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A two-way satisfaction model for sharing economy

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ABSTRACT

Customer satisfaction has been gaining the attention of researchers hoping to develop a model that integrates different constructs to achieve the satisfaction that leads to customer loyalty. Under the sharing economy paradigm, satisfaction is vital to the development of this disruptive business model. Trust between the consumer and the supplier allows its collaboration, and digital platforms connect the consumer with the supplier by creating a framework of trust around transactions. Producer satisfaction is as important as consumer satisfaction; however, it has not had the necessary attention— hence the need and motivation to develop a two-way review system. Based on the American Customer Satisfaction Index, we propose a cause-effect model for the consumer and supplier, connected by the common trust construct. Based on the literature review and choice of relevant publications, we define a conceptual model that will allow the development of a two-way satisfaction model to serve as a contribution to future satisfaction studies in the sharing economy.

KEYWORDS

Sharing economy, Customer satisfaction, Provider Satisfaction, Two-way review system.

1. Introduction

Satisfaction has gained importance in recent years and has been analysed under many perspectives, including, more recently, the sharing economy (SE) paradigm. It is well known that SE has emerged as a promising business concept that allows individuals to share their unused resources, thus improving efficiency in the use of resources. Why do strangers who have never traded with each other, and who may be thousands of kilometres apart, so willingly trust each other? The answer is because they trust in the success of the transaction. Any type of transaction requires a degree of trust between the buyer and seller, often with institutional support such as law or other enforcement mechanisms. Unlike a physical in-store transaction, where buyers can touch and feel the goods they buy, close contact is absent in e-commerce and buyers may not be able to verify their identity. For many people, the rise of e-commerce in general, and the two-way online marketplace in particular, is a surprise. Digital platforms allow the consumer to connect with the provider and develop a bond of trust through transactions, reviews and evaluations that have traditionally been only on the consumer's side in order to define a level of satisfaction. Platforms are now trying to develop a two-way review system that has recently attracted a great deal of academic attention. Therefore, one end of the market needs to feel comfortable trusting the other; for this reason, they need safeguards in place to mitigate the problems caused by asymmetric information. However, the supply-side behaviour of individual providers has not yet received the attention it deserves.

Satisfaction is a term that we often associate with the present day. However, researchers of human and especially consumer behaviour started to conduct studies on customer satisfaction since the 1970s. As a result, several national and international customer satisfaction metrics have been introduced over the past decade. Sweden was the pioneer in establishing a satisfaction barometer, the Swedish Customer Satisfaction Barometer (SCSB) (Fornell, 1992). The basic model for estimating these indices is a structural equation model that links customer satisfaction with its determinants (perceived quality, customer expectations and perceived value) and, in turn, its consequences (customer loyalty and customer complaints). Subsequently, many other countries have adopted indexes using different constructs to obtain a national measurement. Several measures of consumer satisfaction have been proposed in the literature. Although there have been other proposals to measure the impact on customers' satisfaction of loyalty and other constructs related to antecedents such as quality (Marimon & Malbasich, 2019; Mas-

Machuca & Marimon, 2018), having analysed the main satisfaction indices, the American Customer Satisfaction Index (ACSI) is the one that best meets the conditions required by the model to be developed.

The ACSI, developed in 1994, is based on the original specifications of the SCSB model. The main differences between the original SCSB model and the ACSI are the addition of a perceived quality component, separate from perceived value, and the addition of customer expectation metrics. The ACSI is a cause-and-effect model with indicators of factors that lead to satisfaction (customer expectations, perceived quality, and perceived value) on the left side, and satisfaction outcomes (customer complaints and customer retention, including customer retention and price tolerance) on the right.

The aim of this article is to define and develop a two-way satisfaction model between consumer and supplier, based on adapting the ACSI for the customer side through the trust construct, and connecting customer with the supplier in order to achieve overall transaction satisfaction in the context of the SE.

