

The Role of Functional and Emotional Value Co-Creation Within Sharing Economy Platforms on Repurchase Intention

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Abstract

The aim of this paper is to explore the role of functional and emotional value co-creation in the relationship between customer ethical perception, social support, and repurchase intention on sharing economy platforms. The study focused on 402 consumers using sharing economy platforms in Indonesia and employed Structural Equation Modeling with AMOS 24.00 to analyze the regression relationships among five key constructs. The results reveal that both Social Support and Customer Ethical Perception are significant precursors to Functional Value Co-Creation and Emotional Value Co-Creation, which in turn positively affect Repurchase Intention. This indicates that Functional Value Co-Creation and Emotional Value Co-Creation are essential mediators in the relationship between Social Support and Customer Ethical Perception with Repurchase Intention. By examining existing literature on customer behavior, customer ethics, value co-creation, and sharing economy platforms, this paper provides a distinct analysis of the framework connecting customer participation and ethics to Repurchase Intention. The managerial implications derived from this research suggest that companies should consistently maintain ethical standards in their services, enhance utilitarian value to simplify consumer transactions through applications, improve human resource capabilities to strengthen corporate reputation, and upgrade electronic platform systems to ensure efficient and speedy transactions. These actions will help foster customer loyalty and improve overall effectiveness and efficiency.

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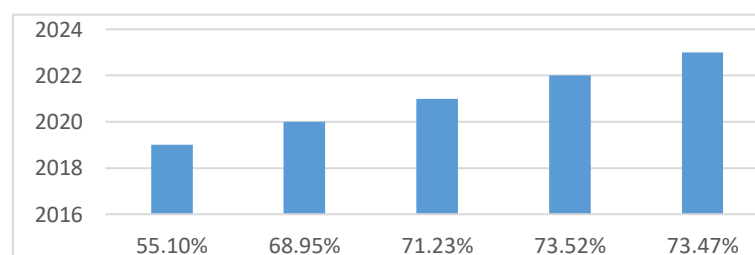
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1. Introduction

Business models have rapidly evolved. One preferred business model is the sharing economy (SE). Sharing economy involves the creation of novel opportunities within relationship marketing and empowering producers with consumers to perform a transaction (Lim, 2020). There is a considerable amount of research on sharing economy as a business model along with literature on computer science that has used sharing economy applications as a tool to fully optimize. However, the economic and social aspects of the sharing economy have not been thoroughly explored with sociotechnical understanding integrated within the elements of sharing economy technology (Sutherland & Jarrahi, 2018). Platforms referred to hereon are sharing economy platforms (SEPs). Sharing economy platforms are defined as a platform that provides access to resources and assets that are tangible and intangible, services, data, talents, ideas, and knowledge (Eckhardt et al., 2019).

Sharing economy platforms can play a role as the mediating factor, whereby Sutherland & Jarrahi, (2018) propose an organizing model to categorize the sharing economy as a mediator which is the centralization and decentralization model (Schiavone et al., 2021). Reuschl et al., (2022) elaborate within their studies on the value configuration within sharing economy platforms which is the large implication centralization model for the design, function, organization, and management of shared products or services that impact its use and long-term interests. According to Sheng et al., (2019), a decentralized business model is a business model resulting from the development process of digital platforms and is a new trend in comparison to the centralization model. The development of the sharing economy weakens the influence of large-scale business centers and standards from traditional business models. Consumers can receive services such as accommodation and ride-hailing services from individuals in a direct manner, not from a business center such as hotels or taxi companies (Sheng et al., 2019). However, the economic aspect and social aspects of the sharing economy have not yet satisfactorily been unified into one. Upcoming research is suggested to unify the social and economic aspect as well as the digital platform to provide a holistic understanding of the sharing economy (Sutherland & Jarrahi, 2018).

Many academics and practitioners are interested in developing the antecedent model of value co-creation in sharing economy platforms and evaluate them empirically. The results reveal that social support (SS) partially effects ethical perception which in turn effects value co-creation (Nadeem et al., 2020). However, whereby consumers feel social benefits and have a positive psychological emotion from the close relationship and social support with the product or service provider, consumers are likely to be involved in unethical behaviour. As found in research by (Lu, 2017) that social benefit and service quality can indirectly predict unethical consumer behavior. The growth of sharing economy platforms in Indonesia's online trade has steadily increased year by year, as shown in the following graph:



Source : Badan Pusat Statistika, (2023)

Figure 1. End-Users Participation as An E-Commerce Actor



Figure 1 illustrates that from 2019 to 2023, the percentage of end-users participating in e-commerce has consistently risen (Badan Pusat Statistika, 2023). Despite many end-users being ready to embrace online trade, research by Subroto, (2018) reveals that 71% of end-users remain dissatisfied due to the inability to physically inspect products, 57.1% still fear fraud, and 51.5% frequently encounter products that do not meet their expectations (Subroto, 2018). Nevertheless, these challenges have not deterred practitioners and academics from studying Sharing Economy Platforms.

Social support value that reflects consumer experience value effects consumer engagement where functional value plays a key role in the value co-creation process (Nadeem et al., 2021). It is then highlighted that social value effects functional value in the co-creation framework (Ding et al., 2022). However, although monetary benefit can significantly predict sharing frequency that reflects functional value co-creation (FVC) but social-hedonic benefits that reflect social support value does not significantly predict sharing frequency. Lutz et al., (2018) in their research discovered that social-hedonic benefits does not impact sharing frequency.

Meanwhile, social support value that is reflected by consumer experience value effects consumer engagement where emotional value plays a large role in the value co-creation process (Nadeem et al., 2021). Adding that social support influences emotional support within the scope of co-creation (Hajli & Lin, 2019; Shirazi et al., 2021). Nevertheless, within the sharing economy platforms framework founded in digital media, social influencer has minimum impact on consumer involvement intention in transactions. Yang et al., (2017) in their research found that social impact does not relate with involvement intention.

