susceptibility (interactional justice), and monetary rewards (distributive justice) (Blodgett et al. 1997; Sparks and McColl-Kennedy 2001; Smith et al. 1999). On the above consideration of justice dimensions, some studies provide sufficient evidences on the relationship between justice perception of customers and their satisfaction. Other studies, however, argue that examining the fairness dimensions may not be universal in the context of business strategies as well as the concept could be different depending on the business situations and types (Bagozzi RP, 1986; Oliver and Swan 1989). However, various studies have proven that the justice dimensions significantly influence the customer satisfaction and loyalty intentions (Chiu et al. 2009). Therefore, examining the relationship between justice dimensions of customers and their satisfaction is crucial for the new business platforms in the sharing economy.

2.2.1 Distributive Justice

Distributive justice is based on equity theory by Adams, given customers responses to outcome distribution. Based on the distributive dimension, customers pursue their outcomes to maximize gains and minimize the losses (Adams 1965). In the traditional justice background, a lot of researches were focused on distributive justice in order to examine customer satisfaction (Huppertz, Arenson, and Evans 1978; Lapidus and Pinkerton 1995). With regard to distributive

justice, it is usually explained by the one of the perceived equity of an outcome or a decision (Homans 1961). It also defines as the allocation of costs and benefits in terms of exchange relationships (Smith et al 1999). Cohen (2001) states that perceived justice is related to cognitive and behavioral reactions to outcome. Adding that, when people perceive the outcome of products or services is unfair, it could affect the consumer emotions and behaviors (Cohen 2011). After the emphasis on the relationship-centered approach to social exchange, the concepts of procedural and interactional justice appeared combining distributive justice.

2.2.2 Procedural Justice

Previous studies on the procedural justice, scholars define it as a principle that all the process and relevant policies in services should meet consumer acceptable points (Lind and Tyler, T.R. 1988). Thibaut and Walker (1975) firstly identified procedural justice as the perception of the procedures for arriving at outcomes. Consumers, in general, not only consider the outcomes that they received, but also expect the fair processes (Goodwin and Ross 1989; Smith et al. 1999). In the context of service recoveries, procedural justice defines the customer perception of policies and procedures in decision-making process (Blodgett et al. 1997). Smith et al. (1999) also mentioned procedural justice as customer perception on the systematic process of the company in solving the service problems or complaints. In other words, people prefer to receive the service procedure without any biasness. Procedural justice is one of the crucial elements in terms of strategic management (Maxham and Netemeyer 2002). Since procedural justice is particularly relevant more on service business strategies, this perception deals with the issues of accessibility and promptness (Blodgett et al. 1997; Tax, Brown, and Chandrashekar 1998).

2.2.3 Interactional Justice

Interactional justice is the fairness of interpersonal treatment or informational process that customer receive during the service experience (Blodgett et al. 1997). In previous researches, both procedural justice and interactional justice are connected to contemporary social exchange theories (Cropanzano et al. 2001). The basic theories of social exchange, Cropanzano (2001) argues that people consider socio-emotional values as well as the economic values of outcomes. When procedural justice focuses on the issues of process, interactional justice is more examines the issues of interpersonal and informational process (Greenberg 1993; Clemmer and Schneider 1993; Goodwin and Ross 1992; Hocutt and Chakraborty and Mowen 1997). Interactional justice also refers to the quality and perceived equity that individuals consider they receive the service and products with the appropriate level of respect and propriety treatment (Poole Wendy 2007). It, in general, is divided into two dimensions as interpersonal fairness and informational fairness. In terms of interpersonal justice, it is depicted as individuals should be treated in a proper level of respect, sincerity, and courtesy (Maxham and Netemeyer 2002). Informational fairness is likely to provide the appropriate information or to educate consumers to reduce their concerns (Greenberg 1993). In terms of the researches of service management, interactional justice is one of the crucial factors to predict customer satisfaction and loyalty particularly in the relationship of marketing approach (Grönroos 1994).

2.3 Perceived Value

With respect to the term of 'value', it usually refers to personal beliefs that people hold it by themselves and the goals that they deserve (Rokeach 1973). Perceived value is, in general, depicted as the overall assessment of the usefulness based on the consumer perceptions on what is received and what is given (Hainonen 2004). The first concept of 'perceived value' appeared in 1990s to deal with different business issues. Nevertheless, the study has not been broadly explored due to the lack of gathering the diverse issues and universal conceptualization (Neringa et al. 2012). Consumer perceived values are related to the consumer attitude, satisfaction, and loyalty that also create business profits (Khalifa 2004). Therefore, the consumer value has become the main issues handling various marketing activities (Holbrook 1994). Economically, value has been defined as a main factor of utility or desirability (Tellis and Gaeth 1990). Even though previous studies on perceived value are normally focused on monetary values such as price, it is recently moved to a broader construct than the utility and price dimensions (Monroe 1990; Zeithaml 1988). In regard to the construct of perceived justice, some researchers defined it as one-dimensional construct that has self-reported item to evaluate the perception of consumers (Raquel S.F and M. Angels I.B 2007; Agarwal and Teas 2002; Brady and Robertson 1999; Chang and Wildt 1994; Kerin et al. 1992; Sweeney et al. 1999). Recent researches, however, puts more importance on the perceived value as a multi-dimensional construct which has various interrelated dimensions to deal with (Raquel and Angels 2007; Holbrook 1994, 1999; Babin et al. 1994; Huber et al. 2000; Mattsson 1991; Sheth et al. 1991a; Sweeney and Soutar 2001; Williams and Soutar 2000). Considering the perceived consumer value, it has two significant dimensions of consumer behavior mentioning that one is that the economic value links to perceived price and the other is that psychological value does influence the emotional aspects (Gallaraza and Saura

2006). Knowing that the perceived values are not just the variables for measuring economic values, it needs to be explored with various elements. Thus, the study examines the perceived values dividing the dimensions into price, trust, and experience values. High level of service quality attracts the customer attention and it drives to their satisfaction. Customer perception and satisfaction are closely connected as customer expectation based on the service leads to the satisfaction (Reichheld 1996). Based on the above discussion on perceived value, this study explains the perceived values as independent variables to affect consumer attitude, satisfaction, and loyalty.

2.3.1 Price Fairness

According to some researches, consumers usually perceive the price regardless the perception is correct or not. Jacoby and Olson (1977) depicted price as the perceptual representation of the customer as well as its subjective perception of the objective price for the product. Consumers, in common, perceive the price of products or services to be high, low, or fair with their internal standards (Gabor and Granger 1961; Monroe 1990). Thus, consumers justify the price with reasonable consciousness and define the price fairness (Xia et al. 2004). It also gave a notion that the perception of price fairness can be easily influenced by various factors. Nonetheless, still researchers agreed upon the fact that the price value is a crucial instrument for consumer behavior in dealing with satisfaction and trust (Donald, Nancy, and Richard 1993; Grewal D, Monroe K.B., and Krishannan R. 1998). In recent studies of business management in online services, price is one of the major motives to attract consumers to shop online, showing that 85% of consumers search for the price information when they shop online (Stewart and Reed 1999). Understanding the consumer attitude toward the perception on the price could be the strategy for increasing customer satisfaction. Empirical findings from the research showed that

perceived price is positively related to customer satisfaction and purchase intentions (Campbell 1999; Campbell 2007; Oliver & Swan 1989).

2.3.2 Reliability/ Trust

In many years, scholars have stated that trust is one of the critically important factors in productive, cohesive functions in the situation of individuals, communities, regions, and nations (Stolle 2002). Although some scholars argued that measuring trust values is difficult as the individuals are surrounded by ambiguous nature, perceived trust is a critical importance and productive role of individuals, communities, regions, and nations (Stolle 2002). Measuring trust and satisfaction has been essential elements for sustainable business relationships especially in E-commerce (Dan J, Donald L, and H. Raghav 2003). Especially, trusted process is a main factor in the context of online services (Grabosky 2001). The perceived trust has become much crucial issues when it comes to the E-business platform unlike traditional business system. Recent business platform, which are not transparent online, needs to be more credible for customers (Grabosky 2001).

2.3.3 Experience

Previous researches have long been focused on the effect of consumer experiences done by Arnould and Thomson (2005), Holbrook and Hirschman (1982). Experience is also connected with having authenticity (Rose and Wood 2005), socialization (John 1999), and unique experience (Verhoef et al 2009). In addition to that, there are considerable researches based on experience such as self-identified experience (Wood, Chaplin, and Solomon 2000). These studies provide that the experience could influence the intention to purchase of customers. Owyang (2013) finds out that people think it is important to connect with communities. He mentioned that

the guests of room-sharing service, such as Airbnb and Roomba, prefer the experience of staying in a home or neighborhood which gives different and unique feelings than the other accommodation business. Experiences are the significant variables in regard to the perceived values to affect the brand image of corporations (Nguyen and Leblanc 2001). Also, recent survey analysis done by PwC stated that the consumers are willing to use the service having unique and attractive experiences in the sharing economy (2015).