Satisfaction plays a very important role in the SE, which is why we begin this article by defining the SE and describing customer satisfaction from the perspective of economic behaviour. We then describe the evolution of national satisfaction models in terms of the most important constructs in order to present which best fits with the model's objective. Subsequently, we analyse supplier behaviour and motivations in the SE. Finally, we propose the two-way satisfaction model based on adaptation of the ACSI through the trust construct to connect the consumer with the provider.

2. Literature Review

There is an extensive literature related to the SE that is updated year after year. Therefore, to situate this research, we start by reviewing literature on SE definitions, with a special emphasis on satisfaction, analysing not only consumer satisfaction but also provider satisfaction. The review of the literature shows that there is not enough literature defining provider satisfaction, which further justifies the research gap and the motivation to find a thread to connect consumer and supplier satisfaction through an aggregate model of constructs.

2.1. Sharing Economy

The SE is seen as an important factor in the transition towards sustainability. Although the concept is widely used, understanding of the components of the business model differs. It has received a lot of interest from academics, practitioners, policymakers and individuals. The SE focuses on sharing underutilized assets in ways that improve efficiency and sustainability. Sharing is an old phenomenon, while internet-based operating systems and supporting tools and features that take advantage of Web 2.0 technology are a recent phenomenon (Belk, 2014). In this context, Schor and Fitzmaurice (2015) emphasize the importance of technology and digital platforms, including cash and non-altered exchanges, as the basis for a new way of delivering goods and services. Some even see sharing as an opportunity to combine efficiency, consistency and sufficiency strategies and to move these into the mainstream to transform how business is done (Heinrichs, 2013).

The characteristics of the SE are driven by three separate market forces, including societal drivers, economic drivers, and technological drivers (Owyang, 2020). From a social science perspective, three main areas related to participatory economics can be identified: (i) the social approach, which focuses on the changing roles of individuals, more conscious and responsible consumer behaviour, and a growing altruistic mindset. (ii) the economic approach, as the SE has a positive effect on innovation and stimulates competition; and (iii) management theories that point to the emergence of new business models and a new type of approach to providing business and services that can improve traditional industries. The biggest success factor in the SE is the online reputation and feedback system where buyers and sellers can rate each other. Online reputation and feedback systems can build trust among participants. Luca (2012) states that online user-generated reviews have a good reputation among customers and are an essential part of the decision-making process. With the rating and reputation mechanism system, participation by a stranger is less risky (Tadelis, 2016).

2.1.1 Sharing Economy Definition

The term ‘sharing economy’ refers to sharing resources in an efficient way (Agarwal & Steinmetz, 2019). In academic literature, the SE is often referred to as an umbrella term for a variety of non-ownership forms of consumption activities, such as collaborative consumption (Botsman & Rogers, 2010). Researchers have examined the concept of the SE from various perspectives, including motivation to participate (Balck & Cracau, 2015;

Hamari, Sjöklint, & Ukkonen, 2016; Hawlitschek, Teubner, & Weinhardt, 2016) and sustainability (Heinrichs & Grunenberg, 2012).

Botsman and Rogers (2010) define the SE as an economic model for sharing underutilized assets for monetary or non-monetary benefits. Focusing on Web 2.0, the SE is also defined as "the peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community bases online services" (Hamari et al., 2016). Furthermore, there have been some recent attempts to review the literature on the SE using multi-level perspectives (Cheng, 2016; Dillahunt et al., 2017; Gorog, 2016; ter Huurne et al., 2017).

The definitions focus on the core concept of the SE, a concept that in recent years is being adapted according to consumer, provider and technology behaviour.

2.1.2 Satisfaction of Sharing Economy

As a disruptive model of consumption, SE is revolutionizing the way consumers use goods and services. Some researchers point out that SE is an appealing alternative for consumers due to its economic benefits, considered important after the global economic crisis (Eckhardt, 2012; Tussyadiah, 2016). However, Botsman and Rogers (2010) argue that SE is driven by motivations beyond cost savings, such as environmental and social factors. For some time, it has become increasingly clear to us how exchange-based business models are making their way into national economies, but what is the reason or motivation for consumers to start collaborative consumer programmes? And what are the factors that motivate users to engage in collaborative consumption again and again? Knowing the driving forces behind the SE will help providers take advantage of unused resources by changing consumption habits in the interest of greater efficiency and sustainability.