Consumer ethical perception (CEP) on sharing economy platforms has an effect on functional value co-creation (Tjokrosaputro, 2021). In addition to this, research from Nadeem et al., (2019, 2020) found that consumer ethical perception on sharing economy platforms possess a great impact on functional value co-creation. Notwithstanding this, Jiang et al., (2019) states that there is no significant impact of consumer ethical perception on functional value co-creation. Shirazi et al., (2021) and Latif & Wang, (2022) discovered in their research that Consumer ethical perception positively effects emotional value co-creation (MVC). Whereas Lee, (2019) argues in their research that social identity reflecting consumer ethical perception possess a great impact on emotional value co-creation. Albeit this, there are no significant impact of consumer ethical perception on emotional value co-creation (Jiang et al., 2019).

Mobil et al., (2022) states that the functional value referring to that in functional value co-creation has a positive effect on repurchase intention (RI). Zhu et al., (2022) have also found in their research that customer value perception referring to that in the functional value as felt by the consumers following the purchase of a product or a service can positively impact repurchase intention. Additionally, functional value can become a mediation between co-creation behaviour on the interest to continuously use a favoured platform within the transaction process (Zhu et al., 2022). However, Anshu et al., (2022) states that there are no significant impact of functional value co-creation on repurchase intention (Anshu et al., 2021). Affective commitment that reflects an emotional attachment mirrors a sense of belonging of consumer involvement with the service provider in emotional value co-creation. A high emotional attachment between consumers and service providers indicate a higher sustainable loyalty tendency resulting in a positive effect on repurchase intention (Chen & Chen, 2014). The customer value perception that reflects emotional value has a positive impact on the



situation post-purchase that is repurchase intention. Albeit this, Chatzoglou et al., (2022) argues that emotional value has a negative impact on repurchase intention.

The identified research and phenomenological gaps underscore the importance of functional and emotional value co-creation in sharing economy platforms concerning repurchase intention. It is vital for companies to invest in developing sharing economy platforms, as doing so can enhance their competitive advantage in an increasingly tough business landscape. Consequently, this research offers valuable insights into sharing economy platforms from both theoretical and managerial viewpoints.

The purpose of this paper is to investigate and examine the role of functional and emotional value co-creation in the relationship between Consumer ethical perception and social support of sharing economy platforms with repurchase intention. Through the literature review related to social support, functional value co-creation, dan sharing economy platforms, this paper proposes a unique analysis on the relationship roadmap between functional value and the ethics of emotional value with repurchase intention.

MSMEs are playing a commutual role to many industries as supportive organizations providing more opportunities of vertical integration in rural remote areas and thus this sector contributing tremendously to the fiscal progress of the nation. Beyond agricultural sector MSME provides huge opportunities for personal and wage employment. MSME is conjoined with superior rate of economic growth, constructing inclusive and tenable populace in numerous ways through promoting non- agricultural livelihood at least cost, unbiased regional development, equality in the society as well as gender, ecologically continuous up growth and apart from all, providing a protection against deflation, which MSME has always demonstrated. (Warno, 2020)

MSMEs have an important role in the economy in Indonesia, with the number reaching 99% of all business units. The contribution of MSMEs to GDP has reached 60,5%, and in labor absorption is 96,9% of the total national labor absorption. MSMEs have proven to be reliable as a safety valve in times of crisis, through the mechanism of creating employment opportunities and added value. (Arafah, 2023). Success in improving the capacity of MSMEs means strengthening the economic business of the community. (Irmawati, 2013) This will help accelerate the process of national economic recovery and is also a real source of support for local governments in implementing government autonomy. MSMEs are businesses or enterprises carried out by individuals, groups, small business entities and households. The development of MSMEs can expand employment and utilize the potential of natural and human resources so that it will increase the economic growth of a country.(Suci, 2017)

MSMEs in Indonesia also do not have access to capital from banks and non-bank financial institutions. According to the Ministry of Cooperatives and MSMEs, the most common obstacles faced by MSMEs are first, limited access to capital (51,09%), second, product marketing (34,72%), third, raw materials (8,59%), fourth, human resources or workers (1,09%), fifth, transportation (0,22%) and finally others (3,93%). The financing constraints experienced by MSMEs are the basis for the Government to provide support for other financing facilities, including through the partnership and community development program (PKBL), Mekaar PNM, Micro Waqf Bank, Ultra Micro Financing (UMi), and People's Business Credit (KUR).(Yanti, 2019).

UMi financing is also proven to be able to increase the economic value of its recipients based on surveys and audits from various domestic institutions and can be categorized as a successful



poverty alleviation program in Indonesia. In this case, the Government also appointed the Public Service Agency (BLU) Government Investment Center (PIP) as the *coordinated fund* for UMi financing. UMi financing is channeled through LKBB (Wanital, 2021). One of the institutions that distribute Ultra Micro Financing (UMi) based on sharia principles is PT.Pegadaian Syariah (Persero). PT Pegadaian Syariah is one of the Sharia financial institutions.

