



# The Role of Trust in the Sharing Economy:

What factors are influencing consumer trust in peer-to-peer platforms

Antti Moilanen

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## **ABSTRACT**

Tampereen ammattikorkeakoulu  
Tampere University of Applied Sciences  
International Business Management

ANTTI MOILANEN:

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In recent years, the sharing economy has witnessed rapid growth and transformation facilitated by digital platforms that connect individuals for the exchange of goods, service and experiences. In the centre of these peer-to-peer (P2P) platforms is the foundational element of trust, which plays an important role among participants interactions. This thesis delves into the dynamics of trust within the sharing economy, specifically investigating different factors about consumer trust in P2P platforms.

The sharing economy has covered various sectors, including accommodation, transportation, and personal goods/services. This has reshaped the original market structures and dynamics. While individuals increasingly participate in P2P transactions, comprehending the drivers of trust is crucial for platform operators and policymakers. The evolution of consumer behaviour, combined with the rapid growth of digital technologies, necessitates a comprehensive exploration of trust.

This research aims to understand the nature of trust within the sharing economy by examining the factors that whether consumers trust one another on peer-to-peer platforms. By understanding behaviour and the development of trust, this study seeks to uncover insight that can be used to improve the design of platform operators and enhance user engagement strategies.

Through a quantitative survey and a review of existing literature about the topic, this thesis aims to uncover what makes trust stronger or weaker. Finally, the research provides a thorough look at how trust works in the sharing economy. In a world where digital and decentralized transactions are becoming more common, trust is incredibly important. This makes this research valuable for P2P platforms and the sharing economy as a whole.

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Key words: sharing economy, trust, peer-to-peer platform, P2P

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## GLOSSARY

### 1. P2P (Peer-to-Peer):

P2P, short for "peer-to-peer," refers to a decentralized network or system where participants, often referred to as peers, interact directly with each other to share resources, services, or information without the need for a central intermediary.

### 2. Consumer:

A consumer is an individual or entity that purchases and uses goods, services, or products for personal use, consumption, or benefit. Consumers play a key role in economic activities by making choices and decisions that drive demand in the marketplace.

### 3. Platform Operators:

Platform operators are organizations or individuals who create, manage, and maintain online platforms or marketplaces that facilitate interactions between different parties, such as buyers and sellers, service providers, or content creators. These platforms can be websites or apps that enable various transactions and collaborations.

### 4. Policymakers:

Policymakers are individuals or groups responsible for making and implementing policies, laws, and regulations at the government or organizational level. They shape rules and guidelines that can impact various aspects of society, including the economy, environment, and public welfare.

### 5. Sharing Economy:

The sharing economy is an economic model in which individuals or businesses share access to resources, goods, or services with one another, typically through digital platforms. This collaborative approach often involves the temporary use of assets rather than traditional ownership.

### 6. Collaborative Consumption:

Collaborative consumption, also known as "collaborative consumption" or "collaborative economy," is a subset of the sharing economy that focuses on individuals sharing or jointly using resources and services, such as carpooling, co-living spaces, or peer-to-peer lending, in a way that benefits both parties.

### 7. Peer-to-Peer Platforms:

Peer-to-peer platforms are digital or online services that enable direct interactions between individuals or entities. These platforms facilitate sharing, trading, or transactions between users without the need for a central authority or traditional intermediaries. They are a common feature of the sharing and gig economies.

## 1 INTRODUCTION

In recent years, the sharing economy has emerged as a transformative force in terms of individuals' access to and use of goods and services (Hira & Reilly 2017). The sharing economy is an economic system in which individuals share or access goods, services, and resources directly from one another through digital platforms (Hira & Reilly 2017). Enabled by digital platforms, this paradigm shift has given rise to peer-to-peer (P2P) platforms that facilitate the exchange of resources, skills, and experiences among users. A peer-to-peer platform is an online system or digital platform that facilitates direct interactions and transactions between individuals, allowing them to share, exchange, or access resources, and services. Central to the success of these platforms is the concept of trust, a fundamental element that underpins interaction among participants. Trust plays a crucial role in enabling users to engage in trade and collaboration with individuals they have never met, thereby altering traditional market dynamics.

The sharing economy has rapidly expanded into various sectors, including accommodation, transportation, and personal services (Ganapati & Reddick 2018). As users increasingly participate in these P2P transactions, understanding the factors that influence consumer trust is essential for platform operators, policymakers, and researchers alike. In this study by platform operators, the author is referring to different companies that are offering their service or platform for individuals especially in the sharing economy industry. And by policymakers different groups or individuals that are responsible for making different policies, laws or regulations to the sharing economy. The advancement of digital technologies, coupled with the evolving nature of consumer behavior, necessitates a comprehensive examination of the factors that promote or hinder trust within the context of P2P platforms. In this study consumers are considered as P2P users and individuals participating in the sharing economy.

This study aims to dive into the multifaceted nature of trust in the sharing economy by focusing on the factors influencing consumer trust on P2P platforms. By exploring the underlying mechanisms that foster the development of trust, my goal is to uncover insights that can guide platform design, user engagement strategies, and policy recommendations. Additionally, this research seeks to contribute to a broader understanding of trust formation in the digital age and its implications for economic and social interactions.

## **1.1 Background**

The reason behind undertaking the topic of trust in the sharing economy has several reasons. Firstly, the sharing economy has emerged as a rapidly growing trend and industry in recent years, reshaping the way consumers utilize goods and services. This shift towards collaborative consumption is important not only for individuals but also for the environment. Collaborative consumption means a way of consuming where both parties benefit. Understanding the dynamics of trust within this evolving landscape is essential. The sharing economy represents a unique opportunity to positively impact the environment, by encouraging and enabling the use of resources and reducing consumption aligns with sustainability goals making it interesting. The author has personal involvement in building a sharing economy platform in Finland and it has given him valuable insight in the challenges and opportunities this field brings. This experience has given the author curiosity in diving deeper into the fundamentals and importance of trust in the sharing economy. Finding out elements that may not only benefit the author's own platform but also provide valuable insight into the whole industry is key.

## **1.2 Thesis objectives**

By conducting the research, the author aims to identify trust within the context and support the continuing growth and development of the sharing economy. By identifying the key factors influencing consumer trust in peer-to-peer platforms

and understanding their impact on user behavior, this study seeks to provide valuable insights for platform operators, consumers and policymakers.

Ultimately the findings of this research can help P2P platforms create more secure and trustworthy environments, which can increase the participation, promoting new models to consume and ensure the sustainability of the sharing economy in the years to come.

### **1.3 Survey objectives**

To support the study and to reach the objectives of the thesis, research was conducted. The research part is done as a quantitative survey. This methodology was chosen because of the nature of the thesis, and the author felt like getting a wider audience would give a larger sampling to have relevant data to analyze and conclude. By conducting the research, the author wants to understand the consumer side of trust and what aspects of P2P platforms may gain consumers trustworthiness. With the findings coming up with a conclusion of how P2P platform operators can enhance trust and what are the main criteria consumers seek for.

### **1.4 Structure**

This study is divided into six parts. It started by describing the introduction and background, why the author chose this specific topic to research. Followed by the objectives, what the author wants to find to find out in the research and what type of methodology will be used. In the following chapter the theoretical framework, the reader will get an understanding about previous research done about the sharing economy, and about how trust can be related in customers participation. The third chapter opens the methodology of the research. The fourth chapter will analyze the conducted research materials and answers. In the fifth chapter the recommendations and findings will be summed up. The last chapter of the paper is the discussion part where the author goes through the research as a whole, and some words for future researchers.



## **2 THEORETICAL FRAMEWORK**

This section of the thesis explores the theoretical underpinnings that serve as the foundation for this study and the theories that inform the empirical research. The primary focus of this thesis centers on the significance of trust within peer-to-peer (P2P) item rental platforms. It seeks to understand how trust can be established from the perspective of companies and how consumers determine the trustworthiness of a platform before sharing personal details or belongings.