With two quantitative studies, Möhlmann (2015) developed and examined a framework of factors determining the selection of a particular provider. The results show that satisfaction and the probability of re-choosing the participation option are mainly explained by perceived quality. Although utility, trust, cost savings and familiarity are essential, along with quality service and belonging to the community.

2.2. Customer Satisfaction Based on Economic Behaviour

Customer satisfaction research has developed around two different types of evaluation: transaction-specific satisfaction and cumulative satisfaction (Johnson, Anderson, &

Fornell, 1995). The original interest in marketing and consumer research was in transaction-specific satisfaction, or a customer’s experience with a product or service encounter (Yi, 1991). Other transaction-specific research has focused on the relationship between perceived quality and satisfaction (de Ruyter, Bloemer, & Peeters, 1997) and the role of emotions in satisfaction evaluation (Oliver, 1993).

The approach to satisfaction based on economic behaviour that has been developed and accepted during the last decade is known as cumulative satisfaction or total satisfaction. This approach defines satisfaction as a customer’s overall experience to date with a product or service provider (Johnson & Fornell, 1991). This definition is consistent with those in both economic psychology (Wärneryd, 1988) and welfare economics (Simon, 1974), defining customer satisfaction as synonymous with consumption utility. An important advantage of the cumulative satisfaction construct over a more transaction-specific view is that it is better able to predict subsequent behaviours and economic performance (Fornell et al., 1996; Johnson et al., 1995). This is because customers make reviews and usage decisions based on their buying and consuming experiences to date, not just a particular transaction or episode (Johnson et al., 2001b).

2.2.1 Evolution of National Satisfaction Index Models

The choice of index for the development of the model is based on the constructs that define it. The main satisfaction indices over the years are presented below.

Established in 1989, the Swedish Customer Satisfaction Barometer (SCSB) was the first truly national customer satisfaction measure for domestically purchased and consumed products and services (Fornell, 1992). The American Customer Satisfaction Index (ACSI) was introduced in the autumn of 1994 (Fornell et al., 1996), while the Norwegian Customer Satisfaction Barometer (NCSB) (Andreassen & Lervik, 1999; Andreassen & Lindestad, 1998b) was introduced in 1996.

Four perspectives are used to determine the most influential satisfaction index models:

1) Latent and manifest variables in customer satisfaction index (CSI) models.
2) The CSI model is designed by a series of latent and manifest variables (Yang & Tian, 2004) and its reliability depends on the choice of variables and the definition of relationships between variables.
3) Exogenous and endogenous variables in CSI models.
4) Relationships between variables.

The original SCSB. The original SCSB model, developed by Fornell in 1992, contains two main precursors to satisfaction: the customer's expectations of their performance experience with the product or service, and the customer's perception of that performance. More precisely, perceived performance is equivalent to the perceived value or the level of quality received in relation to the price(s) paid. Quality per dollar or value is a common denominator that consumers use to compare brands and categories (Emery, 1969). The basic expectation is that as the perceived value increases, satisfaction also increases as a direct relationship between perceived value and satisfaction.

The SCSB responded to Hirchsman’s (1970) exit-voice-loyalty (EVL) theory. The theory describes situations in which a customer becomes dissatisfied with the products or services offered by the organization. The organization discovers its inability to provide satisfaction through two feedback mechanisms—exit and voice. The customer continues to buy or stops buying from the company, or expresses dissatisfaction with the company for a refund. An increase in satisfaction should decrease the incidence of complaints. Increased satisfaction should also increase customer loyalty (Bloemer & Kasper, 1995), defined as the psychological readiness of the customer to repurchase a particular product or from a particular service provider. Loyalty is the last dependent variable in the model because of its value as an indicator of actual customer loyalty and subsequent profitability.

Finally, the original SCSB includes a relationship between complaint behaviour and customer loyalty. Although no prediction is made regarding this relationship, the direction and size of the relationship provides some diagnostic information as to the efficacy of a firm's customer service and complaint handling systems (Fornell, 1992). When the relationship is positive, the business can successfully convert disgruntled customers into loyal customers. When negative, customer complaints tend to surface.