PT. Pegadaian Syariah is spread across Indonesia, where one of the PT. Pegadaian Syariah which also participates in developing the Ultra Micro Financing program (UMi) is PT. Pegadaian Syariah Langsa. PT. Pegadaian Syariah is an institution that distributes UMi financing in 2020 which is adjusted to the Minister of Finance Regulation No. 193/PMK.05/2020 dated December 20, 2020, which aims to provide easy and fast financing facilities for Ultra Micro businesses and increase the number of individual entrepreneurs facilitated by the government. The existence of this program allows MSME actors to survive with their businesses due to the provision of capital loans (financing) which can reach up to IDR 20.000.000 (PMK. No.193/PMK.05/2020) which previously in 2017 the maximum amount that could be received was IDR 10.000.000 (PMK.No. 22/PMK.05/2017).The following are funds from UMi distribution at PT. Pegadaian Syariah Langsa, as follows:

Table 1. Distribution of UMi Financing at PT. Pegadaian Syariah Langsa Years 2020-2022

| No | Years | MSMEs actors | UMi Financing (IDR) |
|-------|-------|--------------|---------------------|
| 1 | 2020 | 31 | IDR 205.480.000 |
| 2 | 2021 | 37 | IDR 384.350.000 |
| 3 | 2022 | 45 | IDR 437.050.000 |
| Total | | 113 | IDR 1.026.880.000 |

Source: PT Pegadaian Syariah Langsa

From the table 1 above, MSME actors who use UMi financing have increased every year from 2020 to 2022. The total number of MSME actors is 113 and the total UMi financing is IDR. 1.026.880.000. The welfare of MSME actors is inseparable from the determinant factors that influence it is Sharia financial inclusion, financial experience and financial management. Where, Sharia financial inclusion is used as access to appropriate Sharia financial products including financing, savings, insurance and payments, the availability of quality access including convenience, affordability, suitability and by taking into account consumer protection and the availability is also given to everyone.(Puspitasari, 2020) Financial experience also one of the determinant factors in improving the welfare of MSMEs. Where, financial experience is the ability to make considerations from events related to financial problems that have been experienced (lived, felt, borne, and so on), whether it has been a long time ago or has just happened so that from this financial experience it encourages good financial management behavior in order to achieve the welfare of MSMEs (Brilianti, 2019). And financial management is a company activity related to how to obtain funds, use funds and manage assets in accordance with overall company objectives. Weak financial management is one of the factors that cause the failure of a company, this results in the welfare of MSMEs cannot be achieved. (Nasution & Fatira, 2019). Sharia financial literacy is used as knowledge to be able to make financial choices, discuss money and financial matters without discomfort, as a means to plan for the future, and serves as a basis for one's understanding to take part in responding to life events related to finance in everyday life, including in general economic events (Yushita, 2017).



Based on the description above, Sharia financial literacy that affects ultra-micro financing has not been widely researched because previous research only discusses the development of MSMEs through ultra-micro financing. However, this research examines how MSME actors choose ultra-micro financing as a solution in developing their MSMEs, especially in capital. Because ultra-micro financing This financing comes as an easy and fast financing model for MSMEs. UMi financing is an advanced stage of the business independence social assistance programme targeting micro-business actors who cannot be facilitated by banks through the KUR programme. UMi financing is here to complement the KUR scheme. UMi financing also aims to be a bridge between the government's social assistance programme and existing bank credit in Indonesia. And sharia financial literacy is inseparable in one's life because sharia financial literacy is the key to making better financial decisions. Thus this research intends to analyse the impact of sharia financial literacy in moderating the relationship between sharia financial inclusion, financial experience, and financial management on the welfare of MSMEs.

2. Literature Review

Sharing Economy Platforms (SEPs)

Sharing Economy Platforms (SEPs) are digital platforms that operate under an economic model focused on exploring new forms of collaborative consumption, commonly known as the sharing economy (Cheng et al., 2021). Frenken & Schor, (2019) categorize the sharing economy into three types: consumer-to-consumer interaction (C2C), temporary access, and physical goods. In contrast, Curtis & Mont, (2020) identify four categories: peer-to-peer (P2P), business-to-peer (B2P), business-to-business (B2B), and crowd/cooperative models. The existing gap in the sharing economy stems from the differences between businesses that have embraced internet technologies and those that have not. Hamari, (2017) highlights that sharing economy platforms represent a phenomenon where new business models arise, framed within economies that utilize technology (internet).

One business model that can be used by organizations in their efforts to rapidly reach their customers is sharing economy platforms. This digital platform is useful as an effective tool between organizations and its consumers (Hou, 2018). Repurchase intention is illustrated as the representation of a consumers' defensive behaviour in determining their choice of organizational brand or product (Yang et al., 2023). Social support can be perceived as an individual given attention within a social network, feeling the collectiveness and the kindness, along with possessing a positive association with the network (Jiang et al., 2020). When implementing theory that has an impact on ethics, the ethical system attempts to define norms, criteria or standard for ethical behaviour as moral evaluation requires justification. As such, ethical theory is significant. Aside from this, ethics theory is vital for individuals and businesses (Khogali & Mekid, 2023). emotional value co-creation is defined as a feeling of mutual trust between the supplier and its customers when in a partnership to create added value for both parties, not only the suppliers providing services unilaterally to their customers (Watanabe, 2020).

The Relationship Between Social Support and Consumer Ethical Perception

In sharing economy platforms, the social groups to which consumers belong play a crucial role in their purchasing decisions. Social support signifies mutual respect and the exchange of information among members (Antwi, 2021). The relationship with service providers fosters satisfaction, which enhances consumers' moral cognition and builds resources for ethical behavior (Paramita et al., 2021). Therefore,

H1: The higher the social support, the higher the consumer ethical perception.



The Relationship Between Social Support and Functional Value Co-Creation

The quality of the relationship between service providers and consumers improves with perceived benefits to the consumers. Wang et al. (2014) demonstrated that the quality of relationships and the construction of social commerce positively influence co-branding intentions. When consumers assist others in their decision-making processes, they not only create value for service providers, retailers, and other customers but also positively contribute to their own well-being (Dennis et al., 2017). Therefore,

H2: The higher the social support, the higher the functional value co-creation.

