

SHARING IS CARING, AND MILLENNIALS DO CARE: COLLABORATIVE CONSUMPTION THROUGH THE EYES OF INTERNET GENERATION

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Abstract

The purpose of this research is to investigate the effects of perceived value dimensions (i.e., economic value, hedonic value, symbolic value, and social value) on behavioral intent to engage in collaborative consumption from the perspective of Generation Y. Furthermore, this research aims to investigate the mediating effect of young consumers' attitude toward collaborative consumption on the relationship between perceived value dimensions and behavioral intent to engage in collaborative consumption. Research findings suggest that specific dimensions of perceived value (economic, hedonic, symbolic, and social) have different direct effects on young consumers' behavioral intention to engage in collaborative consumption services. Regarding the mediating role of consumers' attitude toward collaborative consumption, it was found that the mediating effect takes place only in the symbolic value-behavioral response link. Given the paucity of research focusing specifically on collaborative consumption from the perspective of Generation Y, this study provides new and useful insights for researchers and managers.

Keywords: Sharing economy, Collaborative consumption (CC), Perceived value, Generation Y (Millennials)

JEL Classification: M00

1. INTRODUCTION

Over the past years, sharing economy has become a fast-growing and widespread phenomenon (Belk 2014a; Böcker and Meelen 2017). The idea of sharing is old as humanity (Belk 2014a), and we share for both functional and altruistic reasons (Fine 1980). According to Benkler (2004), sharing is defined as nonreciprocal pro-social behavior. However, due to the information and communication technologies, sharing economy along with collaborative consumption is deeply rooted in the Internet age (Belk 2014a; Hamari, Sjöklint and Ukkonen 2015). Internet supports online based networks, and mobile applications contribute even more to free and instant information flow (Bardhi and Eckhardt 2012; Hamari, Sjöklint and Ukkonen 2015; Möhlmann 2015).

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Many believe that the global financial crisis (2008) contributed to the development of sharing economy (Walsh 2011; Bardhi and Eckhardt 2012; Schor and Fitzmaurice 2015) since one of the positive effects of sharing economy is related to cost saving. Still, economic benefits are not the only drivers that move consumers toward collaborative consumption. Owyang, Samuel and Grenville (2014) suggest that besides economic reasons, collaborative consumption is also driven by societal and technological factors. Moreover, in today's world consumers are prone to exploring new ways of accessing what they need, expressing openness to experimenting with new brands, and demonstrating high environmental sensitiveness. There is a broad spectrum of reasons for consumers to share and collaborate, thus collaborative consumption can be expected to flourish in the future.

Furthermore, demographic characteristics of consumers are related to the market of sharing economy and to the formation of customer perceived value with regard to collaborative consumption (Tussyadiah 2015). Due to their inclination toward technological inventions and everyday usage of the Internet and mobile applications, Generation Y is becoming an influential generational cohort that shapes social and economic trends around the world. Since Millennials are grown up in the era of social media and cyberspace (Deal, Altman and Rogelberg 2010), sharing economy and collaborative consumption for this generation present a natural fit (Godelnik 2017). Perceived values embraced by Millennials are related to the impact that their consumption choices have on social, communal and environmental causes, keeping them constantly open for collaborative type of consumption (Hwang and Griffiths 2017).

According to Möhlmann (2015), there is a lack of knowledge about the reasons for which consumers engage or, for that matter, avoid to participate in collaborative activities. While Böcker and Meelen (2017) argue that until now there is a lack of quantitative research about the sharing economy motivators, Jenkins, Molesworth and Scullion (2014) emphasize that studies about drivers of collaborative consumption are rare and with many shortcomings. Moreover, Hamari, Sjöklint and Ukkonen (2015) claim that in the available literature, there is an evident lack of quantitative studies on motivators that influence consumer attitudes and intentions toward collaborative consumption. Benoit et al. (2017) suggest that a more profound understanding of factors influencing the participation of consumers in collaborative consumption can be enhanced with examinations of potential moderators and mediators within observed relations.

Taking all previously mentioned into account and

bearing in mind the characteristics of Generation Y, this study aims to explore the effects of different faces of perceived value on consumers' intention to engage in collaborative consumption. Moreover, the study assesses how the attitude toward collaborative consumption mediates the relationship between perceived value facets and behavioral intention to engage in collaborative consumption.

2. THEORY AND HYPOTHESES

2.1. Theoretical background

Although the phenomenon of sharing is still in its formative stages (Bucher, Fieseler and Lutz 2016), numerous terms in literature intended to depict this emerging trend where products are more shared than privately owned (Stokes et al. 2014).