The ACSI. The ACSI model was developed in 1994 and has similarities to the original SCSB model. The ACSI model was estimated for each of the approximately 200 firms in a survey based on a random sample of nearly 250 clients in each firm. A total of 15 survey questions were used to run the six concepts of the model. All survey questions are rated on a scale of 1 to 10, with the exception of price tolerance and complaint behaviour, which is defined as a dichotomous variable (the customer has either complained or not). In all cases, the scaling variables are identified as reflective indicators of the latent constructs of the model. The main difference between the original SCSB model and the ACSI model is the addition of perceived quality as a component, as opposed to perceived value, adding customer expectation metrics by removing the perceived quality structure.

Quality professionals (Deming, 1981; Juran & Godfrey, 1998) have identified two main components of a quality experience: the degree to which a product or service meets key customer requirements (customizability) and the reliability of those requirements (reliability). Requiring customers to rate subjective quality, quality of reliability, and overall quality allows the ACSI model to define a quality structure distinct from the perceived value. This model represented a new customer-based measurement system for evaluating firms' performance (Fornell et al., 1996).

The ACSI model conveys that both perceived value and perceived quality have a direct impact on consumer satisfaction—i.e. the higher the value and perceived quality, the higher the satisfaction. As quality is a component of value, the model also links quality directly to value (Johnson et al., 2001b).

There are two customer loyalty metrics in the ACSI model. The first assesses the possibility of acquisition. The second metric is built from two survey evaluations: the percentage by which the company can raise prices before a customer firmly decides not to buy from that business next time, and the percentage by which sales companies have to reduce their operation(s) before a customer definitely chooses that company again next time.

The ACSI is designed to be representative of the nation's economy as a whole (Fornell et al., 1996).

NCSB model. The first NCSB model was similar to the original American model except that it included the company's image and its relationship with customer satisfaction and retention. Key to the company's perceived image are organization-related associations retained in the customer's memory. These correlations resemble patterns in cognitive psychology (Bransford & Franks, 1971; Bransford & Johnson, 1972). On the other hand Hill, Fishbein, and Ajzen (1977) contended that attitudes are functionally related to behavioural intentions, resulting in predicted behaviour. Corporate image is a type of attitude and should be updated as schemas which include changes in customer satisfaction. In addition, corporate image should affect behavioural intentions such as loyalty (Johnson et al., 2001b). Selnes (1993) documented the effects on brand reputation (an important part of a company's public image) in a study of four companies from different industries.

Finally, two studies relating to the influence of company image on customer intent (Andreassen & Lindestad 1998a, 1998b) found a positive association between the constructs. As a consequence, corporate image should be modelled as an outcome rather than a driver of satisfaction, because it is recreated following satisfaction exposition. In addition, the effect of satisfaction on corporate image reflects both the degree to which customers' purchase and consumption enhance a product's or service provider's image and the consistency of customers' experiences over time.

Keeping marketing evolving from transaction-oriented relationships to relationships between service providers, the NCSB model has been extended over time to include a relational interaction construct. This construct has evolved to focus on both the emotional and commitment elements of engagement. Whereas the emotional component is the 'hottest' aspect of a relationship, such as the cost of change, commitment constructs are designed as a mediator of the effect of satisfaction on loyalty (behavioural intent).