The Relationship Between Social Support and Emotional Value Co-Creation

Consumers leverage various social support resources, ranging from informational support to self-esteem support, which provide new ideas and bolster self-efficacy (Parkinson et al., 2019). While the level of value co-created varies with each consumption experience, over time, this value culminates in transformative value (Parkinson et al., 2019). Online communities offer consumers the opportunity to create and experience forms of consumer value that are unavailable in traditional service delivery systems (Loane et al., 2015). Therefore,

H3: The higher the social support, the higher the emotional value co-creation.

The Relationship Between Consumer Ethical Perception and Functional Value Co-Creation

Consumer ethical perception plays a crucial role in enhancing functional value co-creation. Pradono et al. (2022) found that consumer ethical perception influences functional value co-creation. Furthermore, Permatasari et al. (2021) affirmed that consumer ethical perception has a positive impact on functional value co-creation. Therefore,

H4: The higher the consumer ethical perception, the higher the functional value co-creation.

The Relationship Between Consumer Ethical Perception and Emotional Value Co-Creation

Consumer ethical perception can directly and indirectly enhance emotional value co-creation. This has been identified in the research by Purnami et al. (2023). Additionally, Abror et al. (2023) confirmed that consumer ethical perception affects emotional value co-creation. Therefore,

H5: The higher the consumer ethical perception, the higher the emotional value co-creation.

The Relationship Between Functional Value Co-Creation and Repurchase Intention

Functional value co-creation plays a significant role in influencing repurchase intention. Aripin et al. (2023) found that high levels of functional value co-creation lead to increased repurchase intention. Similarly, Preikschas et al. (2014) reported that the rise in repurchase intentions is attributed to high functional value co-creation. Therefore,

H6: The higher the functional value co-creation, the higher the repurchase intention.

The Relationship Between Emotional Value Co-Creation and Repurchase Intention

Emotional value co-creation can enhance repurchase intention. It underscores the importance of customer experience, participation, and behavior in driving increased repurchase intention (Sanaji et al., 2023). Rantung et al. (2023) also concluded that emotional value co-creation positively impacts repurchase intention. Therefore,

H7: The higher the emotional value co-creation, the higher the repurchase intention.



3. Research Methods

The population of this research are consumers of the sharing economy platforms services in Central Java, Indonesia. Data is acquired via the distribution of questionnaires to 450 respondents. The survey is conducted through the distribution of questionnaires directly to the users of sharing economy platforms services both online and offline. Following a 1 month process of data collection, the returned surveys are of 419 individuals or approximately 93,11%. After the questionnaires received are reviewed, 402 questionnaires (89%) can be used for data analysis. Chosen respondents consists of 65,9% female and 34,1% male aging from 16 years to ≥ 45 years. Most of these respondents are consumers of sharing economy platforms. The majority of the respondents have a (66,1%) high-school level of education, followed by 5% diploma, 17,4% bachelors, dan 11,5% post-graduates.

Five variables used to describe the proposed model are social support, functional value co-creation, consumer ethical perception, emotional value co-creation, and repurchase intention. Consumer ethical perception can be defined as a business consumers' act that can be categorized into right or wrong (Roma & Cuestas, 2008) that is then considered to be a multidimensional construct consisting of six subdimensions: privacy, security, attainment/reliability, shared values, and service recovery (Nadeem & Al-imamy, 2020). Social support refers to intangible information provision or emotional support and resources of a tangible material support for individuals (Ning & Hu, 2022). Functional value co-creation can be understood as customer evaluation on the efficiency and functionality of a virtual community in fulfilling their necessities (Park & Ha, 2016). Emotional value co-creation can be defined as a representation of consumer willingness to be validated and feeling of possessiveness via particular business behaviours (Acar et al., 2021). Repurchase intention is defined as a subjective probability whereby experienced customers will continue purchasing products from the same online sellers (Chiu et al., 2014).

The measurement of each instruments using an interval scale of 1 to 10, with score 1 indicating strongly disagree with the presented statement and score 10 indicating strongly agree. This scale will result in a measurement possible to measure mean, standard deviation, statistic parameter testing, correlation, and others as expected by the SEM AMOS program (Kyriazos, 2018). Empirical research model is tested with the structural equation model (SEM). Through this model, the theoretical multidimensional construct (validity construct) is examined with the confirmatory factor analysis (CFA) model. Aside from that, SEM is also used as a comprehensive testing tool for full structural model. SEM analysis is carried out with the use of AMOS software version 24.00. The reason for employing the SEM analysis method is to meticulously examine the items contributing to the model, where factors with low loadings will be eliminated or adjusted (Hendar et al., 2022).

4. Results

Confirmatory Factor Analysis

Unidimensional evaluation is conducted by examining the estimating load factor that is standardized generally, that exceeds 0,6 (Hair et al., 2010). In accordance with the existing relevant requirements at AMOS, the loading factor of all observational latent variable has a good validity as the value exceeds 0,6, as can be found in table 1.