It's important to note that the aim of this thesis is not to develop a new review or rating system but rather to identify the key factors influencing trust within the industry. The goal is to uncover potential solutions to enhance the trustworthiness of P2P platforms. Additionally, the theoretical framework will provide a concise overview of existing research and concepts related to the sharing economy and trust, as the emphasis lies in building upon this existing knowledge.

### **2.1 The sharing economy**

The sharing economy is a new methodology for consumers and individuals to access and utilize different goods and services. In the past decade the sharing economy has become more and more popular. Some examples of companies that have created successful sharing economy platforms are Uber and AirBnB (The investopedia team 2020).

“A survey by Nielsen, an information and measurement company, which polled over 30,000 Internet based consumers in 60 countries, found that 68% of respondents were open to sharing or renting their personal belongings for payment and that approximately 66% were likely to use products offered through sharing opportunities.” (Albinsson & Perera 2018).

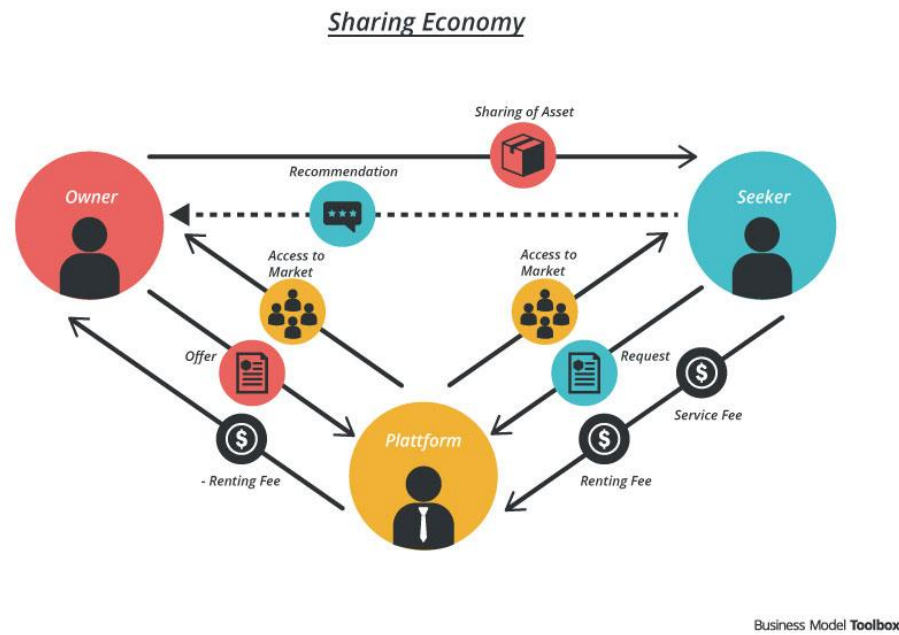


FIGURE 1: The sharing economy structure. (Business Model Toolbox)

Figure 1 illustrates the ecosystem of the sharing economy. Private consumers share access to their products or services with other consumers and the platform serves as intermediary in between.

### 2.1.0 Key Characteristics

Some of the key characteristics in the sharing economy:

1. P2P Transactions
2. Trust and Rating systems
3. Technology / Platform

The sharing economy creates new economic opportunities for consumers and companies. It has many positive environmental aspects such as reduced consumption and manufacturing. The sharing economy also challenges more traditional industries, for example taxis from ridesharing platforms or hotels from apartment sharing platforms. Building trust is key for enabling sharing economy. Reputation and reviews help build confidence.

## **2.2 Definition and Importance of Trust**

Gartner research found out that 83% of consumers are not willing to do business with brands they don't trust (The Gartner 2019 Brand Trust Survey). This highlights the importance of trust in consumers. Especially when looking into peer-to-peer platforms where trust also carries an important role.

In marketing literature, the concept of trust has been studied a lot because it is important in achieving long-lasting relationships (Morgan & Hunt 1994, 20-38). Trust traditionally refers to a set of beliefs that one may have on their perceptions. In marketing, the perceptions are formed from brands, products or services (Ganesan 1994, 1-19). Trust is a combination of honesty and benevolence – honesty involves the belief that the other party will keep their words and promises whereas benevolence is to believe that the party is genuinely interested in the well-being of the other party (Larzelere & Huston 1980, 595-604).

### **2.2.0 Understanding trust in the sharing economy**

Trust can be defined as a psychological state of willingness to rely on the actions, behaviors, intentions, and decisions of others in situations characterized by uncertainty and vulnerability. It involves the belief that others will act in a manner that is beneficial or at least not detrimental to one's interests. In the context of the sharing economy, trust refers to the confidence that participants have in the reliability, honesty, and integrity of both the platform and fellow users when engaging in peer-to-peer transactions (Rousseau, Sitkin, Burt & Camerer 1998, 393-404).

## **2.3 Dimensions of trust**

In the book, "The Trusted Advisor" (Maister, Green & Galford 2023) the authors dive into different parts of trust and argue that the key to professional success is

the ability to earn the trust and confidence of clients. Trust can be broken down into several components, including:

**Cognitive Trust:** This part of trust is based on rational assessments and evidence. It is based on the belief that a person has the capability, skills and assets to fulfil his or her responsibilities.

**Affective Trust:** Affective trust is more based on emotions. It is based in comfortability, safety and emotions that a person has when having confidence in a person or organization.

**Behavioral Trust:** Behavioral trust is based on acts and experiences of the past. It develops over time, when individuals consistently demonstrate trustworthiness by their actions and behavior.

**Situational Trust:** Trust can also depend on the context. Individuals can have trust in things in certain situations and not in others, depending on the surrounding, situation and context.

Trust is a critical element when building relationships and maintaining them, whether they are personal, societal or professional. It plays a crucial role in collaboration and partnership, while minimizing uncertainty and supporting social interaction.

### **2.3.0 Trust in the sharing economy**

“Trust is a metaphor of peer-to-peer (P2P) platforms in the sharing economy and has become an intangible cue for detecting successful P2P platform business” (Lee, A peer-to-peer (P2P) platform business model: the case of Airbnb)

Trust is very important in the sharing economy. It plays a critical role in enabling interactions between users that have never met each other before. The difference to traditional markets is that there companies and brands often

contribute trust, while in sharing economy also consumers play a critical role in building trustworthy relationships.

According to Belk, like sharing itself, the sharing economy is also built on trust. Keen argues that trust is a multifaceted and complex construction that might be difficult to define. “Not only the media but also business consultancies regard trust as crucial for the sharing economy: “To share is to trust. That, in a nutshell, is the fundamental principle” (Freese & Schönberg 2014). Trust has even been considered as the currency of the sharing economy by Botsman in 2012 (Albinsson & Perera 2018,139).

Hawlitsek, Teubner, and Gimpel (2018) found out that in P2P renting trust is a relevant factor. “It is one if not the important driving factor for the long-term success of sharing platforms (Strader & Ramaswami 2002). To maintain trust among consumers/users, platform operators have established patterns and mechanisms such as verification mechanisms, rating and review schemes, or insurance techniques. Meaningful profiles and especially profile pictures are a driver of trust, from the user perspective (Albinsson & Perera 2018, 140).