III. THEORETHICAL BACKGROUND

3.1 Justice Theory

When it comes to the justice dimensions, it firstly brings the concept of service quality theory. Service quality has become a crucial topic in strategic business management. Though some studies still argue how to measure the social quality, researchers agreed that it is one of the significant factors to deal with customer satisfaction (Mittal and Lassar 1998). Stating that Service quality is multi-dimensionality, it is divided into two qualities: 1) Technical quality 2) Functional quality (Gronroos 1984). Technical quality refers to the result of the service, while functional quality refers to the process or the way the service operates. The difference of technical and functional qualities, it is closely linked to the perceived justice theory as procedural, interactional, and distributive fairness. Building upon the foundations of equity theory (Adams, 1965), Homans (1961) described that justice dimension is also a role of judgment for allocating the rewards on the basis of individual contributions. Homans also mentioned that the relationship between individuals' reward in terms of exchange should be fair to their input or investment. Hence, all three justice dimensions are described in common: the distributive justice is the perceived justice of the outcome or decision (Homans 1961), the interactional justice is the

dimension of perceived fairness of treatment both interpersonal and informational aspects (Bies and Moag 1986), and the procedural justice is the perceived dimension of the procedure in achieving the outcome (Thibaut and Walker 1975). Procedural justice, however, puts the emphasis more on the process, method, and rules that used to determine the outcomes and this judgment of fairness affect the outcomes. (Thibaut and Walker 1975).

3.2 Customer Attitude and Intention to Use

In previous literature reviews, Aaker, Kumar, and Day (2001) described that customer intention is based on their attitude dealing with the psychological conception of services or products. The conception of consumer attitude is firstly used by Lancaster (1966), defining the attitude of consumer is the driver of its utility or attributes. Whitlark, Geurts and Swenson (1993) mentioned purchase intention as a purchase probability associated with the percentage of individuals that actually buy product. Similarly, attitude has been discussed as psychological construct and a way of conceptualizing the intangible (Aaker, Kumar, and Day 2001).

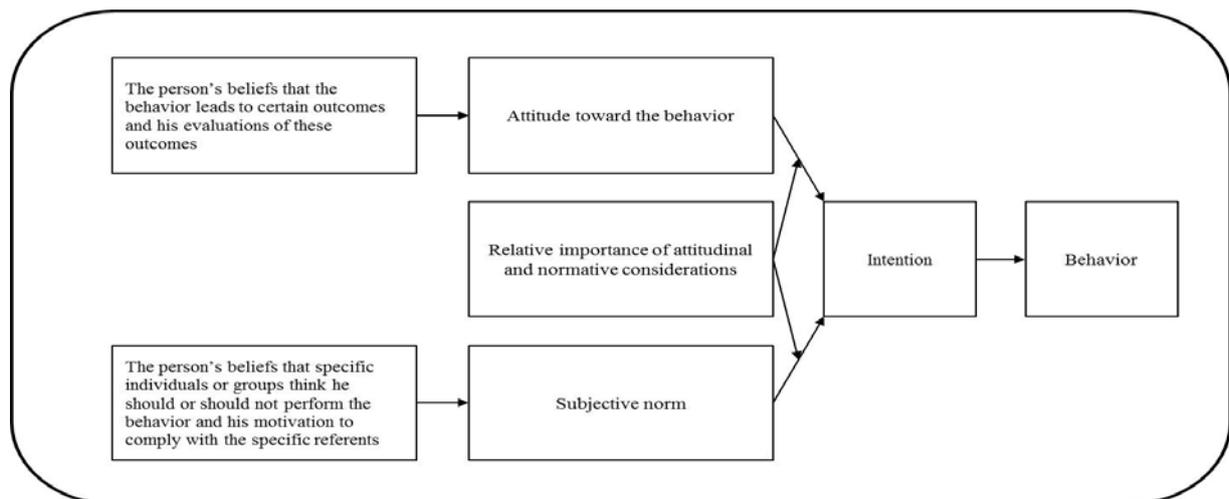


Figure 1. Theory of Planned Behavior
(Ajzen 2004; Ajzen 1991; Ajzen and Fishbein 1980)

According to Ajzen and Fishbein (1980), the theory states that human beings, in general, are quite rational and try to make systematic use of the information which is available to them. Customer attitude is also argued that since the existence is only based on the consequences, attitude cannot be measured directly. The study will focus on the definition of attitude as the overall evaluation of a service and products by the consumer (Arnould, Zinkhan, and Price 2002). Recent studies of the intention to use the online services done by Burke 1997; Peterson et al. (1997) showed that there are a few variables to examine consumer attitude such as convenience, price, and product categories. With respect to the <Figure 1>, consumer behavior can be also explained in the number of concepts such as beliefs, attitude, subjective norms and intention (Ajzen and Fishbein 1980). In the theory of planned behavior, attitudes toward behaviors and subjective norms influence people behavior (Ajzen and Fishbein 1980). Considering the extended Fishbein Model, It demonstrates that the external variables, including, demographic factors, characteristics of personality, and other factors such as social status and intelligence will influence the behaviors of customer only to the extent that they affect the determinants of the behavior.

3.3 Customer Satisfaction

Customer Satisfaction has been a central conception in marketing literature and is a pivotal goal of all business activities (Adams 1965; Oliver and Swan 1989). Oliver (1997) described customer loyalty as the commitment of the customer to repurchase the product or service for the future. Recently, companies face the difficulties as they move from a product and sales philosophy to a marketing philosophy, which gives a company a better chance of outperforming competition (Kotler, 2000). Thus, customer satisfaction translates to more profits for companies and market share increase. Other researches also stated that satisfaction is not just

based on product or service itself arguing it is also focused on the customer perception (Boshoff C. and Gray B. 2004). Satisfaction is a result of the customer's perception based on the value they received (Cronin et al. 2000). Therefore, achieving the customer satisfaction could lead the customer loyalty, trust, and profitability. Corporations has been studied how to increase the satisfaction and loyalty of the customers, and operated the business by improving the quality of the services.

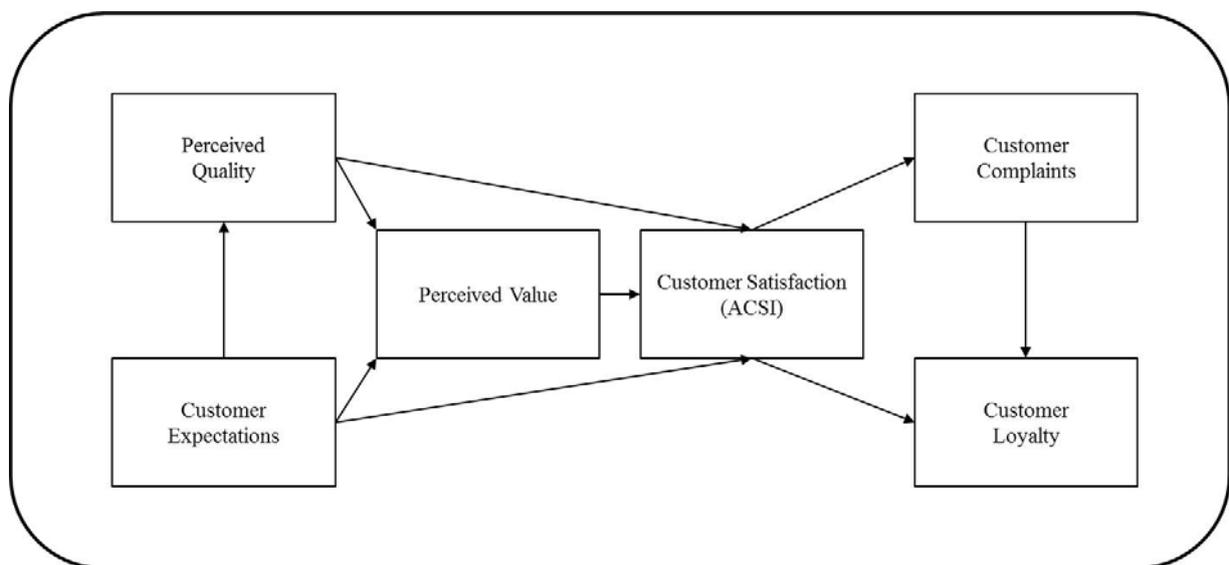


Figure 2. ACSI Model Framework
(ACSI:<http://www.theacsi.org>)

With the needs of unified logic in a national level, the customer satisfaction index (CSI) is established with a wide range of organizations. Most countries have their own customer satisfaction index frameworks to measure the satisfaction and performances. Amongst them, The American Customer Satisfaction Index (ACSI) is the national indicator of customer evaluations measuring the satisfaction ratio (ACSI 2011). The ACSI model is a cause-and-effect with drivers of satisfaction as it has independent variables – customer expectation, perceived quality, and perceived value, and dependent variables – customer complaints and loyalty.