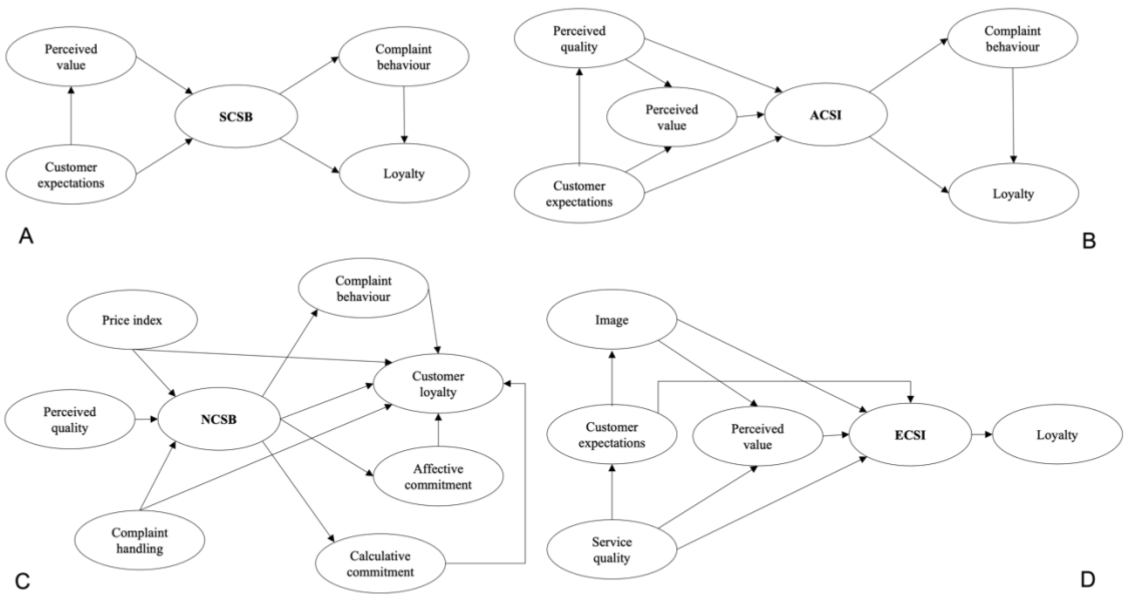
The ECSI model. The ECSI is another type of ACSI model. Customer expectations, perceived quality, perceived value, customer satisfaction and loyalty are designed in the same way as in the ACSI. The distinction between service quality and product quality in a small group of ACSI industries is standard in the ECSI. The customer loyalty construct is also somewhat different.

For the ECSI, the loyalty construct includes retention, the likelihood of a business or brand being recommended, and whether the number of potential buying customers will increase. There are two other basic differences between the ACSI and ECSI models. Firstly, the ECSI model does not include the effect of complaint behaviour as a result of satisfaction. Secondly, in keeping with the original NCSB, the ECSI model incorporates the corporate image as a latent variant of the model. Corporate image in the ECSI has various influences on customer expectations, satisfaction and loyalty (Johnson et al., 2001a).

Figure 1 shows the four models. All have the satisfaction construct in the middle, and each one shows antecedents (on the left) and results (on the right). The common antecedents are customer expectations, perceived quality and perceived value, whereas the main result is loyalty. Table 1 shows the same comparison and distinguishes the particular constructs for each index.

Model	Description	Year	Antecedents	Consequences
SCSB	Swedish Customer Satisfaction Barometer	1989	Perceived value Customer expectations	Customer complaints Customer loyalty
ACSI	American Customer Satisfaction Index	1994	Perceived value Customer expectations Perceived quality	Customer complaints Customer loyalty
NCSB	Norwegian Customer Satisfaction Barometer	1998	Price index Perceived quality Complaint handling	Customer loyalty Image Affective commitment Calculative commitment
ECSI	European Customer Satisfaction Index	2000	Perceived value Customer expectations Service quality Corporate image	Customer loyalty

Table 1. Consumer satisfaction index comparison table.



A. Swedish Customer Satisfaction Barometer (SCSB)
B. American Customer Satisfaction Index (ACSI)
C. Norwegian Customer Satisfaction Barometer (NCSB)
D. European Customer Satisfaction Index (ECSI)

Figure 1. Consumer satisfaction index comparison.

2.3. Provider Motivation

The SE has evolved into a promising business concept that allows individuals to share their unused resources, thus improving the efficiency of resource reuse for commerce. In this economic model, transactions between providers and consumers take place on a specific platform, so it is the responsibility of that platform to protect both parties.