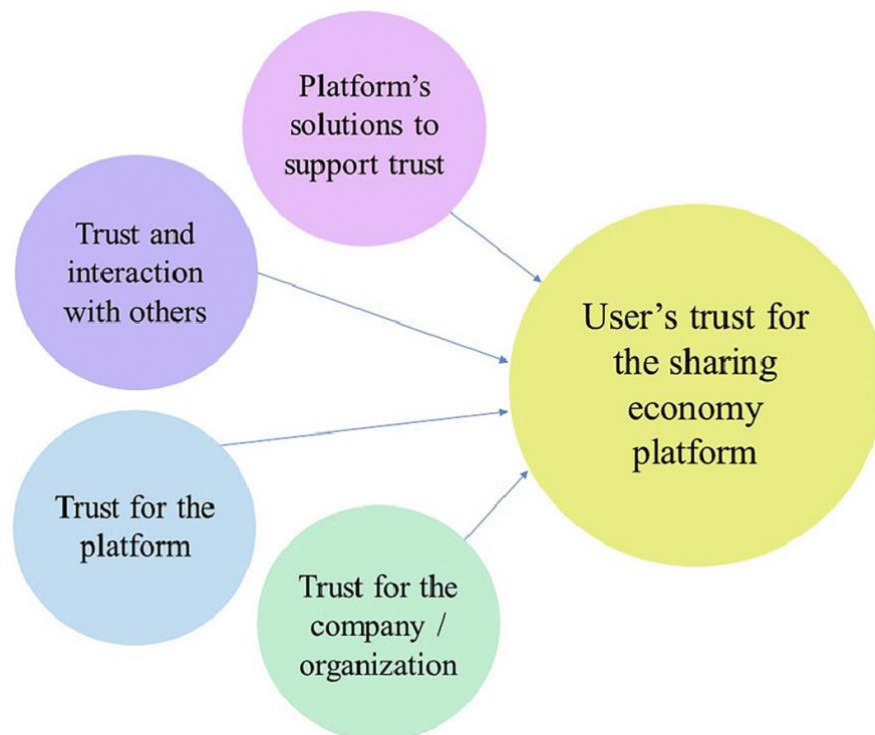


Figure 2: Different factors of user's trust (Räisänen, Ojala & Tuovinen 2021)

Figure 2 illustrates four different aspects that influence users trust for sharing economy platforms:

Platform's solutions to support trust defines that users trust is positively influenced when sharing economy platforms implement solutions that ensure secure transactions and reliable user feedback. Trust and interaction with others mean that trust is shaped by positive interactions, clear communication and a sense of community among users. Trust for the platform, in general users having confidence in the sharing economy platform through transparent policies, responsive customer support, rating and review systems and positive experiences with the platform. Finally trust in the company or organization behind the platform is built on a foundation of ethical practices, transparent business operations and a commitment to user satisfaction.

#### **2.4 P2P Platform and Consumer Behaviour**

P2P platforms can be either platforms where users or companies share items, accommodations or services to other users or companies. Also there exists P2P lending platforms that enable individuals to obtain loans from other users/individuals or companies. In this work we are focusing on the first one.

The rapid advance of the internet and mobile technologies have given space for the growth of platform businesses. The growth has also attracted investors who are optimistic about the possibilities and profit potential. For example, in 2019 Uber (a ride sharing platform) had a higher valuation than the market capitalization of General Motors, which is the largest car company in the US. Uber's valuation was at 72 billion dollars (Merced & Conger 2019) whereas General Motors was at 56 billion dollars (Wirtz et al. 2019). Another example is Airbnb which was valued at 31 billion dollars whereas one of the largest hotel chains Marriot 44 billion dollars. These examples highlight well how big platforms these have become and how they are competing in the more traditional markets. The growth has been fueled by advances in technology,

analytics, artificial intelligence (AI) and Big Data together with changing consumer preferences and consumption patterns (Wirtz et al. 2019).

#### **2.4.0 The consumer journey in the sharing economy**

There is a lot of research on consumer behavior related to sharing platforms. The behavior and decision-making journey can be divided into three parts, pre-purchase, consumption and post-purchase stages (Wirtz & Lovelock 2016, 53; Tsiotsou & Wirtz 2015). The following subchapters will go through more about the nature of each stage.

##### **2.4.1 Pre-purchase stage**

In the pre-purchase stage of the consumer journey, consumers first realize they need something (Wirtz & Lovelock 2016, 53; Tsiotsou & Wirtz 2015). When traditional services such as hotels and taxis are limited or poor quality, consumers start leaning toward alternative options such as sharing economy platforms. Consumers then start looking for information, here they trust reviews from others because often they think they are honest. This is important since many P2P platforms are not well-known and dealing with people you don't know can be risky. When having found the right choice and deciding what they want consumers think about the price, how new and exciting it is and how good it is for the environment. However, dealing with strangers makes them trust the service providers less than regular ones. Once making their first booking, it might be tricky since they must learn how the platform works, and depending on the stage the customer experience journey might not be the most developed.

##### **2.4.2 Consumption stage**

Heading to the consumption stage where consumers get benefits when using P2P sharing platforms (Wirtz & Lovelock 2016, 53; Tsiotsou & Wirtz 2015). These platforms often offer a wide range of options for your needs, which

means consumers get good value for their money. Using these platforms can also be interesting because of trying new experiences. For some users the social aspect is one of the main drivers when using these types of platforms. By interacting with other users or suppliers, consumers can get to know the local culture. For example, on Airbnb you can stay at unique places that may show the hosts culture and lifestyle. However, the option of not needing to meet the host might be more convenient.

### **2.4.3 Post-purchase stage**

Finally going to the post-purchase stage. Consumers tend to be happier after using a peer-to-peer sharing platform if the price was good and if the platform itself was easy to use (Wirtz & Lovelock 2016, 53; Tsiotsou & Wirtz 2015). Customer satisfaction also depends on the quality of the service they have gotten from either the person they met or the place/service/item they used. Often a review or rating is left online, which can influence future consumer choices. People are more likely to keep using the same platform when having a positive experience. The challenge in peer-to-peer platforms is that people can easily switch between different providers when finding better matches and prices. Also, platform users might make transactions directly between each other to avoid platform fees. Platform providers can minimize this by offering insurance, rewards or other incentives for loyalty. Overall understanding what makes customers stick with their platform and how to build trust and loyalty to stay attractive is key.

## **2.5 Third-party implementations and design**

How can different online platforms affect their trustworthiness? Including different third-party implementations might have a positive effect on trust from the user perspective. For example, different payment providers and even web design may play a crucial role in trust. Jones and Leonard (2008) found out that a website's quality can result in a feeling of trust, and that in C2C platforms maintaining a high level of quality is very important. Going as deep as the layout



and colors in online market platform is relevant and may even affect trusting and reciprocating behavior (Hawlitschek et al. 2016). Colors can have specific feelings of warmth, as humans tend to associate different colors with degrees of warmth. It has been studied that for example blue is often felt as cold and red as warmth (Fenko et al. 2009). “Remarkably, cold and warm temperatures affect the perception of interpersonal warmth and in turn trusting behavior”. (Kang et al. 2010). Airbnb’s logo is red as an instance, whether this has been the reason behind the evolution of the logo remains unclear. However, in Airbnb’s blog it is said that their red delivers the emotion and passion around the brand, without the aggression of pure red (Albinsson & Perera 2018, 143).

"Many e-commerce vendors also rely on third-party certification to signal high service quality, reliability, and hence trustworthiness." (Albinsson & Perera 2018, 143).

Building trust in online markets is different than in original offline conditions. Terms and conditions differ, where people get to meet in person and shake hands personally. Overall to establish trust in an online P2P platform design, verification systems, insurances, and other third-party implementations build trust (Albinsson & Perera 2018, 147).

## **2.6 User Reviews and Ratings**

In this sub chapter the author will dig into the importance of user reviews and different rating systems. Many P2P platforms have implemented different rating systems to have an open channel for users to see each other’s user experiences, which support when making their own purchase decisions.

“The amount of online reviews is growing significantly. In only three years from 2014 to 2017 the number of reviews on TripAdvisor grew by 300%, to 600 million reviews in total.” (TripAdvisor 2018). In the same time period Yelp grew by 208% to 148 million reviews in total. The growing statistics are similar for other platforms too.