3.4 Customer Loyalty

Customer loyalty has been regarded as one of the crucial element in terms of business growth and their performance. Customers are, in usually, faithful when people keep repurchasing products or services from a particular provider. Loyalty, therefore, is depicted as a deep commitment when customers prefer to re-buy products or re-use services, and it occurs even though there is a visible change of other businesses to make customer' behavior switch (Kotler 2002; Oliver 1997). According to the traditional business theory, it refers that customer retention optimizes the profitability of a business, and the cost of obtaining new customers is higher compared to the cost of obtaining existing customer (Angelova and Zekiri 2011). In regard to the purpose of service business is to make customer satisfied in that they become to remain and repeat their service purchase. Fornell (1992) identifies that the perception of potential customer is usually affected by the values from services or products according to satisfaction type, values. The relationship between satisfaction and loyalty is connected with the potential growth for the business. (Fornell 1992). Although the literature examines loyalty from different perspectives; the two most relevant perspectives are behavioral and attitudinal. Thus, the first approach conceptualizes loyalty as repeat purchasing behavior. The purpose of the business is more on satisfying the customers in order to repeat the use of the services or products.

IV. HYPOTHESIS DEVELOPMENT

4.1 Hypothesis Development

Considering that customer satisfaction and loyalty has been studied in various ways in strategic business management, businesses in the sharing economy industries have been only few studies on the aspects of the customer-centered perspectives. In order to construct the sharing economy as a successful business model, The Economist (2014) argues that the study on the consumer benefits and potential for the sharing economy should be examined. Previous researches proved that justice dimensions including procedural justice, interactional justice, and distributive justice are crucial factors in investigating customer satisfaction and loyalty (Seiders and Berry 1998; Bowen, Gilliland, and Folger 1999; Goodwin and Ross 1992). With respect to the perceived values, price is regarded as one of the elements that highly affect the consumer behavior and satisfaction, and reliability (Donald, Nancy, and Richard 1993; Grewal D, Monroe K.B., and Krishannan R. 1998). Perceived trust has been also a critical factor in the way of productive and cohesive functions (Stolle 2002). Perceived experiences are also the significant variable in regard to the perceived values to affect the brand image of corporations (Nguyen and Leblanc 2001). With above considerations, this study examines the effect of justice dimensions of customer and their perceived values such as price, trust, and experience on the customer satisfaction in the context of the sharing accommodation business. The basic model of this study is adapted from previous models (Johnson et al. 2000; Blodgett, Hill, and Tax 1997; and Oliver 1980) and the framework is presented in Figure 3. This conceptual framework describes the proposed relationships among the perceptions of customers including justice dimensions, perceived values, and customer satisfaction.

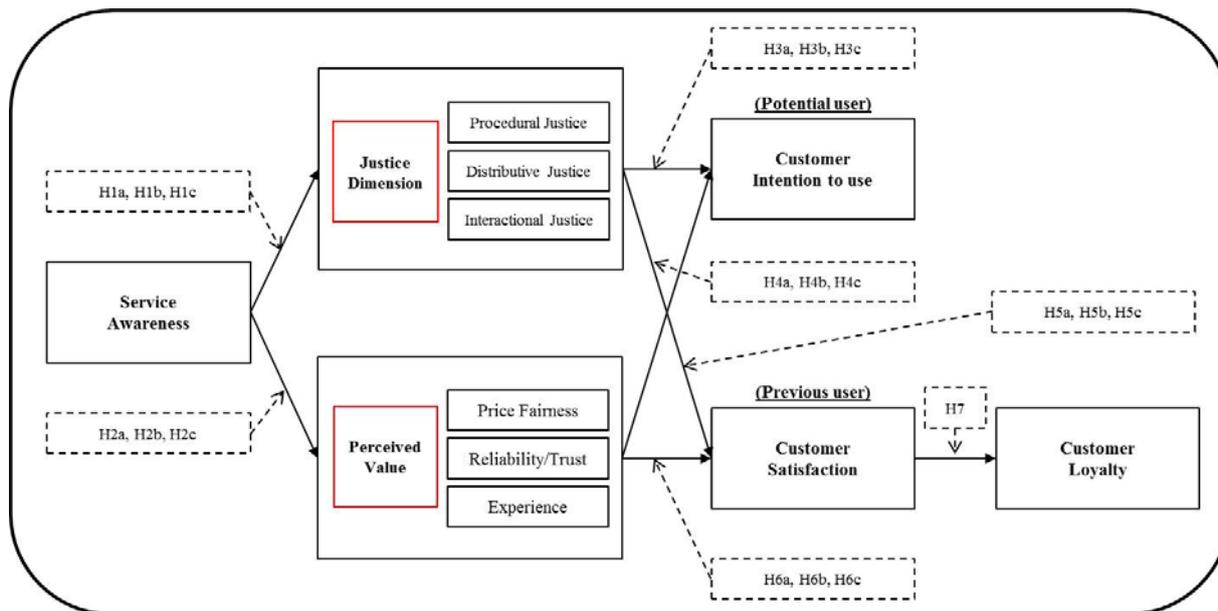


Figure 3. Model of Customer Intention, Satisfaction, and Loyalty in the Case of Sharing Accommodation (Modified from Johnson D. et al. 2000; Blodgett, Hill, and Tax 1997; Oliver 1980)

4.1.1 Effects of Awareness on Justice Dimensions and Perceived Values

According to the consideration of consumer awareness, consumers consider the hospitalities that they are aware of and have more positive attitudes towards services or products. In regards to the consumer decision-making model (Roberts & Lattin 1991), the awareness is a key variable to build consumer perception on the products and services (Ashworth & Free 2006). Keller (1998) mentioned that the name of brand including services or products is one of the influential factors that leads the awareness or familiarity of consumers. The higher consumer awareness is built on the brand and services, the more brand trust is perceived by customers (Hoyar and Brown 1990). In terms of justice dimensions, previous researches mentioned that the dimensions are able to be determinants of customer satisfaction and loyalty (Clemmer and Schneider 1996). Dividing three justice dimensions, each element is affected by subjective perception of the customers. In regard to the perceived values, Rokeach (1973) states that it is the beliefs that people hold it by themselves and the goals that they deserve. The perceived values of

customers are the main issues handling various marketing activities depending on consumer awareness (Holbrook 1994; 1999). Based on the findings of the researches, this study hypothesized that the higher consumer awareness on sharing economy is related to higher level of procedural, interactional, and distributive justice perception.

H1a: The awareness on the sharing economy positively affects procedural justice of customers.

H1b: The awareness on the sharing economy positively affects interactional justice of customers.

H1c: The awareness on the sharing economy positively affects distributive justice of customers.

Then, it also provides the same framework of hypothesis that the higher consumer awareness on sharing economy is related to higher level of perceived price, trust/ reliability, and experience.

H2a: The awareness on the sharing economy positively affects perceived price of customers towards sharing accommodation service.

H2b: The awareness on the sharing economy positively affects perceived trust of customers towards sharing accommodation service.

H2c: The awareness on the sharing economy positively affects perceived experience of customers towards sharing accommodation service.

4.1.2. Effects of Perceived Justice on Customer Intention and Satisfaction

The conception of the perceived justice dimensions is regarded as fairness, rightness, and deservingness in terms of the perception of customers (Oliver 1997). According to Seiders and Berry (1998), customers evaluate justice dimension by comparing their perceptions of the experience they received to what they believe it should be. With respect to procedural justice, it is considered that procedural justice positively affects how people react to outcomes. Therefore, justice dimension with outcome-to-input ratios evaluates customer satisfaction in purchasing the products and services (Oliver 1980; Oliver 1997). In terms of interactional justice, Goodwin and

Ross (1992) noted that it is positively related to the customer satisfaction in the context of service failure. Interactional justice, focusing on the service management, is one of the crucial factors to predict customer satisfaction and loyalty in marketing approach (Grönroos 1994). Based on distributive justice, the basic concept is that consumers pursue their outcomes to maximize gains and minimize the losses (Adams 1965). It is also depicted as the allocation of costs and benefits in terms of exchange relationships (Smith et al 1999). Clemmer and Schneider (1996), then, examined that these three justice dimensions of procedural justice, interactional justice, and distributive justice contributed to customer satisfaction. The consideration of the study on justice dimensions leads to the following hypotheses:

H3a: Procedural justice on sharing accommodation affects the intention to use of potential customer.

H3b: Interactional justice on sharing accommodation affects the intention to use of potential customer.

H3c: Distributive Justice on sharing accommodation affects the intention to use of potential customer.