Fuelled by the use of internet-facilitated sharing systems and the pursuit of sustainable development, the SE as a social-economic model has become a pervasive novel business model (Chang & Wang, 2018). Traditionally, platforms only provide a one-way review system where customers can find server ratings. Recently, SE platforms have begun to implement a two-way review system. The implementation of these systems creates a sense of equality between guests and hosts; however, it also serves as a way for platforms to mitigate potential risks and protect their users. The two-way classification system is not new to the SE. It was first approved by eBay and Amazon in 2002 (Jøsang, Ismail, & Boyd, 2007) without success, and they removed it. The fact that most participating economies choose to re-implement this system shows how important it is for platforms. Despite the importance of two-way review systems, studies on the effects of these systems are still lacking.

Against the numerous potentials of the SE, inadequate acceptance and adoption, and the lack of resources such as customer base, money, trusted branding, etc., have prevented the SE model from scaling up its economy and becoming mainstream (Piscicelli, Cooper, & Fisher, 2015). Evidence suggests that while many providers accept the SE model, some are loath to continue participating in this economic model because of a high degree of social distance and product involvement, economic and political risks (Malazizi, Alipour, & Olya, 2018), and privacy concerns (Lutz et al., 2018).

As the definition implies, besides the digital nature and the pro-social characteristic of pure sharing, the SE is considered pseudo-sharing due to the compensation aspect (Belk, 2014). Within the SE, the traditional business model of companies owning and consumers using is disrupted (McArthur, 2015). Peers are granted opportunities to offer and to obtain goods or services from each other through market-mediated platforms. Individuals act as users or providers (Barnes & Mattsson, 2016; McArthur, 2015). For providers, the SE offers economic benefits by providing them with opportunities to act as micro-entrepreneurs, reducing the burden of ownership and sharing the fixed cost of holding (Bucher, Fieseler, & Lutz, 2016). For the providers and users, the SE brings more opportunities for them to interact and connect with local communities (Barnes & Mattsson 2016; Bucher et al., 2016).

2.3.1 Providers in the Sharing Economy: Motivations

Reasons for participation in a sharing economy depend on context and role, and related research is still in its infancy. Insights into motivations would be instrumental in developing a better understanding of the underexplored decision-making processes of users (Piscicelli, Cooper, & Fisher, 2015; Tussyadiah, 2016).

Previous research has identified a large number of drivers and has shown that positive engagement is largely shaped by three premises: sustainability, social-hedonic value, and economic benefits (Bucher et al., 2016; Hamari et al., 2016). Bucher et al. (2016) mentioned that social, ethical, and monetary motives for pleasure are essential in explaining suppliers' attitudes towards engagement. In contrast, needs-oriented research suggests that the use of shared choices is determined by self-interest and utilitarianism. Lawson (2016) found that economic benefits are the most common motive for consumers to access products through social networks for short-term rental. Cost-saving and utility are the most important antecedents of satisfaction (Möhlmann, 2015).

Economic benefits. The main motivator for participating in the SE is undoubtedly the economic factor, when costs are minimized and benefits are maximized (Hennig-Thurau, Henning, & Sattler, 2007; Sinha & Mandel, 2008). The SE allows providers to be micro-entrepreneurs, gives them extra income, and allows them to share the fixed cost of their shareable property with others. Monetary value is the main determinant of attitudes and intentions. Hamari (2016) verifies that economic benefits directly influence the intention to participate in this economy.

Social-hedonic value. Previous research identified community membership as a determinant of consumption behaviour (Närvänen, Kartastenpää, & Kuusela, 2013). Belonging to society is manifested in the desire to be part of a group of like-minded people (Albinsson & Yasanthi Perera, 2012; Belk, 2010).

The opportunity to share can be the start of generating new connections, which is key to collaborative economic activities. Specifically, the positive effect of the desire to make friends on the intention to share accommodations is verified by Kim et al. (2018). Social interactional benefits also influence consumer decisions (Hemetsberger, 2002), especially in contexts involving high social interaction such as social media and social networking sites (Jiang, Heng, & Choi, 2013; Krasnova et al., 2010).