“One of the factors causing this increase is the fact that reviews are well-established reputation mechanisms to encourage trust in markets with asymmetric information” (Resnick & Zeckhauser 2002).

When looking at different reviews or ratings it is important to acknowledge that not all online reviews are equally valuable. Some are more helpful than others, some are more trustworthy than others. However, a plethora of scholars have been doing research and investigated different factors and characteristics in online reviews and found them helpful (Ba & Pavlou 2002, 243-268).

Zhong-Gang conducted a survey in 2015, in which he investigated the impact of online reviews on consumers' purchasing decisions. It revealed that 60% of consumers browse reviews at least once a week. Also, it revealed that 93% of people believe that reviews are helping them in making final purchasing decisions. While making accurate decisions reducing losses is also key. The same survey says that in B2B or B2C platforms, 82% of consumers actually read through product reviews prior purchasing, out of which 60% react and refer to comment section weekly.

According to a study conducted by Vimaladevi and Dhanabhakaym in 2012, a substantial 93% of consumers consider online reviews when making shopping decisions. This suggests that the majority of shoppers routinely peruse online reviews and depend on them to inform their purchasing choices.



Figure 3: Example of Rating and Review

Figure 3 illustrates a typical rating system commonly used in different sharing online platforms and sharing economy platforms. The design might vary, but the idea stays the same. This system employs a scale of one to five stars, enabling users to evaluate their experience with a product or service. Also, it openly shows the number of answers in each part. This transparency is crucial especially in sharing economy platforms. Users can assign a rating based on their level of satisfaction, with one star indicating low satisfaction and five stars representing the highest level of satisfaction. Accompanying reviews or comments often provide further context for the rating and this way elevates trustworthiness.

### **3 RESEARCH METHOD**

This chapter will talk about the research approach for investigating the significance of trust in peer-to-peer P2P sharing economy platforms. It will explain why a survey is an appropriate tool to research and provide details about the survey design, data collection process, and analysis methods.

There are many different methods to collect data when doing research. The author chose to conduct a survey because it has the advantage of collecting data from a broad and diverse range of participants. "Surveys are usually designed to produce relatively short answers, rather than the extensive responses expected in qualitative interviews." (Virginia Tech University Libraries, 2023).

#### **3.1 Survey method**

The survey method was chosen as the most suitable for this research approach for several reasons. Firstly, surveys offer a cost-effective way to collect a substantial amount of data from a diverse pool of participants. Additionally, it allows a structured data collection process, and ensures consistency in responses. Using multichoice questionnaire makes it lighter for the respondent and also researchers to analyze. Also, the survey provides respondents with a level of anonymity, which encourages honest feedback in the sensitive topic of trust. This effective data collection method suits well to investigate the multifaceted nature of trust in the sharing economy.

#### **3.2 Data analysis**

To analyze the data the author will use numbers and statistics. First, by summarizing the survey responses to see what people answered. Then the author will look for connections between different parts in the data, like how trust is related to other factors. This approach will help in finding important

insights and better understand trust in the sharing economy. This method combines both simple summaries and more detailed analysis to finally get a complete picture of the topic.

### **3.3 Survey software**

The author chose to use the survey software Google Forms due to its user-friendly interface, ease of data collection, and built-in analysis tools. This software simplifies the gathering of data and the analyzing process. It allows efficient management of survey responses making it a practical choice for the survey.

### **3.4 Limitations**

There are some limitations in the survey. First, there might be potential for selection bias, when respondents chose themselves to participate. Also, the limited sample size might not represent the entire population. Respondents' inattentiveness may affect data quality. The demographic diversity in the sample is not limited and followed, which makes a mix and doesn't allow to analyze demographically. The absence of qualitative data may miss insights in trust experiences.

## **4 FINDINGS**

This chapter is going through the findings and answers of the survey. While illustrating the distribution of different answers and opening key points of open questions where participants were able to write text as answer. This chapter will be naturally followed by recommendations and concrete actions that can be done for future platform operators and researchers.

### **4.1 Overview**

The survey aimed to explore user perceptions and preferences regarding trust in peer-to-peer platforms, as well as what factors build trust and color associations.

The survey got a total of 72 responses from a diverse group. Keeping the survey prompt with the most important questions made the average response time relatively low 3 minutes and 7 seconds. It got fairly divided by gender with 36 woman, 35 men and 1 non-binary answering. This is a positive thing and helps see differences in usage and trust from genders more evenly. Some answers were skipped which is why total answers for questions might vary and not always be total 72. Overall, the survey provided valuable insights into the dynamics of peer-to-peer economy and how, for example, user reviews, trustworthiness, and color choices impact their decision-making.

### **4.2 Questions and answers**

In this chapter the author will have a deeper dive into each question in the survey and how the answers were distributed with some written analysis on why it is so.

## 4.2.0 Use of P2P platforms

In response to question 2, which inquired whether respondents had ever utilized a peer-to-peer platform for services or rentals (e.g., Airbnb, Uber, or similar), 67 individuals answered affirmatively, while 5 respondents indicated that they had not.

### 4.2.1 Frequency of usage

For question 3, which was determining the frequency of respondents' usage of sharing economy platforms, the following distribution of responses was obtained.

#### 3. How frequently do you use sharing economy platforms?

[Lisätietoja](#)

[Oivallukset](#)

● Daily	3
● Several times a week	6
● Weekly	5
● Monthly	24
● Occasionally (a few times a year)	21
● Rarely (once a year or less)	9
● Never	3

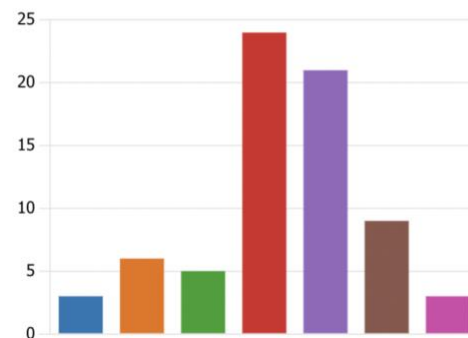


Figure 4: Frequency of use of sharing economy platforms

Daily: 3 respondents

Several times a week: 6 respondents

Weekly: 5 respondents

Monthly: 24 respondents

Occasionally (a few times a year): 21 respondents

Rarely (once a year or less): 9 respondents

Never: 3 respondents

4.2.2 Importance of trust when using P2P platforms

For question 4, participants were asked to rate the importance of trust when using a peer-to-peer platform for services or rentals on a scale from 1 to 5. The average rating provided by respondents was 4.65, indicating a high level of importance placed on trust in such transactions.

4.2.3 Factors contributing trust

In response to question 5, respondents provided valuable insights into the factors that significantly contribute to their trust in peer-to-peer platforms. Here is a breakdown of the specific factors selected by the participants.

5. What specific factors contribute to your trust in peer-to-peer platforms? (Select all that apply)

[Lisätietoja](#)

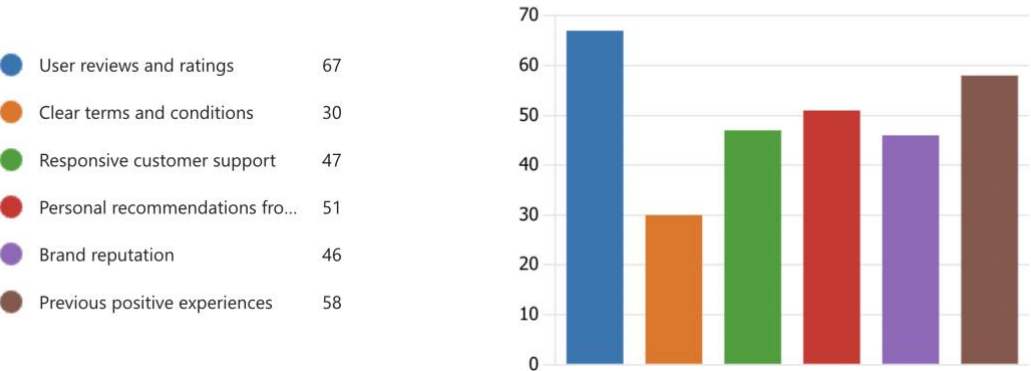


Figure 5: Specific factors contributing trust

User reviews and ratings: A substantial 67 respondents emphasized the importance of peer-generated reviews and ratings as a trust-building element. These reviews help individuals gauge the quality and reliability of services and rentals.