With the same conception of justice dimensions, the hypotheses are also developed to the existing customer and their satisfaction.

H4a: Procedural justice on sharing accommodation affects the satisfaction of existing customer.

H4b: Interactional justice on sharing accommodation affects the satisfaction of existing customer.

H4c: Distributive justice on sharing accommodation affects the satisfaction of existing customer.

4.1.3 Effects of Perceived Values on Potential Customer Intention and Satisfaction

Hainonen (2004) described perceived values as an overall assessment of the usefulness based on the consumer perceptions on what is received and what is given. Consumer perceived values are significantly related to the consumer attitude, satisfaction, and loyalty and it also affects corporations' profit (Khalifa 2004). In terms of the price value, researches prove that the price is a crucial instrument for affecting consumer behavior and its satisfaction (Donald, Nancy, and Richard 1993; Grewl, Monroe, and Krishannan 1998). Trust is another variable to examine the customer intention and satisfaction (Stolle 2002). Stolle (2002) also defined that perceived trust could be a significant role of individuals, communities, regions, and nations. Previous studies argued that trust is, in particular, one of the essential elements in the context of E-commerce management (Dan, Donald, and Raghav 2003). Experience as the perceived values of customers is crucial factors to affect the brand image of corporations (Nguyen and Leblanc 2001). Recently, PwC (2015) found that the consumers are willing to use the service that includes unique and attractive experiences in the sharing economy. Considering the fact that perceived values of customers including price, trust, and experience, studies prove that these values deeply influence on the customer attitude and satisfaction. Thus, the following hypotheses are proposed:

***H5a:** Perceived price on sharing accommodation affects the intention to use of potential customers.*

***H5b:** Perceived trust on sharing accommodation affects the intention to use of potential customers.*

***H5c:** Perceived experience on sharing accommodation affects the intention to use of potential customers.*

***H6a:** Perceived price on sharing accommodation affects the satisfaction of existing customers.*

***H6b:** Perceived trust on sharing accommodation affects the satisfaction of existing customers.*

***H6c:** Perceived experience on sharing accommodation the satisfaction of existing customers.*

4.1.4 Effects of Customer Satisfaction on Customer Loyalty

The concept of customer satisfaction is regarded as the central position in marketing strategies (Churchill and Surprenant 1982). Customer Satisfaction has been a crucial conception in marketing literature and is a pivotal goal of all business activities (Adams 1965; Oliver and Swan 1989). Oliver (1997) also depicted customer loyalty as the commitment of the customer to repurchase the product or service for the future. In terms of the loyalty issues based on psychological approach, loyalty is a positive attitude toward the firm and provider as they pursue maintaining the relationship in long-term perspective (Oliver 1999). Zeithaml et al. (1988) mentioned that there are considerable researches on the satisfaction affecting loyalty with the perception of price, service quality and values. Thus, the positive evaluation of products or services becomes the main reason to continue the relationship with the companies (Chen and Wang 2009). Finding the issues of satisfaction above, the hypothesis is elaborated:

H7: Higher satisfaction of sharing accommodation is related to higher level of customer loyalty.

V. METHODOLOGY

This study examined the impact of justice dimension and perceived value on customer satisfaction and loyalty in the context of the sharing economy focused on accommodation service. The study conducted an online survey to measure consumer satisfaction and loyalty towards the sharing accommodation business. The study examines the effect of procedural justice, interactional justice, and distributive justice as well as perceived price, trust, and experience. The study was distributed to 213 people, and a total 178 respondents completed the survey, with a response rate of 83.5 percent. The questionnaire in the survey mainly consists of the parts to ask basic opinions based on attitudes and satisfaction toward the sharing accommodation business. The survey employed a 7-point Likert scale where 1 indicates strongly disagree and point 7 indicates strongly agree. The developed survey was based on scales from previous studies (Cho 2012; Oliver 1997, 1980; Blodgett, Hill, Tax 1997; Blodgett, Granbois, and Walters 1993). This study developed questionnaire for the concept of Justice Dimensions and perceived values such as price, trust, and price.

In order to test the construct reliability of variables for multi-item scale, Cronbach's alpha was conducted for each major element. The values of Cronbach's alpha were 0.95 for interactional justice, 0.95 for distributive justice, and 0.93 for procedural justice based on potential customers. Based on existing customers, Cronbach's alpha values were 0.96 for interactional justice, 0.91 for procedural and distributive justice. In addition, the Cronbach's values of perceived values were 0.93 for trust and experience, 0.95 for perceived price based on potential customers. With regards to existing customers, Cronbach's alpha values were 0.96 for interactional justice, 0.91 for procedural and distributive justice as well as 0.94 for perceived price, 0.93 for trust, and 0.92 for experience.

VI. DATA ANALYSIS

6.1. Demographics

Of the 178 respondents, 59% were female and 41% were male, and 12% were 20-24 years old, 44% were 25-29 years old, 29% were 30-34 years old, 11% were 35-39 years old, and 4% were 40-44 years old. According to the background of education, 63% were bachelor degree, and 36% were Master degree or higher. With regards to the annual income, 8% of the respondents had an annual household income of less than \$ 10,000, 6% had annual incomes between \$ 10,001 and \$ 20,000, 26% had annual incomes between \$ 20,001 and \$ 30,000, 20% had annual incomes between \$30,001 and \$ 40,000, 12% had annual incomes between \$40,001 and \$50,000, and 5% had annual incomes between \$50,001 and \$60,000. In terms of occupation of the respondents, 29% were students, 27% were businessmen, 12% were educators, and 2% own their businesses.

Table 1. Table of Survey Demographic Variables

Variable	Percent (%)	Variable	Percent (%)
Gender		Annual Income	
Male	41	\$ 10,000 or less	8
Female	59	\$ 10,001 - \$ 20,000	6
Age		\$ 20,001 - \$ 30,000	26
Under 19	-	\$ 30,001 - \$40,000	20
20 - 24	12	\$ 40,001 - \$50,000	12
25 - 29	44	\$ 50,001 - \$60,000	5
30 - 34	29	\$ 60,001 - \$ 70,000	-
35 - 39	11	\$ 70,000 or more	-
40- 44	4	Not available	24
45- 49	-	Occupation	
Over 50	-	Student	29
Educational Background		Businessman	27
High School or below	1	Educator	12
Bachelor degree	63	Own a personal business	2
Master degree or higher	36	Others	31

6.2. Hypothesis Testing

The study applied factor analysis to check the validity of the major construct. Using principal components analyses as the extraction method and Varimax rotation methods with Kaiser Normalization, the most relevant data emerged. The results of factor analyses show that successfully represented the major constructs, with Eigen values greater than 1.00. Table 2 summarized the result of factor analysis for justice dimensions.

Table 2. Component Matrix: Justice Dimensions for Sharing Accommodation of Potential Customers

Items		Components		
Factors	Scale Items	1	2	3
INTERACTIONAL 4	I think that the service from personal provider would be friendly compared to using other services.	.833		
INTERACTIONAL 5	I think that the information and explanation via sharing services are enough to buy compared to other services.	.784		
INTERACTIONAL 1	I think that contact system between user and provider is very convenient.	.765		
INTERACTIONAL 2	I think that the interaction between user and provider is well connected.	.707		
DISTRIBUTIVE 5	Overall, I think that I receive (or have received) the sharing accommodation service than I expected.		.900	
DISTRIBUTIVE 4	I think that I would receive the good quality of accommodation by considering the cost.		.865	
DISTRIBUTIVE 2	I think that the available services from sharing accommodation are fair compared to others.		.749	
DISTRIBUTIVE 3	In terms of cost-effectiveness, I think that I would receive a competent service than others.		.562	
PROCEDURAL 2	I think that offering the online room sharing services can reduce any inconvenient process.			.831
PROCEDURAL 3	I think that I can save my time by using the sharing accommodation services than other hospitalities.			.802
PROCEDURAL 1	I think that the sharing accommodation services with on-line are easy to proceed/ easy to make reservation.			.686
PROCEDURAL 4	I think that sharing accommodation service has clear and efficient procedure compared to offline services.			.660

The purpose of the study is not only to investigate the justice dimensions but also to examine the perceived values for both potential customers and existing customers. Therefore, same components analyses are conducted below. The results of factor analyses show that it turned up the major elements, with Eigen values greater than 1.00. Table 3 summarized the outcome of factor analysis for perceived values for potential customers.