Botsman (2015) conceptualizes sharing economy as an economic system based on sharing underused assets or services, for free or for a fee, directly from individuals. Other authors observe sharing economy as "an emerging economic-technological phenomenon that is fuelled by developments in information and communication technology, growing consumer awareness, the proliferation of collaborative web communities as well as social commerce/sharing (Botsman and Rogers 2010; Kaplan and Haenlein 2010; Wang and Zhang 2012). The term is considered as an umbrella concept that encompasses information and communication technology developments and technologies, among others collaborative consumption, which endorses sharing the consumption of good and services through online platforms" (Hamari, Sjöklint and Ukkonen 2015, p. 2047).

In the literature, the concept of sharing economy is often associated with collaborative consumption. This study will follow collaborative consumption conceptualization offered by Belk (2014a) which argues that "collaborative consumption is people coordinating acquisition and distribution of a resource for a fee or other compensation" where the term *other compensation* refers to bartering, trading, and swapping, which involves giving and receiving non-monetary compensation. Also, this definition omits those types of giving that concern permanent ownership transfer (Belk 2014b). Some scholars observe collaborative consumption to be broader than just consumption and claims that it is an activity where contribution and usage of resources are intertwined via peer-to-peer networks (Hamari, Sjöklint and Ukkonen 2015). However, this is just a confirmation that collaborative consumption can be viewed through various standpoints:

sharing (e.g., Belk 2014a), borrowing (e.g., Jenkins, Molesworth and Scullion 2014), reuse (e.g., Lessig 2008), and similar.

In both sharing economy and collaborative consumption, Millennials have been recognized as an outstanding consumer group (Head 2013). This is expected since Millennials represents a generational cohort that apt for multitasking due to excessive use of technology and engagement for the greater good (White 2011). Moreover, Millennials' relationship with technology can probably be well illustrated if we notice that in the literature they are recognized under the names of "Internet generation" or "Connect 24/7" (Schroer 2015). This research observes Millennials as a generation born between 1981 – 1999 period (Wong et al. 2008). According to Theory of Generation (also known as Sociology of Generation), a generation is a group of individuals of similar ages whose members have experienced a noteworthy historical event within a set period (Pilcher 1993). Therefore, in order to be part of the same generation, individuals, do not necessarily have to fit into this time frame; what is more important is to experience a similar socio-historical environment that shapes social conscious of people during young ages, since later experiences are shaped by early influences (Pilcher 1993). What is interesting to mention for Millennials, in general, is an evident shift from ownership to access (Godelnik 2017).

There seem to be only a limited number of studies which investigate Millennials' response to collaborative consumption (e.g., Godelnik 2017; Hwang and Griffiths 2017). Drawn upon Social-Exchange Theory (Homans 1958; Emerson 1976; Blau 1964) and Theory of Reasoned Action (Ajzen and Fishbein 1980) this study examines Millennials' perceived value and attitudes toward collaborative consumption. Social-Exchange Theory (SET) provides a ground for consumers motivation to participate in collaborative consumption since individuals' behavior is a result of self-interest and sense for interdependence (Emerson 1976). Homans' ideas about social exchange mostly focus on dyadic relationship in individual behavior of actors in mutual interaction, while Blau moves more towards economic and utilitarian aspects of social exchanges (Cook and Rice 2006). However, the main idea of SET where two or more participants value something to each other and need to decide whether to exchange it and in which amount, is a solid framework for sharing economy and collaborative consumption.

Alternatively, Theory of Reasoned Action (TRA) examines the relationship between attitudes and behaviors relying on behavioral intentions. According to TRA, two factors determine individuals' intention to act: attitude towards behavior and subjective norms.

Attitude is "the degree to which an individual has a favorable or unfavorable evaluation of performing specific behavior" (Ajzen 1991, p. 188). It is generated through positive or negative behavioral beliefs related to associations on possible outcomes from such behavior. In TRA subjective norms refers to "the perceived social pressure to perform or not perform the behavior" (Ajzen 1991, p. 188). Postulates of TRA are applicable for the purpose of this study since TRA examines relations between attitudes and behavioral intention and behavior. TRA can additionally explain rational human behavior in the context of sharing economy and collaborative consumption. Moreover, TRA has been applied in online contexts such as online stock trading, software piracy, purchasing green brands and similar (Barnes and Mattsson 2017).