Table 1. Confirmatory Factor Analysis Test for Each Indicators

| | λ | p - value |
|--|-----------|-----------|
| Customers ethical perception of Sharing Economy Platforms (CEP) | | |
| Electronic payment systems from SEPs are secure and verified | 0,705 | 0,000 |
| SEPs guide consumers to correct and secure steps of payment | 0,711 | 0,000 |
| Consumers receive the right product / service item and its right amount that is ordered online | 0,730 | 0,000 |
| Consumers accept products / services ordered online, fitting with the description on this SEPs. | 0,702 | 0,000 |
| SEPs respects our business values | 0,747 | 0,000 |
| SEPs are firm on holding the highest degree of business ethics within all its transactions. | 0,698 | 0,000 |
| | | |
| Social Support of Sharing Economy Platforms (SS) | | |
| When facing difficulties, several people from SEPs will take my side. | 0,712 | 0,000 |
| When facing difficulties, several people from SEPs will entertain and motivates me | 0,726 | 0,000 |
| When facing difficulties, several people from SEPs will listen to talks of my personal feelings. | 0,691 | 0,000 |
| When facing difficulties, several people from SEPs express their interest and care towards my health | 0,707 | 0,000 |
| In SEPs I regularly use, several people will offer suggestions when I require assistance | 0,709 | 0,000 |
| When facing difficulties, several people from SEPs will assist me in finding the cause and give suggestions. | 0,713 | 0,000 |
| | | |
| Emotional Value Co-Creation (MVC) | | |
| SEPs makes me gain a fun experience | 0,697 | 0,000 |
| I find exciting surprises in SEPs | 0,717 | 0,000 |
| SEPs feels like the style of family / friends, that fulfills my emotional requirements | 0,711 | 0,000 |
| SEPs makes me want to continue using it | 0,736 | 0,000 |
| SEPs makes me happy | 0,722 | 0,000 |
| | | |
| Functional Value Co-Creation (FVC) | | |



| | | |
|---|-------|-------|
| SEPs are easy to use | 0,705 | 0,000 |
| SEPs present things that fulfill my needs | 0,713 | 0,000 |
| SEPs are very flexible to use | 0,716 | 0,000 |
| SEPs give an appropriate support service | 0,695 | 0,000 |
| SEPs are very valuable | 0,694 | 0,000 |
| SEPs presents an accurate attribute | 0,716 | 0,000 |
| | | |
| Repurchase Intention (RI) | | |
| Tendency to choose my favorite SEPs in future opportunities | 0,726 | 0,000 |
| In the future, I will choose my favorite SEPs over other SEPs | 0,737 | 0,000 |
| The probability of choosing my favorite SEPs in the future | 0,733 | 0,000 |
| I will continue collecting information from various sources to conduct purchases online via SEPs that I regularly use | 0,717 | 0,000 |

Source : Processed AMOS 24.00

The construct reliability demonstrates internal consistency so that the indicators consistently represent the same latent construct (Hair et al., 2010). Construct reliability (CR) that exceeds 0,7, variance Extraction (VE) that exceeds 0,5, and discriminant validity (DV) that exceeds 0,7 is the standard for measuring the internal consistency of indicators as used in table 2.

Table 2. Construct Reliabilities, Correlations, and AVE

| N=402 | 1 | 2 | 3 | 4 | 5 |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| 1 CEP | 0,857 | | | | |
| 2 SS | 0,266 | 0,857 | | | |
| 3 FVC | 0,312 | 0,348 | 0,857 | | |
| 4 MVC | 0,288 | 0,243 | 0,342 | 0,833 | |
| 5 RI | 0,276 | 0,313 | 0,298 | 0,285 | 0,799 |
| Average Variance Extracted (AVE) | 0,862 | 0,858 | 0,856 | 0,840 | 0,818 |

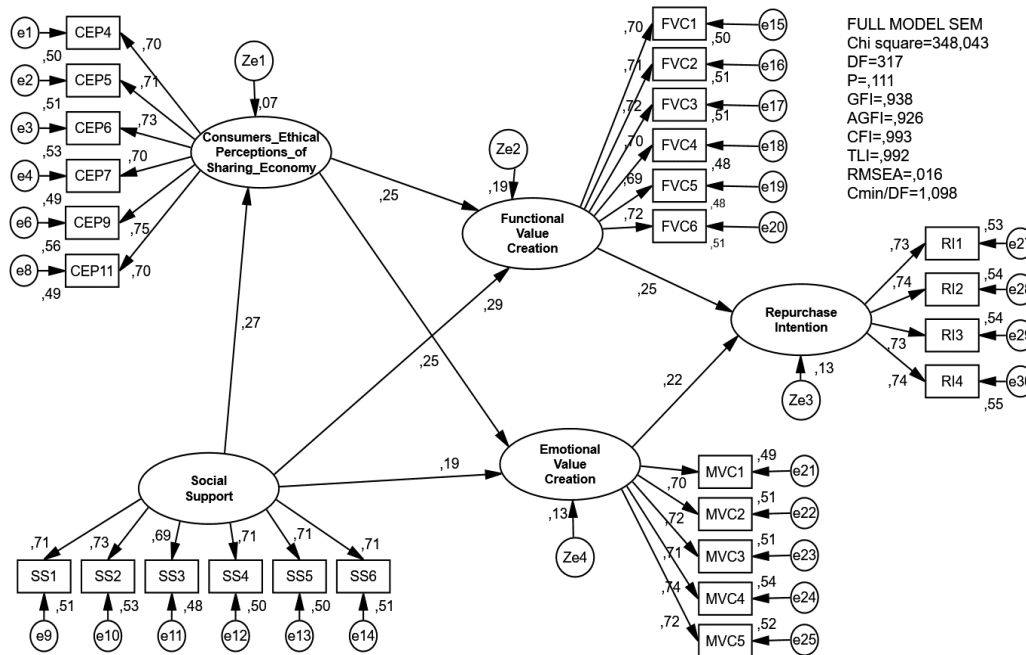
Source : Processed AMOS 24.00

Table 2 show the value of CR greater than 0,7, VE exceeds 0,5, and squared AVE exceeding the correlation value between variables. This indicates that each instrument has a good validity in explaining the research variable used.

The results of the complete structural equation model testing indicate a good Goodness-of-Fit index as it meets the criteria recommended by SEM.