Clear terms and conditions: Approximately 30 respondents highlighted the significance of transparent and comprehensible terms and conditions, which create a sense of security and confidence in their interactions with the platform.



**Responsive customer support:** A considerable 47 participants acknowledged the value of responsive customer support services, which are vital for addressing concerns, resolving issues, and ensuring a smooth user experience.

**Personal recommendations from friends or family:** Nearly half of the respondents, totaling 51, indicated that personal recommendations from their social circles, such as friends and family, play a crucial role in building trust. These recommendations often carry a strong influence on decision-making.

**Brand reputation:** For 46 respondents, the reputation of the platform's brand was a key trust factor. Recognizable and reputable brands instill confidence in users, as they are more likely to adhere to high standards.

**Previous positive experiences:** A majority of 58 participants attested to the significance of past positive experiences on the platform. Such experiences build trust over time, as users become more familiar and satisfied with the service.

These responses collectively highlight the multifaceted nature of trust in peer-to-peer platforms, underlining the role of various elements in establishing and reinforcing users' confidence in these services.

#### **4.2.4 Bad experiences**

For question 6, participants were asked whether they had ever encountered a negative experience while using peer-to-peer platforms. Of the respondents, 17 answered affirmatively, indicating that they had indeed faced unfavorable experiences. However, the majority of 54 respondents reported that they had not encountered any negative incidents during their use of such platforms.

The negative experiences reported by respondents revolved around issues such as "bad" drivers or instances of disrespect within ride-sharing platforms. Additionally, there were common grievances about inadequate customer support or service from the platform hosts. Concerns also emerged in the realm

of accommodation-sharing platforms, where hosts occasionally canceled bookings or hiked prices, leaving users dissatisfied. Instances of guests damaging and leaving accommodations unclean were noted, as well as grievances related to misleading representations through inaccurate pictures of accommodations.

#### **4.2.5 Sticking to the same platform or using multiple**

When it comes to the choice of peer-to-peer platforms, the responses indicate two prevalent trends among participants.

Firstly, 41 respondents expressed a preference for consistency, as they tend to stick with the same platform for their recurring needs. This group appears to have found a platform that aligns well with their requirements and fosters a sense of trust and familiarity.

On the other hand, 30 respondents demonstrated a more versatile approach, opting to utilize multiple platforms for similar services. Their decision to switch between platforms suggests a degree of adaptability and a willingness to explore different options based on specific circumstances or preferences.

These changes in platform usage underscore the diversity of user behavior within the peer-to-peer economy, where individuals either favor loyalty to a single platform or embrace a more dynamic approach by leveraging multiple platforms as needed.

#### **4.2.6 User reviews and ratings**

User reviews and ratings play a pivotal role in shaping users' decisions when considering a peer-to-peer platform. The distribution of responses highlights the significant influence of these factors.

9. How much do user reviews and ratings influence your decision to use a peer-to-peer platform?

[Lisätietoja](#)

 Oivallukset






	Not at all	0
	Slightly	5
	Moderately	19
	Very much	39
	Extremely	9



Figure 6: User reviews and ratings influencing decisions

**Not at all:** None of the respondents indicated that user reviews and ratings have no influence on their decision.

**Slightly:** A small fraction of respondents, 5 in total, reported a slight impact on their decision.

**Moderately:** A larger segment of 19 respondents acknowledged a moderate influence, indicating that user reviews and ratings do play a meaningful role in their decision-making process.

**Very much:** A substantial 39 respondents expressed that user reviews and ratings have a very significant influence on their choice, underscoring the importance of peer feedback in their decision.

**Extremely:** 9 participants emphasized an extremely high level of influence, indicating that user reviews and ratings are paramount in their decision to use a peer-to-peer platform.

These responses collectively demonstrate that user reviews and ratings are a vital source of information for users, significantly impacting their trust and choice when engaging with peer-to-peer platforms.

#### 4.2.7 Decision making solely based on user reviews and ratings

The data from question 10 reveals that a majority of respondents, specifically 48 individuals, have at some point made decisions about using or avoiding a peer-to-peer platform based solely on user reviews and ratings. This demonstrates the influence of peer feedback on their decision-making process. On the other hand, 24 respondents indicated that they have not relied solely on user reviews and ratings when making such decisions, suggesting a more diversified approach in their choice of peer-to-peer platforms.

#### 4.2.8 What information users look at in reviews

In response to question 11, participants specified the type of information they specifically seek in user reviews before using a peer-to-peer platform. The breakdown of their preferences is as follows.

##### 11. What kind of information do you specifically look for in user reviews before using a peer-to-peer platform?

[Lisätietoja](#)

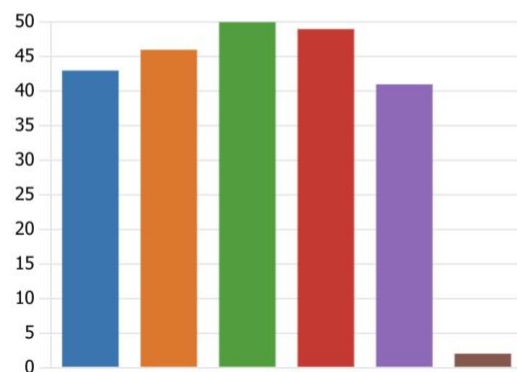
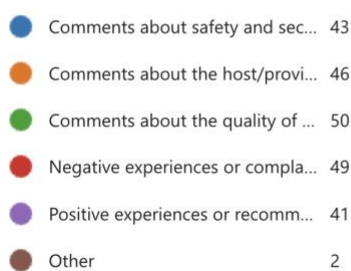


Figure 7: What information do users look in user reviews

Comments about safety and security: 43 respondents emphasized the importance of reviews containing information related to the safety and security aspects of the platform, such as personal well-being and data protection.

Comments about the host/provider's reliability: 46 participants looked for reviews that addressed the host or provider's reliability, as this factor plays a crucial role in their decision-making process.

Comments about the quality of service/product: A majority of 50 respondents sought out reviews that discussed the quality of the service or product offered, as this is a key factor in their evaluation.

Negative experiences or complaints: 49 individuals considered reviews detailing negative experiences or complaints, indicating a desire to be aware of potential issues or challenges.

Positive experiences or recommendations: 41 respondents were interested in reviews highlighting positive experiences and recommendations, as these are indicative of a platform's strengths.

Other: A smaller group of 2 participants had unique preferences for information not covered by the specified categories.

These responses collectively underscore the diverse array of information that users value when consulting user reviews, highlighting the multifaceted nature of their decision-making process when engaging with peer-to-peer platforms.