Table 3. Component Matrix: Perceived Values for Sharing Accommodation of Existing Customers

Factors	Items Scale Items	Components		
		1	2	3
TRUST 2	I think that personal transaction system (P2P) is quite credible.	.890		
TRUST 3	I think I would not worry about private information exposure in using sharing accommodation services.	.823		
TRUST 1	I think that it is credible information that the provider gives to consumer.	.817		
TRUST 4	I think that the legal system dealing with sharing business is fairly safe.	.656		
EXPERIENCE 3	By using the sharing accommodation services, I could not only sharing the spaces but also sharing the cultural experience in other countries.		.854	
EXPERIENCE 2	By using the sharing accommodation service, I could make local experience with other countries.		.834	
EXPERIENCE 1	By using the sharing accommodation service, I could make unique staying experience compared to others.		.657	
PRICE 2	I think that I would reduce the travel cost by using sharing accommodation services.			.827
PRICE 4	Overall, I am (or will be) satisfied with the price of sharing accommodation services.			.707
PRICE 1	I think that the price from sharing accommodation is fair/ reasonable compared to other services. (i.e., Hotel, Motel, Guest house, etc.)			.547

By using the equivalent analysis, Table 4 and Table 5 provide the results of factor analysis for both justice dimensions and perceived values for existing customers.

Table 4. Component Matrix: Perceived Values for Sharing Accommodation of Potential Customers

Items		Components		
Factors	Scale Items	1	2	3
INTERACTIONAL 7	I think that sharing services are able to search many kinds of accommodation types than other services.	.771		
INTERACTIONAL 6	I think that sharing services are able to search very useful accommodation information.	.735		
INTERACTIONAL 5	I think that the information and explanation via sharing services are enough to buy compared to other services.	.496		
INTERACTIONAL 4	I think that the service from personal provider would be friendly compared to using other services.	.488		
PROCEDURAL 7	I think that the refund system of sharing accommodation services is well organized.		.860	
PROCEDURAL 8	Overall, I think that procedure offered by sharing accommodation services meets my expectation.		.684	
PROCEDURAL 4	I think that sharing accommodation service has clear and efficient procedure compared to offline services.		.471	
DISTRIBUTIVE 3	In terms of cost-effectiveness, I think that I would receive a competent service than others.			.854
DISTRIBUTIVE 2	I think that the available services from sharing accommodation are fair compared to others.			.708
DISTRIBUTIVE 5	Overall, I think that I receive (or have received) the sharing accommodation service than I expected.			.561

Table 5. Component Matrix: Perceived Values for Sharing Accommodation of Existing Customers

Factors	Items Scale Items	Components		
		1	2	3
PRICE 2	I think that I would reduce the travel cost by using sharing accommodation services.	.817		
PRICE 1	I think that the price from sharing accommodation is fair/ reasonable compared to other services. (i.e., Hotel, Motel, Guest house, etc.)	.790		
PRICE 4	Overall, I am (or will be) satisfied with the price of sharing accommodation services.	.668		
PRICE 3	I think that if it is the same prices, I would use the sharing accommodation service than other services.	.520		
TRUST 3	I think I would not worry about private information exposure in using sharing accommodation services.		.836	
TRUST 4	I think that the legal system dealing with sharing business is fairly safe.		.777	
TRUST 2	I think that personal transaction system (P2P) is quite credible.		.650	
EXPERIENCE 2	By using the sharing accommodation service, I could make local experience with other countries.			.819
EXPERIENCE 3	By using the sharing accommodation services, I could not only sharing the spaces but also sharing the cultural experience in other countries.			.791
EXPERIENCE 1	By using the sharing accommodation service, I could make unique staying experience compared to others.			.740

Table 6. Effects of the Awareness on Justice Dimension of Potential Customers in Sharing Accommodation

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Awareness → Procedural Justice (H1a)	-0.027 (-0.175)
Awareness → Interactional Justice (H1b)	.222 (1.479)
Awareness → Distributive Justice (H1c)	.162 (1.061)

Table 6. Effects of the Awareness on Justice Dimension of Existing Customers in Sharing Accommodation

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Awareness → Procedural Justice (H1a)	0.195 (2.036**)
Awareness → Interactional Justice (H1b)	0.10 (0.101)
Awareness → Distributive Justice (H1c)	0.005 (0.051)

** Significant at 0.05 level (2-tailed).

In order to prove the hypotheses, Regression analysis was conducted using factor scores from Table 2 to Table 5. Based on coefficients from factor analysis, Table 6 and 7 provide the results of regression analysis for the effects of the awareness on justice dimensions both potential and existing customers.

Table 7. Effects of the Awareness on Perceived Values of Potential Customers in Sharing Accommodation

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Awareness → Perceived price (H2a)	0.081 (0.517)
Awareness → Perceived trust (H2b)	0.167 (1.085)
Awareness → Perceived experience (H2c)	0.110 (0.707)

Table 8. Effects of the Awareness on Perceived Values of Existing Customers in Sharing Accommodation

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Awareness → Perceived price (H2a)	0.192 (2.033**)
Awareness → Perceived trust (H2b)	0.120 (1.259)
Awareness → Perceived experience (H2c)	0.223 (2.380)

** Significant at 0.05 level (2-tailed).

Also, Table 8 and 9 offer the outcomes of regression analysis for the effects of the awareness on perceived values both potential and existing customers. On the consideration of the analysis, hypotheses H1a and H2a, only in terms of existing customers, were accepted, but hypotheses H1b, H1c, H2b, and H2c were rejected. That is to say, the awareness of the sharing economy significantly affects procedural justice dimension and perceived price of existing customers.

Table 9. Effects of Justice Dimension on the Intention of Potential Customers

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Procedural Justice → Intention (H3a)	0.192 (1.299)
Interactional Justice → Intention (H3b)	0.232 (1.572)
Distributive Justice → Intention (H3c)	0.283 (1.916*)

* Significant at 0.1 level (2-tailed).

This study, then, conducted factor and regression analysis for the relationship between justice dimensions of potential customers and their intention, shown in Table 10. The results of the ANOVA find the models significant at the level of .1 with $F = 2.662$ ($r\text{-square} = .174$). Based on the findings, hypothesis H3c was accepted, but hypotheses H3a and H3b were rejected.

Table 10. Effects of Justice Dimension on the Satisfaction of Existing Customers

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Procedural Justice → Satisfaction (H4a)	0.377 (4.285***)
Interactional Justice → Satisfaction (H4b)	0.208 (2.365***)
Distributive Justice → Satisfaction (H4c)	0.301 (3.414***)

*** Significant at 0.01 level (2-tailed).

The study also examined the effects of justice dimensions on the satisfaction of existing customers in the sharing accommodation sector. Seeing the Table 11, the results of regression analysis find the models significant at the .01 level with $F=11.964$ ($r\text{-square} = .278$). Therefore, hypotheses H4a, H4b, and H4c were significantly accepted. The findings explain that justice dimensions of procedural justice, interactional justice, and distributive justice all significantly affect the level of satisfaction of existing customers in the sharing accommodation sector.

Table 11. Effects of the Perceived Values on the Intention of Potential Customers

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Perceived price → Intention (H5a)	0.215 (1.838*)
Perceived trust → Intention (H5b)	0.072 (0.619)
Perceived experience → Intention (H5c)	0.656 (5.620***)

* Significant at 0.1 level (2-tailed).

*** Significant at 0.01 level (2-tailed).

On the consideration of perceived justice, the study examined the effects of the perceived justice of potential customers and their intention to use for sharing accommodation. The results of regression analyses are shown in Table 12. The results of the ANOVA find the models significant at the .1 and .01 level with $F = 11.808$ ($r\text{-square} = .482$). Based on the findings, hypotheses H5a and H5c were accepted whereas H5b was rejected. In other words, perceived price and experience on sharing accommodation significantly affect the intention to use for potential customer, and the effect is higher for the level of experience than that of price.

Table 12. Effects of the Perceived Values on the Intention of Existing Customers

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Perceived price → Satisfaction(H6a)	0.313 (3.983***)
Perceived trust → Satisfaction(H6b)	0.362 (4.601***)
Perceived experience → Satisfaction(H6c)	0.411 (5.219***)

*** Significant at 0.01 level (2-tailed).

With regard to the perceived values, same analysis is conducted focusing on existing customers. Table 13 shows that the results of multiple regression analysis for the effects of three perceived values on the satisfaction of existing customers. Overall, the results of ANOVA find

the models significant at the level of .01 with $F = 21.526$ ($r\text{-square} = .400$). Based on the findings, hypotheses H6a, H6b, and H6c were accepted, which demonstrates that perceived values of price, trust, and experience significantly affect the satisfaction of existing customers in the context of sharing accommodation sector.

Table 13. Effects of the Satisfaction on the Loyalty of Customers in Sharing Accommodation

Variable (Independent → dependent)	Standardized Coefficient (t-value-Sig)
Satisfaction → Loyalty (H7)	0.769 (12.449***)

*** Significant at 0.01 level (2-tailed).

The study also examined the effects of the satisfaction on the loyalty of customers in the sharing accommodation. Table 14 provides the results of regression analyses. The results of the ANOVA find the models significant at the .01 level with $F = 154.972$ ($r\text{-square} = .592$). Therefore, hypothesis H7 was accepted, providing that higher levels of satisfaction with sharing accommodation were associated with higher level of customer loyalty.