Full SEM



Source : Processed AMOS 24.00

Figure 2. Full SEM

The value of χ^2 is 348,043 with p-value = 0,111, index GFI is 0,938, AGFI is 0,926, TLI is 0,992, CFI is 0,993 equal to or exceeding 0,90, and other criterias such as RMSEA is 0,016 less than 0,08 and CMIM/ DF = 1,098 less than 2, in accordance with the criteria recommended within SEM. As such, the recommended model is appropriate or possess the feasibility to examine the relationship across variables. Table 3 and Figure 2 show the result of direct impact or a significant positive impact between SS towards CEP (Std β = 0.252, c.r = 4.467, p-value < 0.01), SS on FVC (Std β = 0.254, c.r = 4.902, p-value < 0.01), SS on MVC (Std β = 0.178, c.r = 3.201, p-value < 0.01), CEP on FVC (Std β = 0.225, c.r = 4.172, p-value < 0.01), CEP active MVC (Std β = 0,243, c.r = 4.029, p < 0,01); FVC on RI (Std β = 0.242, c.r = 3.573, p-value < 0.01), and MVC on RI (Std β = 0.284, c.r = 3.938, p-value < 0.01). According to the analysis above, it is shown that H1, H2, H3, H4, H5, H6, dan H7 is accepted.

Coefficient of Determination Test

Table 3. Coefficient of Determination (R^2)

| | Estimate |
|--|----------|
| Consumers_Ethical_Perceptions_of_Sharing_Economy | ,071 |
| Emotional_Value_Creation | ,125 |
| Functional_Value_Creation | ,186 |
| Repurchase Intention | ,127 |

Source: data primer yang diolah, (2024)



Table 3 shows a coefficient of determination of 0.127, or 12.7%, indicating that Repurchase Intention is influenced by Emotional Value Creation and Functional Value Creation to this extent, while the remaining 87.3% is influenced by other factors.

Direct Effect

Table 4. The Parameter Estimation of the Direct Effect between Model Variables

| Hypothesis | Regression | Estimation Value | S.E. | C.R. | Note |
|------------|------------|------------------|-------|----------|----------|
| H1 | SS → CEP | 0.252 | 0.056 | 4.467*** | Accepted |
| H2 | SS → FVC | 0.254 | 0.052 | 4.902*** | Accepted |
| H3 | SS → MVC | 0.178 | 0.055 | 3.201*** | Accepted |
| H4 | CEP → FVC | 0.225 | 0.054 | 4.172*** | Accepted |
| H5 | CEP → MVC | 0.243 | 0.060 | 4.029*** | Accepted |
| H6 | FVC → RI | 0.242 | 0.068 | 3.573*** | Accepted |
| H7 | MVC → RI | 0.284 | 0.072 | 3.938*** | Accepted |

Note : ***p < 0.01

Source: Processed AMOS 24.00

Table 4 displays an acceptable model, as all estimated values, standard errors (S.E.), critical ratios (C.R.), and p-values meet the necessary testing criteria. Based on this model fit, hypothesis testing will be conducted for the proposed hypotheses in this study.

Influence of Social Support and Consumer Ethical Perception

The first hypothesis (H1) proposed in this study suggests that higher levels of Social Support (SS) lead to increased levels of Consumer Ethical Perception (CEP). The estimated parameter between SS and CEP is 0.252, with a critical ratio (C.R.) of 4.467 and a p-value of 0.000. Since the C.R. of 4.467 exceeds 1.96 and the p-value of 0.000 is below 0.05, Hypothesis 1 is accepted, indicating that SS positively influences CEP at a 5% significance level. These findings contradict the research conducted by Lu, (2017), which claims that SS does not affect CEP. Nevertheless, the results imply that an increase in CEP can be facilitated by SS.

Influence of Social Support and Functional Value Co-Creation

The second hypothesis (H2) proposed in this study posits that higher levels of SS lead to higher levels of Functional Value Co-Creation (FVC). The estimated parameter between SS and FVC is 0.254, with a critical ratio (C.R.) of 4.902 and a p-value of 0.000. Since the C.R. of 4.902 is greater than 1.96 and the p-value of 0.000 is less than 0.05, Hypothesis 2 is accepted, indicating that SS positively influences FVC at a 5% significance level. This finding contradicts the



results from Lutz et al., (2018), which assert that SS does not impact FVC. However, it reinforces the notion that an increase in FVC can be supported by SS.

Influence of Social Support and Emotional Value Co-Creation

The third hypothesis (H3) proposed in this study asserts that higher levels of Social Support (SS) correlate with increased levels of Emotional Value Co-Creation (MVC). The estimated parameter connecting SS and MVC is 0.178, with a critical ratio (C.R.) of 3.201 and a p-value of 0.000. Given that the C.R. of 3.201 exceeds 1.96 and the p-value of 0.000 is below 0.05, Hypothesis 3 is accepted. This indicates that SS positively influences MVC at a significance level of 5%. These findings challenge the conclusions drawn by Yang et al., (2017), which suggest that SS does not affect MVC. Nonetheless, the results imply that increased MVC can be encouraged by SS.

Influence of Consumer Ethical Perception and Functional Value Co-Creation

The fourth hypothesis (H4) posited in this study is that higher levels of Consumer Ethical Perception (CEP) lead to greater levels of Functional Value Co-Creation (FVC). The estimated parameter between CEP and FVC stands at 0.225, with a critical ratio (C.R.) of 4.172 and a p-value of 0.000. Since the C.R. of 4.172 is greater than 1.96 and the p-value of 0.000 is less than 0.05, Hypothesis 4 is accepted, indicating that CEP positively influences FVC at a significance level of 5%. These results contradict the findings of Jiang et al., (2019), which assert that CEP does not affect FVC. However, the evidence suggests that CEP can facilitate an increase in FVC.