#### **4.2.9 Colors and trust**

For question 12, which inquired about the color that makes respondents feel the most trustworthy, the following color preferences were indicated:

## 12. What color makes you feel the most trustworthy?

[Lisätietoja](#)

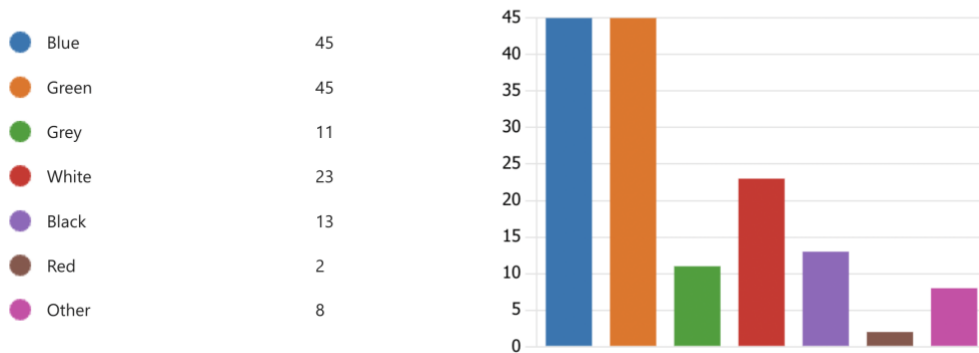


Figure 8: Colors and trust

The nearly equal preferences for blue and green, each selected by 45 respondents, suggest that these colors are commonly associated with trustworthiness in the respondents' perception. Blue and green are often linked to feelings of calm, stability, and reliability, which may explain their popularity in this context.

White, selected by 23 respondents, is also a color associated with purity and simplicity, contributing to a sense of trustworthiness. Grey and black, with 11 and 13 selections respectively, are more neutral and somber colors, and their inclusion suggests that some respondents may associate trustworthiness with a more subdued and serious demeanor.

Red, chosen by only 2 respondents, is a bold and attention-grabbing color often associated with strong emotions, but it is less frequently linked to trustworthiness in conventional contexts.

The "Other" category, selected by 8 respondents, reflects individual preferences beyond the provided options, demonstrating the subjectivity of color associations and the diverse ways in which trustworthiness can be perceived.

In summary, the color preferences for trustworthiness appear to vary among respondents, but blue and green stand out as the most trusted colors, likely due to their calming and stable connotations.

## 5 RECOMMENDATIONS

This thesis aimed to find out more about trust in the sharing economy. Why and how people start feeling trustworthy towards a platform. What factors of a platform make a consumer feel safe enough to put in payment details or share personal belongings. Figure 9 illustrates five main factors that influence the trustworthiness of a platform from consumer perspective. These factors are opened in depth in the following subchapters. The figure is done by the author, summing up the analyses of the survey conducted for this research.

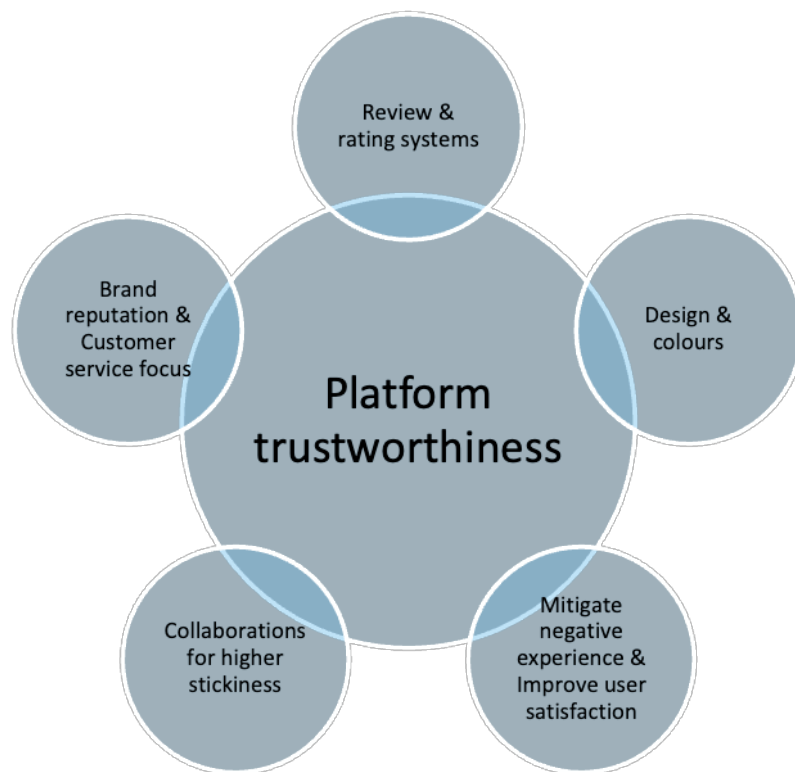


Figure 9: Main factors of platform trustworthiness (own figure)

### **5.1.1 Review and rating**

By combining results from previous research and the survey conducted, one of the biggest things that has risen is the importance of user reviews and ratings. Many previous research showed that consumers tend to read reviews even weekly and most of the consumers tend to make their final purchase decision leaning strongly on reviews and ratings. This same trend was found in the survey where the majority said reviews and ratings have a lot of influence on decisions. In addition, the majority said they have made decisions based solely on review and rating systems.

Given the significance of user reviews and ratings, especially in P2P platforms, a well-built rating and review system is crucial. P2P platforms should encourage and maintain transparency in user review and ratings. Clear guidelines and standards can help ensure the credibility of the content. Educating users about how to evaluate the quality and reliability of reviews and ratings can help them make more informed decisions. Monitoring and moderating users' content is key to prevent misleading reviews. Also, operators should keep in mind data security and user privacy when collecting reviews and ratings. Always exploring and innovating ways to enhance the review and rating systems, for example with picture possibilities or implementing artificial intelligence to assist in content analysis.

### **5.1.2 Design**

The design of platforms plays an important role in influencing trustworthiness. Implementing various third-party implementations, such as different payment providers and web design choices, can have a significant impact on how users perceive trust. Research by Jones and Leonard (2008) underscores that the design of a website can directly affect the sense of trust.

Elements such as layout and color can also have significant influence. Hawlitschek, Jansen, et al. (2016) highlighted that even the layout and color schemes in platforms can affect the levels of trust among users. As mentioned



in chapter 2, colours carry psychological associations with warmth and trustworthiness. Studies by Fenko (2009) indicated that colors like blue usually are associated with coolness, while red wakes up feelings of warmth.

The impact of online platform design on trustworthiness is undeniable. The layout and color schemes can shape users' perceptions of trust while navigating the platform. High-quality design and an understanding of the psychological associations with colors can foster trust among users.

P2P operators should ensure that the design elements are aligned with the platforms branding and emotional associations. Also conducting research to understand preferences of the target audience when it comes to design choices and color selection. Maintaining high design quality and continuously testing and iterating design elements to stay up to date in trustworthiness. For example, A/B testing can be a good tool in this regard. By carefully considering design choices, platform operators can create an environment that fosters trust among users and finally promotes positive interactions.

### **5.1.3 Bad experience, feedback or good will**

The survey results reveal that a portion of respondents (17 of 70) has had negative experiences while using P2P platforms. These negative experiences spanned various domains within the peer-to-peer ecosystem, including ridesharing and accommodation-sharing platforms. Common issues included "bad" drivers, incidents of disrespect during ride-sharing experiences, and inadequate customer support from platform hosts. Accommodation-sharing platforms saw concerns like booking cancellations, price hikes, damage to accommodations, and misleading representations through inaccurate photos of listings.

Negative experiences on peer-to-peer platforms can have a detrimental impact on user trust and satisfaction. It is crucial to address these issues to maintain the integrity of the platform and to prevent potential users from having negative first impressions or discontinuing their use of the service.

Based on the survey findings, followed some recommendations platforms operators might use or do to mitigate negative experiences and improve user satisfaction.

Better screening when picking drivers for ride-sharing platforms. In addition, some training could be useful to know the wanted habits of the platform operators. Users who encounter issues should have easy access to assistance, thus investing in customer support can be good. Transparency in different policies can minimize bad experiences too, by clearly communicating policies related to cancellations, pricing and caused damages especially in accommodation and ride-sharing platforms. Encouraging hosts to provide accurate photos of accommodations, services, items will ensure that the representation matches reality.

#### **5.1.4 Collaborations (stickiness and different platforms)**

The survey results highlighted two trends among participants when it comes to their choice of P2P platforms. 40 out of 70 respondents expressed a preference for consistency and loyalty to a single platform. The other group demonstrated a more versatile approach, using multiple platforms for similar services and are willing to switch between platforms based on circumstances and preferences.