VII. CONCLUSION

As the sharing economy is now in its embryonic stage, there has been little research on the relationship between perception of customers and their satisfaction. Based on such considerations, the main purpose of the study is to examine the effect of justice dimensions of customers and their perceived values such as price, trust, and experience on the customer satisfaction and loyalty in the field of the sharing accommodation sector. The foregoing analysis has demonstrated the validity of the proposed hypotheses. The results of the study prove that the justice dimension and perceived values are valid and significant for measuring customer satisfaction and loyalty in sharing accommodation business. In terms of potential customers, distributive justice was the only significant dimension to influence customer intention, whereas,

all dimensions of procedural, interactional, and distributive justice were valuable in affecting the satisfaction of existing customers. With regards to the perceived values, the effects of price and experience were significant in potential consumers, whereas the effects of price, trust, and experience were all significant factors to present customers. In particular, for both groups, the experience was the most influential aspect to lead the satisfaction and loyalty. Regarding the issues of satisfaction, this study also proves that the higher level of satisfaction leads the higher level of loyalty in the field of sharing accommodation.

Based on the results of the analyses, the study demonstrates a few findings: i) existing and potential customers have different perceptions on the sharing economy which lead to different level of intention, satisfaction, and loyalty, ii) perceived value of experience is regarded the significant aspect both existing and potential consumers, iii) existing customers significantly consider their perception of justice and values regarding to the satisfaction and loyalty in the context of sharing accommodation sector. Detailed findings are also conducted by examining a few questions. The survey demonstrates that more than 55% of the respondents started using a sharing business in between one and three years. 22% of the respondents have started from less than one year. These findings provide that the consumption based on the sharing economy has sharply gained in recent years. No less significant is the fact that based on the perceived trust, more than 58% of respondents answer that laws and regulation concerned sharing accommodation business needs to be more favorable. These findings suggested that the sharing accommodations still are subject to trust and safety issues of customers as well as the stakeholders in the community, city, and nations.

Theoretical Implications

The results of the study call for special attention to the theoretical implications. The study, at first, aims to evaluate the sharing economy as contemporary business platform by examining various perceptions of customers. Recently, there has been considerable research on the sharing economy, but only few focuses on the customer. In addition, unlike previous studies, this research considers justice dimensions in conjunction with perceived values to explain customer satisfaction. Moreover, this study divides the perceived values as three factors of price, trust, and experience which are regarded as critical elements affecting customer satisfaction and loyalty. In concluding it is worth reiterating this study is significant in that differentiated methodology was conducted as well as the findings are more holistic. Although the present study offered an initial contribution concerning the issues of consumer' perception on the sharing accommodation service, future research should focus more on the diverse perceptions of customers in the field of sharing economy.

Policy Implications

Since sharing economy platforms have become popular with both customers and entrepreneurs, government has also been dealing with this economic change. Despite of the drastic transition of the economic frame in recent years, government still retain the status quo in managing its policy and regulation. Throughout the study, it discovers a few findings that can provide a policy implication of sharing accommodation business. First, both potential and existing customer consider perceived experience as a significant advantage that leads to choose using the sharing accommodation. Sharing accommodation system, unlike other hospitalities located in the urban area, has a potential to revitalize regional economy. Government should

carefully contemplate sharing accommodation positively influence the regional economy in that both can take advantages of it. The other issue is that there are more than half of respondents who recognize the sharing accommodation business still deals with trust and safety issues. Building trust is a significant challenge for both government and sharing business. Policy makers deliberately think of the way of constructing reliability between customers, businesses, and government. In order to overcome this new challenge in economy, government needs to consider the appropriate role in the markets, and to adjust prudent approaches to alleviate regulations.

Managerial Implications

This study also has implications for the management. Traditionally, the consideration of justice dimensions has been regarded as a management strategy to increase customer satisfaction. Nonetheless, few researches are tried to combine justice dimensions with perceived values of customers. In order to make long-term perspective of strategic management, diverse studies need to be conducted focusing on subjective perceptions of customers such as price, trust, and experience. With respect to the collaborative economy, the study proves that, unlike other sharing business, sharing accommodation takes advantage of the cultural experience. With the consideration of the perception of experiences, it is regarded as sharing the culture, local, city, and nations. Regarding that customers prefer to have unique experiences, sharing accommodation not only rents rooms in a house, but also provides entire apartment, pensions, and cultural spaces. Utilizing these advantages of sharing accommodation, diverse researches based on sharing accommodation can be served as guidelines for the newly enterprises to become sustainable in long-term perspective.

Limitations and Opportunities for Future Research

Although the present findings have several implications for the future research, the study has a few limitations. Using the survey analysis, the sample size was relatively low. In addition, there are a number of issues that remain to be explored. As the sharing economy is in its early stage, it needs to be dealt with the issues of regulation, legislation, and the conflict with traditional market system. Also, sharing economy platform has been diverged regarding the issues of cities, nations, and traditional businesses. Therefore, future studies should more consider the cross-cultural environment for comparison and generalizability. What remains to be determined by future research is to consider conducting panel data researches since consumers perceive their justice and values over time. By adjusting the dynamics of the samples, panel data analysis can observe multiple phenomena over time periods for the same groups or individuals. The study lays the foundation for future work on the distinction between potential and existing customers as well as the relationship between the level of satisfaction and impact of sharing business.

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Online Resources

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APPENDIX

Investigating the Impact of Justice Dimension and Perceived Value on Customer Satisfaction for Sharing Economy: The Case of Accommodation

Purpose of this survey

Please take 20 minutes to answer the following questions. Your responses to this survey are strictly confidential and will not be revealed to anyone other than researchers. Participation in this survey must be voluntary. All data will also be kept anonymously. The intent of this work is academic research purposes only. No individual or organization will be identified in any analyses or reports connected to the survey data. The researchers welcome any questions or comments concerning this survey or the research project.

The purpose of this survey is to investigate the impact of justice dimension and perceived value on customer satisfaction and loyalty for sharing economy in the case of accommodation business. This survey is to analyze how much awareness people have for sharing economy and how much it affects to perceived justice and values, then satisfaction and loyalty. Your responses to this survey are strictly confidential and will not be revealed to anyone other than researchers. Your contribution to this survey is very important for the future research. Thank you.

Survey conductor: **KIM, Bokyeong**

E mail: bokyeong.kim90@gmail.com/ 82-10-7339-0104

Section I. Questions based on Awareness of Sharing Economy

Definition of the sharing economy: It is a form of collaborative consumption in which participants share access to products or services, rather than having individual ownership. The sharing economy is used in online marketplaces and mobile application system such as social lending, peer-to-peer accommodation, travel experiences, car sharing, etc. The system is based on people with similar needs or interests banding together to share and exchange less-tangible assets such as time, space, skills, and money.

1. Have you ever used any services from ‘Sharing Economy Business’ (i.e., Airbnb, Uber, and Lyft)?

①

Yes

②

No

2. How much are you familiar with sharing economy?

①

Very unfamiliar

②

Unfamiliar

③

Neither

④

Familiar

⑤

Very familiar

3. Approximately, when did you start using sharing business?

- | | | | | |
|------|-----------------------|----------------------------------|------------------------------------|-------------------------|
| ① | ② | ③ | ④ | ⑤ |
| None | Less than One
year | More than one –
Less than two | More than two –
Less than Three | More than Four
years |

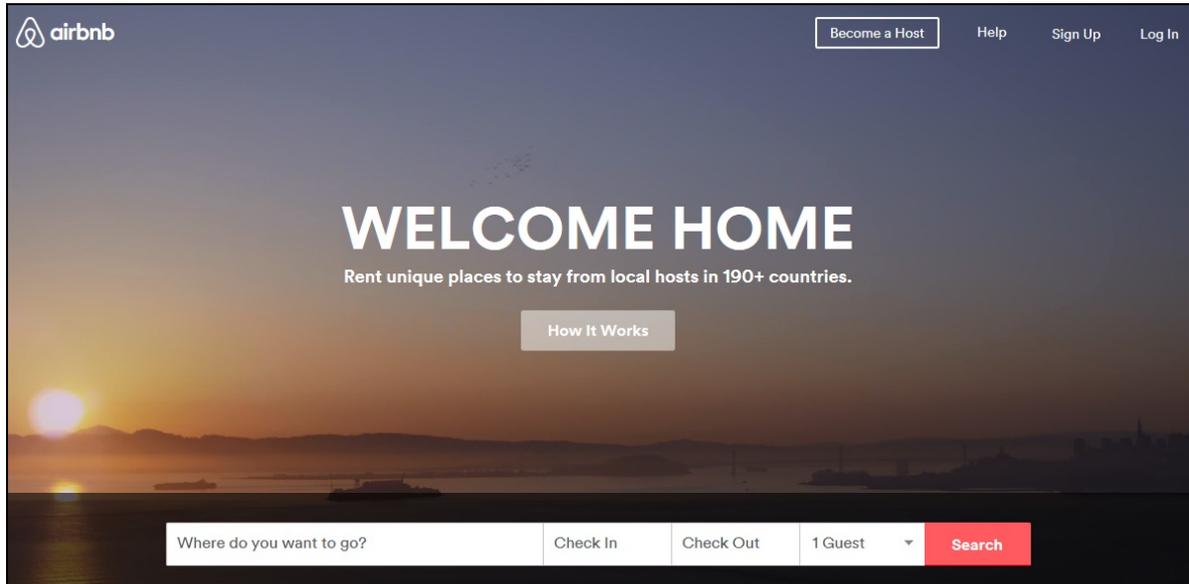
4. How likely do you use the services based on sharing economy?