Influence of Consumer Ethical Perception and Emotional Value Co-Creation

The fifth hypothesis (H5) proposed in this study claims that higher levels of CEP result in higher levels of Emotional Value Co-Creation (MVC). The estimated parameter between CEP and MVC is 0.243, with a critical ratio (C.R.) of 4.029 and a p-value of 0.000. Because the C.R. of 4.029 is greater than 1.96 and the p-value of 0.000 is below 0.05, Hypothesis 5 is accepted, indicating that CEP has a positive influence on MVC at a significance level of 5%. These findings contradict the research conducted by Jiang et al., (2019), which claims that CEP does not influence MVC. Nonetheless, the results suggest that an increase in MVC can be stimulated by CEP.

Influence of Functional Value Co-Creation and Repurchase Intention

The sixth hypothesis (H6) presented in this study posits that higher levels of Functional Value Co-Creation (FVC) lead to greater levels of Repurchase Intention (RI). The estimated parameter between FVC and RI is 0.242, with a critical ratio (C.R.) of 3.573 and a p-value of 0.000. Since the C.R. of 3.573 exceeds 1.96 and the p-value of 0.000 is less than 0.05, Hypothesis 6 is accepted, indicating that FVC positively influences RI at a significance level of 5%. These findings contradict the research by Anshu et al., (2022), which claims that FVC does not impact RI. However, the results indicate that RI can be enhanced through FVC.

Influence of Emotional Value Co-Creation and Repurchase Intention

The seventh hypothesis (H7) put forth in this study posits that higher levels of Emotional Value Co-Creation (MVC) lead to increased levels of Repurchase Intention (RI). The estimated parameter linking MVC to RI is 0.284, with a critical ratio (C.R.) of 3.938 and a p-value of 0.000. Given that the C.R. of 3.938 exceeds 1.96 and the p-value of 0.000 is below 0.05, Hypothesis 7 is accepted, indicating that MVC positively influences RI at a 5% significance level. These results contradict the findings of Chatzoglou et al., (2022), which claim that MVC



does not affect RI. Nevertheless, the evidence suggests that MVC can facilitate an increase in RI.

Indirect Effects

Table 4. The Parameter Estimation of The Indirect Effect between Model Variables

| Variable | Effect | Social Support | Customers ethical perception | Emotional Value Co-Creation | Functional Value Co-Creation |
|------------------------------|----------|----------------|------------------------------|-----------------------------|------------------------------|
| Emotional Value Co-Creation | Direct | 0,178 | 0,243 | 0,000 | 0,000 |
| | Indirect | 0,067 | 0,000 | 0,000 | 0,000 |
| | Total | 0,245 | 0,243 | 0,000 | 0,000 |
| Functional Value Co-Creation | Direct | 0,254 | 0,225 | 0,000 | 0,000 |
| | Indirect | 0,066 | 0,000 | 0,000 | 0,000 |
| | Total | 0,320 | 0,225 | 0,000 | 0,000 |
| Repurchase Intention | Direct | 0,000 | 0,000 | 0,284 | 0,242 |
| | Indirect | 0,147 | 0,116 | 0,000 | 0,000 |
| | Total | 0,147 | 0,116 | 0,284 | 0,242 |

Source: Processed AMOS 24.00

As shown in Table 4, the total influence of the SS variable on RI is 0.147, CEP on RI is 0.116, MVC on RI is 0.284, and FVC on RI is 0.242. This indicates that SS influences RI by 14.7%, CEP by 11.6%, MVC by 28.4%, and FVC by 24.2%. Among these variables, MVC has the highest total influence on RI at 28.4%.

Discussions

The purpose of this research is to find the relationship between SS, CEP, FVC and MVC with RI, along with the mediation role of FVC and MVC within the relationship between SS, CEP and RI. This research indicates the important role of FVC and MVC within sharing economy platforms (SEPs) for consumer repurchases. According to the hypothesis test result, H1 is accepted as there is a significant relationship between SS and CEP. This proves the importance of social support in SEPs, that is the providence of intangible information or emotional support and resources or tangible material support for individuals. H2 is accepted as there is a positive correlation between SS and FVC that is social support possessing a positive relationship with the co-creation of functional value. H3 is accepted due to the positive relationship between SS and MVC that is having social support has a positive correlation on the co-creation of emotional values. H4 is accepted as there is a positive relationship between CEP and FVC that is consumer ethics perception has a positive correlation with the co-creation of functional value.



H5 is accepted, a positive relationship is found between CEP and MVC that is consumer participation has a positive impact on the co-creation of emotional value within the platform sharing economy. H6 is accepted, a positive relationship is found between FVC and RI that is functional value co-creation has a positive impact on the intention of repurchase. H7 is accepted, a positive relationship is found between MVC and RI that is emotional value co-creation has a strong impact on consumer repurchase intention on sharing economy platforms.

The significant relationship between SS, CEP, FVC and MVC indicates that FVC and MVC plays a mediating role in the relationship between SS, CEP, and RI. Due to this, several independent variables such as SS, CEP, FVC, and MVC has a direct positive and significant impact with RI. Albeit this, FVC and MVC has a strategic role in carrying out the capacity of SS and CEP to increase RI. The total for direct and indirect relationship will be greater compared to its direct impact. The mediation of FVC and MVC will strengthen the regression relationship between SS and CEP to increase RI (Hendar et al., 2022). Therefore, FVC and MVC is a vital mediator in the relationship between SS and CEP with RI.