User behaviour in the peer-to-peer economy is not uniform. Users show varying levels of loyalty and adaptability when it comes to choosing and sticking with platforms. These findings suggest that there is no one-size-fits-all approach for platform operators.

To make users stickier to a single platform, operators can: provide options where users can personalize their experiences. Implement a loyalty program or other incentives to reward and retain users. While for users that prefer using multiple platforms exploring opportunities of collaboration and integrations with other platforms while still offering a seamless experience.

### **5.1.5 Colours and trust**

The survey results reveal a range of colour preferences in association with trustworthiness. Respondents' awareness of trust-related colours offers insights into the nature of colour symbolism. In summary respondents colour preferences for trustworthiness are diverse, with blue and green standing out as the most trusted colours due to their calming and stable connotations.

Given the diverse associations between colours and trustworthiness, here are recommendations for businesses and designers aiming to leverage these findings.

Understanding your target audiences colour preferences and perceptions regarding trust. Conducting surveys or gather feedback to tailor your design choices. Being aware that colour associations may vary across cultures and thus branding differently when going abroad or when operating globally can be considered. Ensure that the chosen colour scheme align with your brand. Consistency in colour use in branding materials can reinforce trust. Continuously testing and iterating on colour choices based on feedback and responses maximize trust potential. Implementing A/B testing to assess the impact of different colour schemes on user trust and satisfaction.

In conclusion, the associations between colours and trust are subjective and diverse, all individuals have their own preferences as seen in the survey results.

### **5.1.6 Brand reputation and customer service focus**

To enhance brand reputation and customer service focus, platform operators should prioritize public relations efforts and user engagement. Maintaining transparent and honest communication regarding policies, fees and potential issues and changes is key. Showcasing positive user feedback and reviews can reinforce trust and reliability.

As seen in the survey results, customer service is a very important factor for consumers. This is why platform providers should provide efficient and prompt customer support to address different user issues. Finding a good way to communicate to customers openly, to inform about platform updates and changes.

#### **5.1.7 General promotion of sharing economy**

Platform providers are not just key facilitators of the sharing economy, but also, they are playing an important part in promoting its growth. Actively encouraging users to engage with the sharing economy brings numerous benefits to the whole ecosystem.

Promoting the sharing economy expands the user base and revenue potential. New users are interested in finding out about this innovative consumption model. As the sharing economy continues to evolve, platform providers can increase their revenue streams. Being active in promotion, being trustworthy and transparent, can build a strong reputation. Users are more likely to engage with platforms that align with their values. By promoting trustworthy mechanisms such as user reviews and secure payment systems, providers may gain more confident audience. This trust not only attracts new users but also build loyalty among existing ones.

These actions don't only promote the success of individual platforms, but also fuels the continued growth and sustainability of the sharing economy as a whole.

## 6 DISCUSSION

This thesis aimed to identify the key factors influencing consumer trust in peer-to-peer platforms and understand their impact on user behavior. Through this exploration, the author wanted to learn about the main aspects that are influencing trustworthiness in P2P platforms and what elements make users feel more trustworthy.

The theoretical framework, as established in the chapter 2, centered around the sharing economy and trust. This framework provided a lens through which to analyze and interpret the dynamics of trust in the sharing economy. It served as the guiding structure and wide background for the research. Firstly, explaining the functionalities of the sharing economy followed by observing trust from different point of views. Finally going through consumer behavior in P2P platforms, which was divided in three stages of pre-purchasing, consumption and post-purchasing stage. This example of a customer journey opened one possible way to see thoughts behind the different phases of purchasing and what lays behind decision making. Followed by going to important parts of P2P platforms such as design and third-party implementations. Finally digging into the importance of user reviews and different ratings systems, that came out very important in the research findings as well.

The next phase involved empirical investigation to determine the applicability and relevance of the theoretical framework. Through a qualitative data collection method, the author conducted a survey. Aiming to uncover patterns, correlations, and nuances within the data and understanding opinions within consumers. The objective was to find out whether the theoretical framework was aligned with the researched realities within trust and P2P platforms, while trying to come up with new findings concerning consumer preferences.

Following data collection, the author went through the survey results one by one. The exact answers and distributions between respondents were shown, while adding analyses.

Based on the synthesis of theory and data, key recommendations emerged. The author assembled previous learnings, data collection and summed up different recommendations for P2P platform operators, as he saw best. The recommendation section was formed by seven subcategories: review and rating, design, bad experiences, collaborations, colours and trust, brand reputation and customer service focus and finally the general promotion of the sharing economy. These recommendations were personally developed by the author while having an in-depth dive into the topic. They are recommendations to consider, however they do not guarantee flawless performance.

For future researchers venturing into this field, there are several avenues to explore and build upon. Diving deeper into different design elements could be interesting. Going deeper on how do different UI designs and colour scheme choices effect on the trust of consumers. Also diving deeper into the different levels of trust could be relevant. For example, at what point a consumer feels a platform trustworthy enough to put in personal detail, or make a purchase, and what are the different levels of trust there. These and many other topics could enrich the understanding of trust of consumers in the sharing economy and P2P platforms.

In conclusion, this discussion chapter reflects on the journey from setting the thesis aim to deriving recommendations, offering insights into the interplay between theory and empirical findings. The implications for future research underscore the continuous evolution of our understanding in this dynamic, yet so relevant field.

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## APPENDICES

### Appendix 1. Survey on the role of trust

30.10.2023 11:50

Survey on the role of trust in sharing economy platforms.

### Survey on the role of trust in sharing economy platforms.

I am conducting a research study on the role of trust in the sharing economy and the factors that influence consumer trust in peer-to-peer platforms.

The survey is quick and easy to complete, and **it will only take a few minutes** of your time. Your responses will help me better understand the role of trust in the sharing economy.

**Thank you** for your participation!

**1. Gender**

☐ Woman

☐ Man

☐ Non-binary

☐ Prefer not to say

**2. Have you ever used a peer-to-peer platform (e.g., Airbnb, Uber, or similar) for services or rentals?**

☐ Yes

☐ No

**3. How frequently do you use sharing economy platforms?**

☐ Daily

☐ Several times a week

☐ Weekly

☐ Monthly

☐ Occasionally (a few times a year)

☐ Rarely (once a year or less)

☐ Never

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1/4

30.10.2023 11:50

Survey on the role of trust in sharing economy platforms.

4. On a scale of 1 to 5, how important is trust when using a peer-to-peer platform for services or rentals?

(1 = Not Important, 5 = Extremely Important)

1	2	3	4	5
---	---	---	---	---

5. What specific factors contribute to your trust in peer-to-peer platforms? (Select all that apply)

- ☐ User reviews and ratings
- ☐ Clear terms and conditions
- ☐ Responsive customer support
- ☐ Personal recommendations from friends or family
- ☐ Brand reputation
- ☐ Previous positive experiences

6. Have you ever had a bad experience? If yes what kind of?

- ☐ Yes
- ☐ No

7. If yes what kind of?

8. Do you tend to use the same peer-to-peer platform repeatedly, or do you switch between different platforms for similar services?

- ☐ I stick with one platform
- ☐ I use multiple platforms

**9. How much do user reviews and ratings influence your decision to use a peer-to-peer platform?**

- ☐ Not at all
- ☐ Slightly
- ☐ Moderately
- ☐ Very much
- ☐ Extremely

**10. Have you ever made a decision to use or not use a peer-to-peer platform based solely on user reviews and ratings?**

- ☐ Yes
- ☐ No

**11. What kind of information do you specifically look for in user reviews before using a peer-to-peer platform?**

(Select all that apply)

- ☐ Comments about safety and security
- ☐ Comments about the host/provider's reliability
- ☐ Comments about the quality of service/product
- ☐ Negative experiences or complaints
- ☐ Positive experiences or recommendations
- ☐ Other

30.10.2023 11:50

Survey on the role of trust in sharing economy platforms.