- | | | | | |
|---------------|----------|---------|--------|-------------|
| ① | ② | ③ | ④ | ⑤ |
| Very unlikely | Unlikely | Neither | likely | Very likely |

Section II. Questions based on Justice/ Equity Theory

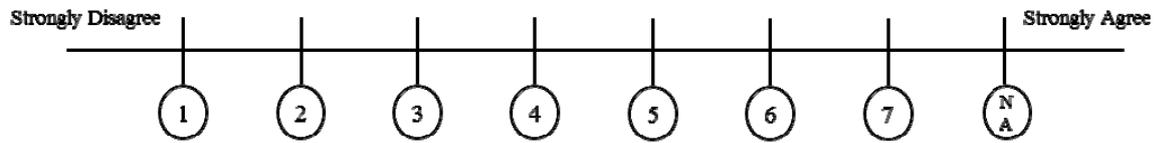
(Background Information: Airbnb Process) Sharing accommodation service such as Airbnb is based on peer-to-peer (P2P) market framework, in which people rent rooms directly from each other through the Website. Airbnb can allow anyone to become a retailer and a customer. Showing that the below website example, customers easily check all the lists whenever they choose the nation (city), date, and number of guests.

<Picture 1> Airbnb Framework



Resources: Airbnb Website, 2015.

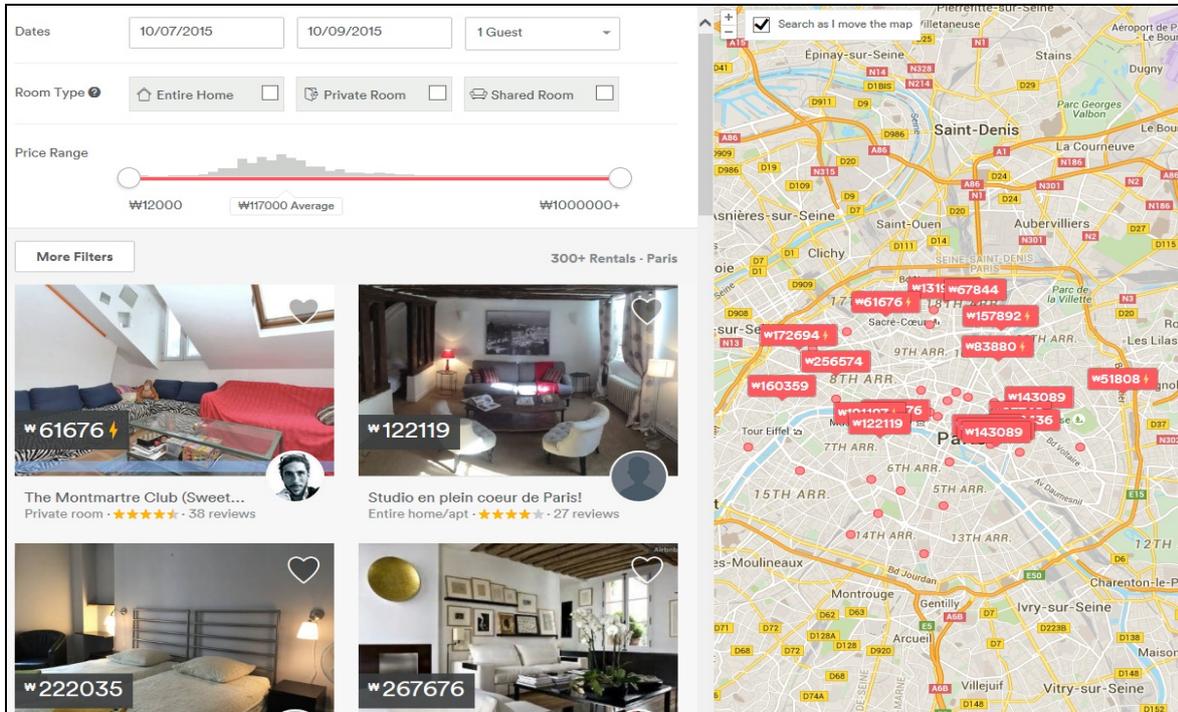
2.1 Procedural Justice



1. I think that the sharing accommodation services with online are easy to proceed/ easy to make reservation. ()
2. I think that offering the online room sharing services can reduce any inconvenient process. ()
3. I think that I can save my time by using the sharing accommodation services than other hospitalities. ()
4. I think that sharing accommodation service has clear and efficient procedure compared to offline services. ()
5. I think that overall transaction of sharing accommodation is well proceeded. ()
6. I think that overall information processing activities such as providing information of credit card and mobile phone numbers are very safely processed. ()
7. I think that the refund system of sharing accommodation services is well organized. ()
8. Overall, I think that procedure offered by sharing accommodation services meets my expectation. ()

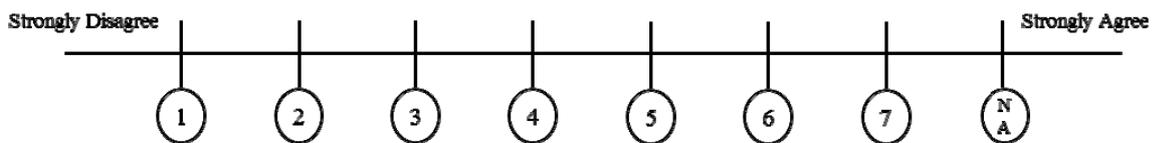
(Background Information: Airbnb Interaction) Hosts list their available spaces – it could be an entire apartment, a room in a house, a castle, or even an igloo. Then, customers choose the place with the various ranges of room types, prices, and places in the world.

<Picture 2> Airbnb Providing Information



Resources: Airbnb Website, 2015.

2.2 Interactional Justice



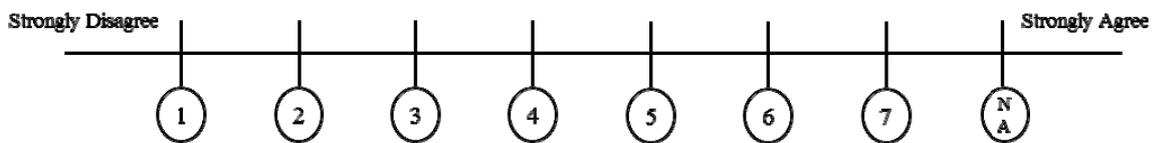
Interpersonal Justice

1. I think the contact system between user and provider is very convenient. ()
2. I think that the interaction between user and provider is very well connected. ()
3. I think that the review system for staying experience is very helpful for future consumers. ()
4. I think that the service from personal provider would be friendly compared to using other services. ()

Informational Justice

1. I think that the information and explanation via sharing services are enough to buy compared to other services. ()
2. I think that sharing services are able to search very useful accommodation information. ()
3. I think that sharing services are able to search many kinds of accommodation types than others. ()

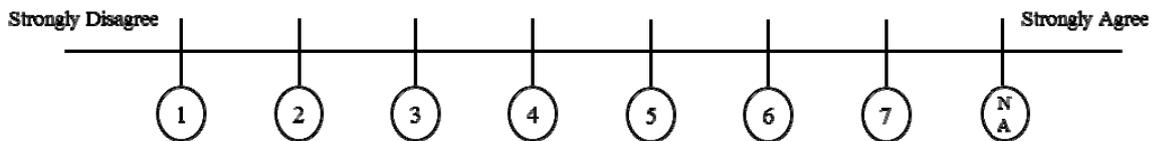
2.3 Distributive Justice



1. I think that it is convenient to find and receive the services by using sharing accommodation services. ()
2. I think that the available services from sharing accommodation are fair compared to others. ()
3. In terms of cost-effectiveness, think that I would receive a competent service than others. ()
4. I think that I would receive the good quality of accommodation by considering the cost. ()
5. Overall, I think that I (would) receive the sharing accommodation service than I expect. ()