In previous relationships conducted by Nadeem et al., (2020), it is said that the results of testing the shared economy platforms (SEPs) model show that social support impacts ethics perception, which in turn impacts the intention of co-creation value with repurchase intention. When consumers are satisfied with SEPs then the co-creation value can occur. Ethics perception can also impact the functional value and the emotional value, where this can be confirmed where there is an impact of co-creation values. It was also found that social support can induce consumer ethical perception (Nadeem & Al-imamy, 2020), FVC (Autio & Thomas, 2019) and MVC (Leclercq et al., 2017; Robson et al., 2016). This is in line with current research where FVC and MVC as a consequent of the impact of SS and CEP will increase RI.

A study in other testing models carried out by Nadeem et al., (2019) found that increased participation within SEPs positively effects the increase in ethical perception. This is in accordance with the existing understanding that an enthusiastic consumer adopts SEPs products and services (Javed et al., 2019). As such, this is in line with research results stating that customer participation has a positive relation with consumer ethical perception on sharing economy platforms. Research has also found that consumer ethical perception in SEPs has a significant impact on FVC and MVC (Nadeem et al., 2019).

The direct relationship between FVC, MVC and RI also show a similar result with Zhang et al., (2018) and Wu & Gao, (2019) who argues that the functional and emotional value in SEPs is an important element from RI. This finding also aligns with research conducted by Han et al., (2019) that states FVC and MVC referring to efforts to achieve product repurchase intensity in sharing economy platforms. Aside from that, the findings of this research is in line with research executed by Mobil et al., (2022) expressing that the functional value and emotional value in online platforms can yield the creation of shared values.

This research enhances our understanding of the role of co-creation in promoting customer loyalty. Companies need to continuously strengthen their competitive advantages, including product quality, pricing, promotion, and distribution. This strategy not only increases customer satisfaction but also fosters greater customer loyalty (Silva et al., 2016). Customer satisfaction is fundamentally linked to loyalty. Organizations that leverage co-creation activities to enhance their competitive position and build customer trust can also advance their Corporate Social Responsibility initiatives, thereby boosting customer loyalty. Thus, it is emphasized that co-



creation directly impacts customer trust, which in turn can lead to increased customer loyalty (Iglesias et al., 2020).

5. Conclusion and Suggestion

From the empirical review, SEPs model can be a novel reference to relay solution for the relationship controversy of SS, CEP, FVC and MVC on RI. This research result confirms the role of internal factors such as SS and CEP in strengthening FVC and MVC. As the internal motivator of FVC, (1) the presence of SS is necessary when organizations require consumer involvement in the creation of new methods within market mechanism, (2) the presence of CEP is required when consumer ethical perception supports organizations in implementing a market culture oriented with the adoption of ethical codes in its operations, (3) the presence of MVC is required when companies continuously implement value co-creation within its service as a platform, value co-creation occurs in direct interaction between customer and service provider.

This research contributes towards the development of existing literature on ethics within the sharing economy context, that is market ethics literature. In addition to this, it will develop literature on SS within the creation of shared values (Hajli & Lin, 2019) and the creation of values within SEPs (Svarcaite & Gadeikiene, 2023). Aside from that, this research has a significant contribution on the literature regarding marketing ethics and sharing economy with the direction of this research functioning as an elementary platform for ethical study, participation, and creation of shared value within SEPs. As such, this research relays a significant contribution on the literature of shared economy. A consequence from this contribution will answer or solve several limitations formulated in precedent research, especially on understanding RI on products with consumer ethical perception and SS.

This research offers a satisfactory approach in the maximum utility of shared economic platforms for companies. Rapidly advancing technology allows companies to take part in the implementation of e-commerce utilizing digital tools. The better the business service in maximizing the shared functional value along with the business platform function will increase the interest of consumer repurchase. The involvement of a high emotional values co-creation can then increase consumer motivation on repurchase intention. Previous research have positioned repurchase intention as a dependant variable (Zang et al., 2022) along with FVC and MVC as a mediating variable between social support and CEP on RI (Nadeem et al., 2020).

Specifically, this study positions functional value co-creation and emotional value co-creation as a mediation in the relationship between social support and consumer ethical perception on SEPs on repurchase intention. Within this research, there are limitations in the SEPs Model specifically in the variables or constructs used. There are several variables such as culture, gender, and other socio-demographic attributes along with environment or those related with novel paradigms on collaborative economies (for example, user motivation, collaboration and relations, increase in novel platforms or policies) (Fransi et al., 2019) that require attention, but have not yet been thoroughly reviewed on the antecedent variables of repurchase intention. In the next research, various predecessors and consequence from this concept of shared values require research to enrich literature on shared economies, specifically on marketing ethics and social support in co-creation value.

According to research results, it can be concluded that participation findings in SEPs is caused by online active consumer participation. The SS, CEP, FVC and MVC variables have direct and significant relationship with RI. The finding widens existing literature that has proven SS and CEP strengthens FVC and MVC consequently increasing RI within SEPs.



The indirect influence of MVC on RI is more substantial than that of FVC. This suggests that MVC serves as a significant mediator for RI. MVC's role is evident in the pleasant and surprising experiences it provides for consumers. Consumers feel as though they are living a lifestyle akin to that of their family or friends. Furthermore, they experience emotional satisfaction in fulfilling their needs and are likely to continue engaging in repeat purchasing activities through trusted service providers. Consequently, this ultimately enhances RI within the context of SEPs.

This study presents several managerial implications for companies seeking to sustain high levels of consumer repurchase intention. Recommendations include: maintaining high ethical standards in service delivery Sari et al., (2021); enhancing utilitarian value to simplify consumer transactions through applications (Permatasari et al., 2021); consistently improving the quality of application systems to uphold customer trust (Karmawan & Suhaidar, 2019); developing human resource capabilities to enhance corporate image (Trisninawati et al., 2023); and upgrading electronic platform systems to provide ease and speed in transactions, improve payment efficiency, and foster customer loyalty, thereby enhancing overall effectiveness and efficiency (Agustina et al., 2024).

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