Sustainability. Driven by a growing awareness of environmental pressures, individuals tend to use resources more efficiently. Individual attitudes towards sustainability-oriented practices are driven by environmental benefits values (Black & Cherrier, 2010; Guiot & Roux, 2010). Over the last decade, environmental awareness has gained momentum and it has been confirmed that environmentally conscious people tend to behave in an environmentally friendly way (Hartmann & Apaolaza-Ibáñez, 2012), in behaviours that are as much about giving as they are about receiving (Martin & Upham, 2016). In general, shared activities can be considered to be environmentally advantageous compared to non-shared ones, as sharing can optimize the use of resources in a more efficient way (Bowen, Bansal, & Slawinski, 2018; Grybaitė & Stankevičienė, 2016; Lawson et al., 2016).
Participation in the SE has been regarded as a highly ecological sustainable practice (Botsman & Rogers, 2010; Eckhardt, 2012; Prothero et al., 2011).

Trust. Although many definitions and performance measures are used for trust, there is a widely accepted concept that “reliability occurs when one party trusts the reliability and immediacy of an exchange partner” (Morgan & Hunt, 1994).
In the context of SE, trust is the determining factor for transactions to take place between peer providers and the consumer. Previous research on information systems and recent e-commerce has focused on the risks and concerns related to the exchange of personal information on online platforms. In the information system and marketing research, continued usage has been found to play an important role in the development and sustainability of businesses and online platforms: it determines the success of the business (Bhattacherjee, 2001), maintains competitiveness (Zhang, Gu, & Jahromi, 2019) and increases profitability (Abbas & Hamdy, 2015). The SE needs to ensure that routine checks and balances, such as identity verification and secure payment processing, are in place. There is also less tangible trust content that has more to do with how users or potential users perceive the business.
Research has provided evidence of the positive effect of trust (Kim et al., 2018; Liang, Choi, & Joppe, 2018) and the negative effect of lack of trust (So, Oh, & Min, 2018; Tussyadiah, 2016) on attitudes and the intention to be part of the SE.

3. Model Estimation

Until the advent of the online market, economists had a hard time studying how real-world reputation and feedback systems worked. Much of the literature on the economics of reputation has been confined to theoretical papers detailing the risks of hidden information and patterns of hidden action, and investigating the conditions under which the reputation mechanism can overcome the asymmetric information problems described above. In general, it is difficult to find data that speak directly about the role that reputation plays in facilitating market transactions.

3.1. Development of a Two-Way Satisfaction Model

Satisfaction models must cope with some limitations. The models include a network of causal relationships and should be estimated accordingly, predicting a pattern of relationships and effects within a nomological network (Bagozzi, 1980).The models also contain latent or unobservable psychological variables (e.g. perceived quality, satisfaction, loyalty). As described earlier, these variables can only be measured indirectly using a particular proxy. Ultimately, it is necessary to be able to run performance on latent variables to provide benchmarks (Johnson et al., 2001a).

Although testing of competing or alternative approaches is relatively common in transaction-specific research (Yi, 1991), there are very few typical tests of cumulative satisfaction. Cumulative satisfaction modelling involves balancing two goals. The first is to provide a descriptive understanding of relationships around satisfaction, the second the ability to predict key business performance parameters, including satisfaction and loyalty.

The importance of building trust in an online platform and transactions can be challenging, but a good track record of responsible users on both the consumer and supplier side will ensure the platform's success. One of the main ways to deal with this when a user first accesses the platform is through identity verification—i.e. verifying that the user is who they claim to be, whether through background checks, video interviews, or even facial recognition technology. Many companies in the SE use social media accounts to verify their identities. The ability to trace digital fingerprints means that users are easier to identify and account for online, which makes transactions more secure than someone entering a physical store, because users create their own profiles.

3.1.1 Consumer Perspective

Peer (supplier) trust describes whether the supplier has the skills and competencies needed to carry out the closing process and is considered a valuable business partner (Pavlou & Fygenson, 2006).

According to Gefen (2002), trust in a platform is also based on trust in the ability, integrity, and benevolence of a website or resource. Unlike B2C, platform operators in C2C marketplaces primarily act as peer-to-peer intermediaries. Efficiency here can refer to whether the platform is successful in finding and connecting business partners—i.e. its adoption. Safe and reliable data management is another important aspect. Conversely, perceptions of a platform's integrity and generosity can correlate with the price it charges users, user-friendly design, quantity of spam, third party access, etc. (Gefen, 2002).