Section III. Questions based on Perceived Values

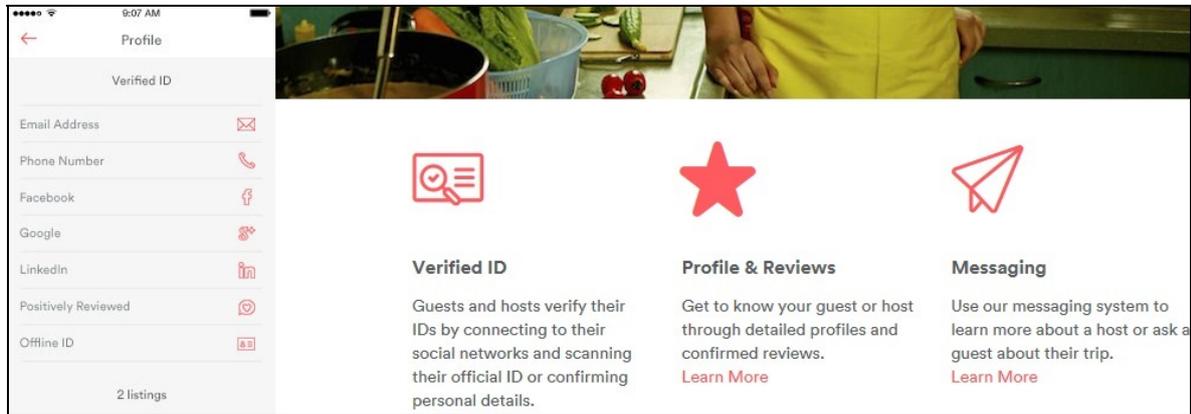
3.1 Perceived Price



1. I think that the price from sharing accommodation is fair/reasonable compared to other accommodation services. (e.g., Hotel, Motel, Guest house, etc.) ()
2. I think that I would reduce the travel cost by using sharing accommodation services. ()
3. I think that if it is the same prices, I would use the sharing accommodation services than others. ()
4. Overall, I am (or will be) satisfied with the price of sharing accommodation services. ()

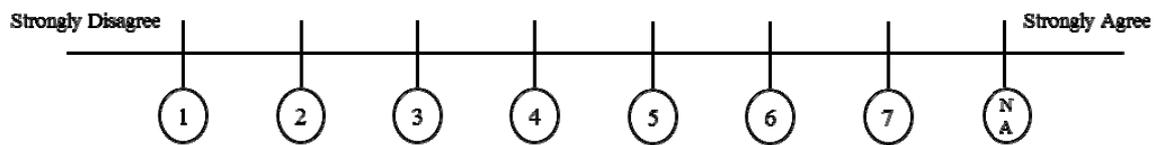
(Background Information: Airbnb Security) The Airbnb platform has a number of safety-related regulations. 1) The payment is transferred through Airbnb itself 2) guests and hosts both verify their identity by connecting to social networks, scanning the official ID, and confirming personal details.

<Picture 3> Airbnb Security Regulation



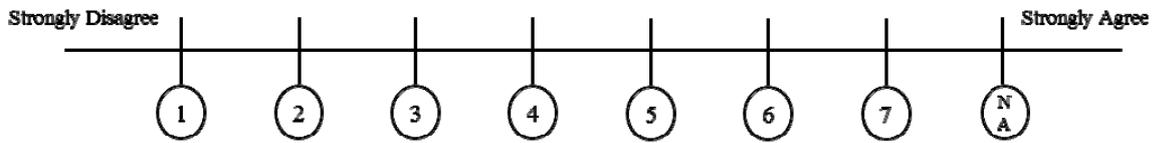
Resources: Airbnb Website, 2015.

3.2 Perceived Reliability



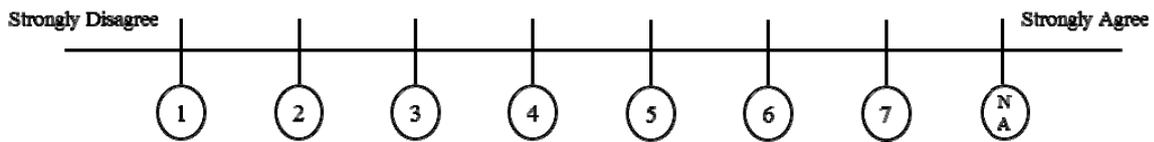
1. I think that it is credible information that the provider gives to consumer. ()
2. I think that personal transaction system (P2P) is quite credible. ()
3. I think I would not worry about private information exposure in using sharing accommodation services. ()
4. I think that the legal system dealing with sharing business is fairly safe. ()
5. I think that the legal system dealing with sharing business needs to be improved/ organized for the future. ()

3.3 Perceived Experience



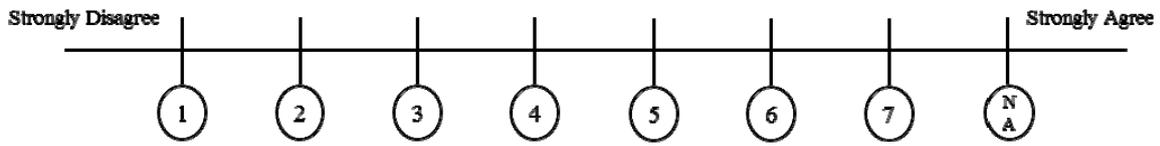
1. By using the sharing accommodation service, I could make unique staying experience compared to others. ()
2. By using the sharing accommodation service, I could make local experience with other countries. ()
3. By using the sharing accommodation services, I could not only sharing the spaces but also sharing the cultural experience in other countries. ()

Section IV. Questions based on the Intention to Use for Sharing Business (Attitude)



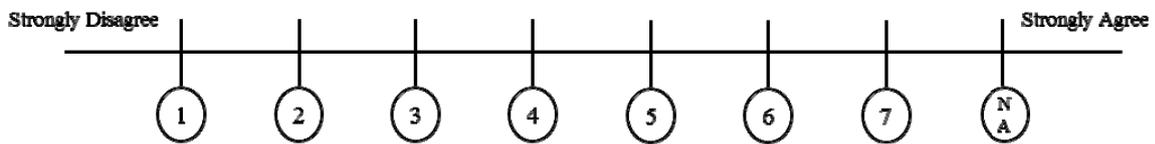
1. I think sharing business system is very attractive. ()
2. I think it is valuable to use the sharing business system if I have a chance. ()
3. I am willing to use the room sharing services if the services fit my expectation. ()
4. I am willing to use the room sharing services as it is more convenient than others. ()
5. I prefer to use sharing accommodation services even though I cannot see the products directly. ()
6. I prefer to use sharing accommodation services even though I cannot meet the provider in person. ()
7. It would be easier to find the services as I use online/ application system. ()
8. I am willing to use sharing accommodation services when I want to save money. ()
9. I am willing to use sharing accommodation services in other countries as I want to experience the local culture.

Section V. Questions based on Customer Satisfaction



- 1. This will be/ is one of the best services I could have used. ()
- 2. This is exactly what I need. ()
- 3. This has not worked out as well as I thought it would.()
- 4. I am satisfied with my decision to use this service. ()
- 5. My choice to use this service is wise. ()
- 6. I truly enjoy the service. ()
- 7. I feel happy about my decision to use this service. ()
- 8. The service is a good experience. ()

Section VI. Questions based on Customer Loyalty



- 1. If I could do it over again, I would buy a different service. ()
- 2. I am sure it is the right thing to use the service. ()
- 3. I will keep using this service whenever I need. ()

Demographic Information (Please select the closest answer for each question.)

1. What is your gender?

- | | |
|------|--------|
| ① | ② |
| Male | Female |

2. What is your age?

- | | | | | | |
|----------|---------|-------|-------|-------|-------|
| ① | ② | ③ | ④ | ⑤ | ⑥ |
| Under 19 | 20~24 | 25~29 | 30~34 | 35~39 | 40-44 |
| ⑥ | ⑦ | | | | |
| 45-49 | Over 50 | | | | |

3. What is your educational background?

- | | | |
|----------------------|-----------------|-------------------------|
| ① | ② | ③ |
| High school or below | Bachelor degree | Master degree or higher |

4. What is your annual income? (Optional)

- | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| ① | ② | ③ | ④ | ⑤ |
| Not available | \$10,000 or less | \$10,001 - \$20,000 | \$20,001 - \$30,000 | \$30,000 - \$40,000 |
| ⑥ | ⑦ | ⑧ | ④ | |
| \$40,001 - \$50,000 | \$50,001 - \$60,000 | \$60,001 - \$70,000 | \$70,001 or more | |

5. What is your Occupation? (Optional)

- | | | | | |
|---------|-------------|----------|-------------------------|--------|
| ① | ② | ③ | ④ | ⑤ |
| Student | Businessman | Educator | Own a personal business | Others |

Thank you.