**12. What color makes you feel the most trustworthy?**

You can pick multiple.

☐ Blue☐ Green☐ Grey☐ White☐ Black☐ Red☐ Other

---

This content is neither created nor endorsed by Microsoft. The data you submit will be sent to the form owner.

 Microsoft Forms

## Appendix 2. Answers of the survey

9.11.2023 15.37

Survey on the role of trust in sharing economy platforms.

## Survey on the role of trust in sharing economy platforms.

72

Vastaukset

03:07

Keskimääräinen vastaamisaika

Aktiivinen

Tila

## 1. Gender

Woman	36
Man	35
Non-binary	1
Prefer not to say	0



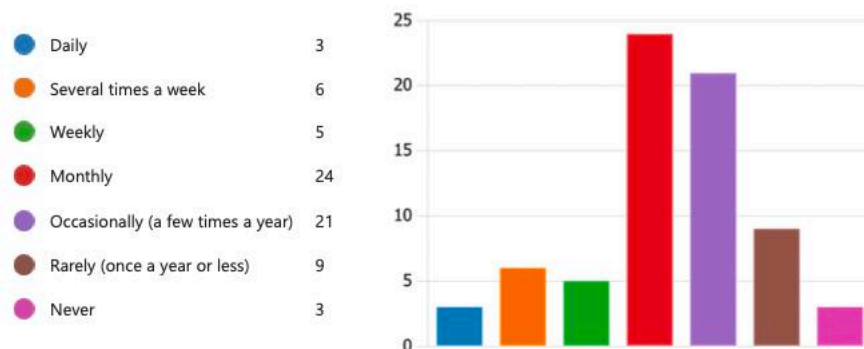
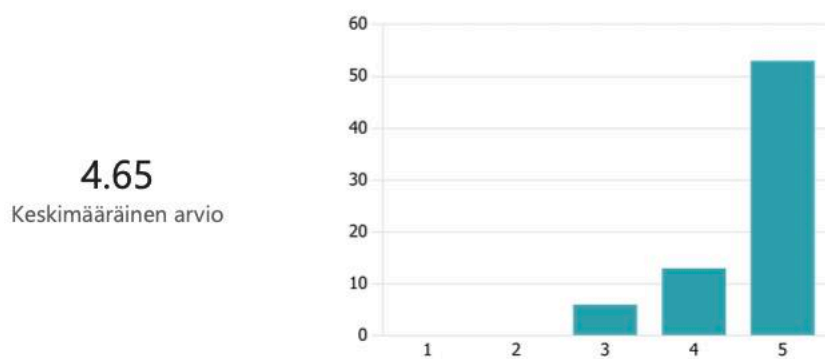
## 2. Have you ever used a peer-to-peer platform (e.g., Airbnb, Uber, or similar) for services or rentals?

Yes	67
No	5



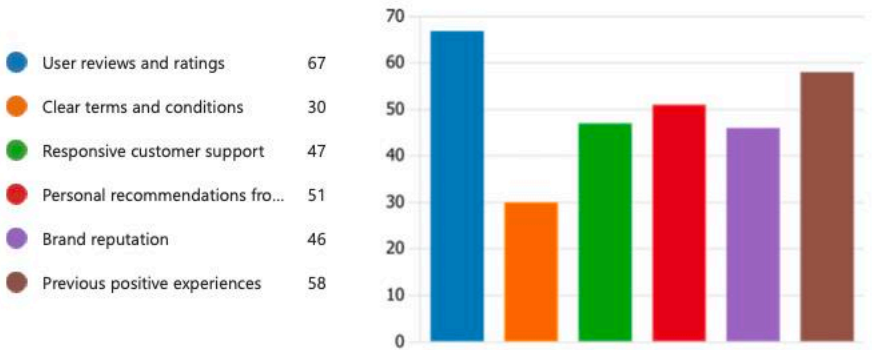
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Survey on the role of trust in sharing economy platforms.

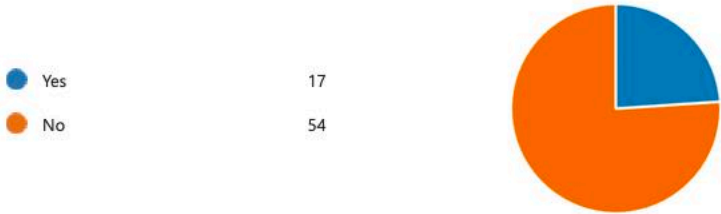
**3. How frequently do you use sharing economy platforms?****4. On a scale of 1 to 5, how important is trust when using a peer-to-peer platform for services or rentals?****4.65**

Keskimääräinen arvio

5. What specific factors contribute to your trust in peer-to-peer platforms? (Select all that apply)



6. Have you ever had a bad experience? If yes what kind of?





9.11.2023 15:37

Survey on the role of trust in sharing economy platforms.

7. If yes what kind of?

17

Vastaukset

Uusimmat vastaukset

6 vastaajaa (35%) vastasi **uber** tähän kysymykseen.

Word cloud showing responses to question 7:

- certain platform
- immediately took
- drivers in uber
- uber drivers
- trust
- Uber wa
- uber/bolt
- bad
- uber
- Airbnb
- Bad dr
- service in Uber
- driver
- example
- People
- bad
- Airbnb host
- customer support

8. Do you tend to use the same peer-to-peer platform repeatedly, or do you switch between different platforms for similar services?

<span style="color: blue;">●</span> I stick with one platform	41
<span style="color: orange;">●</span> I use multiple platforms	30



9. How much do user reviews and ratings influence your decision to use a peer-to-peer platform?

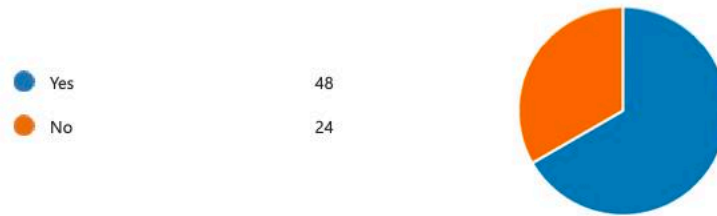
<span style="color: blue;">●</span> Not at all	0
<span style="color: orange;">●</span> Slightly	5
<span style="color: green;">●</span> Moderately	19
<span style="color: red;">●</span> Very much	39
<span style="color: purple;">●</span> Extremely	9



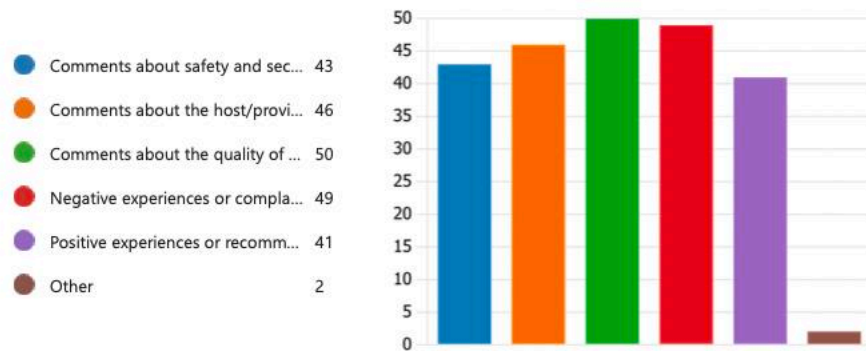
9.11.2023 15:37

Survey on the role of trust in sharing economy platforms.

**10. Have you ever made a decision to use or not use a peer-to-peer platform based solely on user reviews and ratings?**



**11. What kind of information do you specifically look for in user reviews before using a peer-to-peer platform?**



**12. What color makes you feel the most trustworthy?**