Privacy computing theory states that the privacy risks of customer behaviour are measured by its advantages, whereby trust in the platform operator is positively correlated with intent (Dinev & Hart, 2006; Krasnova et al., 2010). Additionally, Gefen (2002) found that trust in the platform's ability to influence consumers' intent to shop positively and trust in integrity and benevolence affect purchase intent.

3.1.2 Supplier Perspective

Since most C2C platforms operate on the basis of a mutual agreement to enable transactions, the supplier’s trust in the consumer is also important. Supplier concern about harm due to hidden consumer actions is a major barrier to participation (Weber, 2014). However, without the supplier's confidence in the integrity and benevolence of the peer-to-peer consumer, agreement appears unlikely. From the supplier's point of view, mechanisms to internalize the risk of resource damage—for example, through standardized coverage (Weber, 2014) and transparent benefit-sharing mechanisms—can increase trust in a given platform. Furthermore, communication protocols that facilitate vendor data security so that privacy is not unnecessarily threatened are useful in terms of enhancing trust in the platform.

The model presented arises from the ACSI on the customer side, connected to the supplier through the shared trust construct (Figure 2). When it comes to trust in any business transaction, it is essential to be aware of its many aspects: hence the importance of highlighting the trust construct in the model.

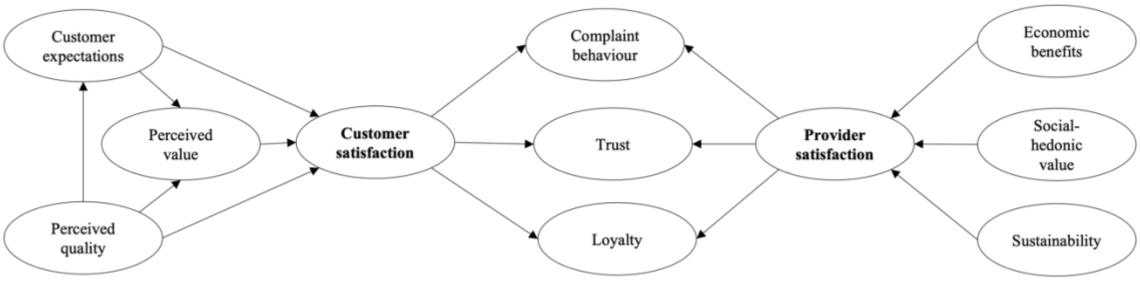


Figure 2. Two-way satisfaction model.

Employees play an important role in improving the quality of service, thus meeting the growing needs of customers. Job satisfaction, according to Hoppock (1935), is a combination of psychological and physiological conditions and work environment. It affects employees' productivity. In a business strategy, the customer relationship orientation is fundamental (Webster & Wind, 1972), and customer satisfaction and loyalty will be improved if employees apply the customer-oriented process well.
Financial interest has been shown to be the primary driver of a user's behavioural intentions. In the context of the SE, service providers are the clients of the platform and demand protection just as much as the users. Information security is a primary concern of clients and an important driver of information disclosure.

4. Findings and Discussion

This study develops a new conceptual framework that links customer satisfaction with shareholder value and introduces the concept of trust that links the two key concepts. The relationship between customer satisfaction and shareholder value is likely positive.
The association between customer satisfaction and shareholder value varies widely from industry to industry and from company to company. Loyal and satisfied customers are an income-generating asset for a company that is costly to develop and maintain. Such an asset should feature in assessments of the company's future financial health. If every company provided a standardized customer satisfaction index as part of its financial statement, the financial markets would be better informed.
The role of a feedback and reputation system is to enhance trust and loyalty in online markets in order to reduce the friction caused by asymmetric information and thus increase the efficiency of the markets. The rise and penetration of online markets into

almost every home is due to a certain degree of success of these feedback and reputation systems.

In summary, the review presented suggests the strongest support yet for the positive association between customer satisfaction and shareholder value.

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