2.2. Research hypotheses

Literature offers a myriad of competing definitions of perceived value (see among others Boksberger and Melsen 2011; Sanchez-Fernandez and Iniesta-Bonillo 2007; Woodruff 1997). However, the conceptual proposal made by Zeithaml (1988, p. 14) „the overall assessment of the utility of a product/service based on the perceptions of what is received and what is given“ is the most universally accepted definition of perceived value. Perceived value is a multidimensional construct that has been conceptualized in many ways across diverse consumption contexts. Sheth, Newman and Gross (1991), for instance, identify five dimensions of perceived value, namely: functional, emotional, social, epistemic, and conditional. In the context of the sharing economy, scholars have emphasized the importance of functional/utilitarian, and hedonic value (Bardhi and Eckhardt 2012; Lee et al. 2018; Wu, Zeng, and Xie 2017). However, consumers do not only seek the functional/utilitarian and hedonic value of the product/service, but also pursue social value, such as interaction with others and self-fulfillment (Sweeny and Soutar 2011). Furthermore, Smith and Colgate (2007) argue that consumers may seek to fulfill internally generated needs for self-enhancement, role position, group membership, or ego-identification. Thus, it is important to acknowledge that symbolic value i.e. "the extent to which customers attach or associate psychological meaning to a product/service" (Smith and Colgate 2007, p. 8) plays an important role in consumer decision making. In line with this reasoning, we define perceived value of collaborative consumption as one's subjective evaluation on economic/utilitarian, hedonic, symbolic and social values of collaborative consumption. The economic value (e.g., cost savings)

represents one of the most common determinants for the younger generation to engage in collaborative consumption (Möhlmann 2015). It is the task-related, functional or objective benefit of consumption experiences. Hedonic value refers to the emotional aspects of collaborative consumption, meaning that consumers prefer fun, enjoyment, fantasy, entertainment (Babin, Darden and Griffin 1994; Babin and Attaway 2000). Symbolic value is related to altruistic and social values. Also, they are based on an awareness of sustainability issues related to consumption (Hwang and Griffiths 2017; Greendex 2014). Social value implies that consumers are experiencing emotional rewards for their positive social behavior (Aknin et al. 2013). Social drivers are related to communication, social networks, community (Wu, Zeng and Xie 2017), users sharing and relationship-building with others (Kim, Kim and Wachther 2013). Moreover, they satisfy needs virtually and not physically (Wu, Zeng and Xie 2017).

As discussed earlier, our research model decomposes perceived value of collaborative consumption into economic, hedonic, symbolic and social value and proposes that these values are significant predictors of intention of Millennials to engage in collaborative consumption. Moreover, we test the attitude toward collaborative consumption as a mediator in the relationship between values and behavioral intention. Drawing upon theoretical underpinnings of the conceptual model Figure 1 illustrates the proposed research model and hypotheses.

Marketing literature has established the robust and positive influence of perceived value on behavioral intention toward a product/service (e.g., Babin, Darden and Griffin 1994; Parassuraman, 1998). Moreover, previous studies suggest that specific dimensions of value perceptions are key drivers of consumer's intention

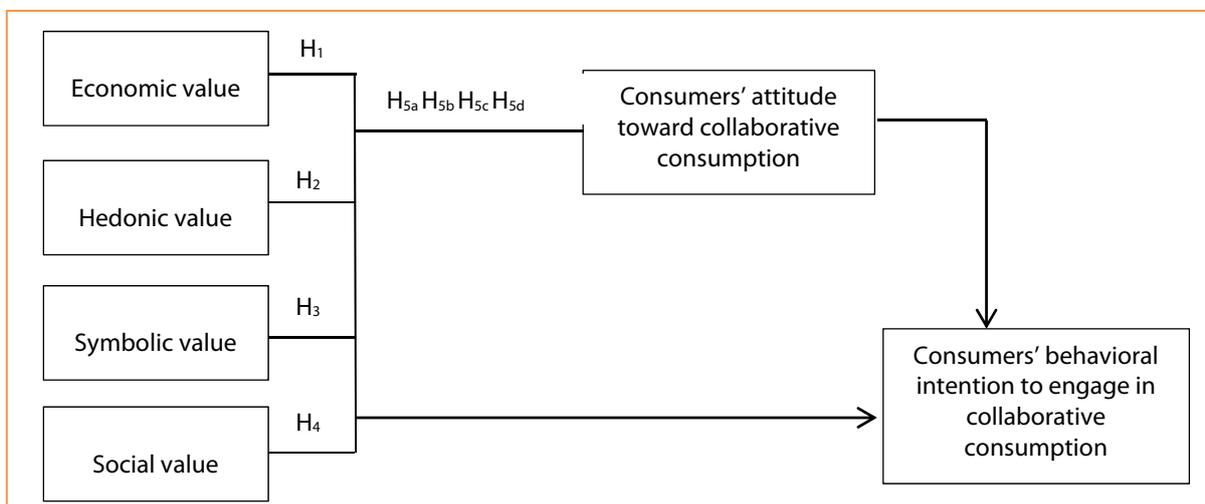
to engage in collaborative consumption (e.g., Hwang and Griffith 2017, Möhlmann 2015, Wu, Zeng, and Xie 2017). Thus, we formulated the following hypotheses:

- H1: Economic value is positively related to consumers' behavioral intention to engage in collaborative consumption.
- H2: Hedonic value is positively related to consumers' behavioral intention to engage in collaborative consumption.
- H3: Symbolic value is positively related to consumers' behavioral intention to engage in collaborative consumption.
- H4: Social value is positively related to consumers' behavioral intention to engage in collaborative consumption.

The value-attitude-behavior framework (Homer and Kahle 1988) suggests that value has an impact on the attitude which in turn leads to behavior. In other words, attitude mediates the effect of value on behavior. Since behavioral intention is a proxy of a likely behavior (Ajzen 1991), we formulated the following hypotheses:

- H5a: The impact of economic value on consumers' behavioral intention to engage in collaborative consumption is mediated by consumers' attitude toward collaborative consumption.
- H5b: The impact of hedonic value on consumers' behavioral intention to engage in collaborative consumption is mediated by consumers' attitude toward collaborative consumption.
- H5c: The impact of symbolic value on consumers' behavioral intention to engage in collaborative consumption is mediated by consumers' attitude toward collaborative consumption.
- H5d: The impact of social value on consumers'

Figure 1: Conceptual framework and research hypotheses



behavioral intention to engage in collaborative consumption is mediated by consumers' attitude toward collaborative consumption.

3. RESEARCH METHODOLOGY

3.1. Data collection and sample

As the purpose of this study was to investigate the effects of perceived value dimensions (i.e., economic value, hedonic value, symbolic value, and social value) on behavioral intent to engage in collaborative consumption from the perspective of Generation Y, students from Sarajevo School of Economics and Business (SEBS) were chosen as target population. We acknowledge that this sample is not representative of the general Generation Y members, but it is likely to be a reasonable reflection of collaborative consumption patterns amongst this generation cohort in Bosnia and Herzegovina.

The primary data for this study was collected during May 2018 using an online survey questionnaire. The sample consisted of full-time undergraduate students enrolled in seven courses. Selection of courses was consciously made with the intent to find both upper and lower division courses that would give us a diverse student sample. An e-mail message including the statement of research purpose, the invitation to participate in the survey and the hyperlink for directing participants to the questionnaire were posted on a class website. Due to resource constraints and the risk of introducing some form of bias into the results, no incentives were used to solicit survey participation. The potential common method variance (CMV) problems were mitigated by informing respondents that there are no right/wrong answers and that they should approach each question honestly and candidly (Podsakoff, MacKenzie and Podsakoff 2012).

Among the 227 questionnaires returned, eight were discarded because the respondents failed to complete all of the required questions. Therefore, 219 questionnaires remained for use in the data analysis. The sample consisted of a higher proportion of females (68.9%) than males (31.1%), depicting gender distribution among SEBS students. The average age of respondent was 22.2 years with a standard deviation of 5.083. With the regard of the experience in collaborative consumption, 86.8% of respondents said they participated in some form of collaborative consumption in the past. Therefore, the sample consists of Generation Y adults who are *au fait* with collaborative consumption.

3.2. Measurement instrument

The research instrument was made up of established scales that were already validated in the previous research. Section A measured the four facets of perceived value in the context of collaborative consumption. The economic value of collaborative consumption was assessed using three items from Hamari, Sjöklint and Ukkonen (2015). The hedonic value and social value were measured by items proposed by Wu, Zeng, and Xie (2017). The symbolic value was measured with three items adapted from Hwang and Griffiths (2017). Section B measured consumers' attitude toward collaborative consumption using four items adapted from Ajzen (1991) and consumers' behavioral intention to engage in collaborative consumption with three items from Bhattacharjee (2001). All involved constructs were measured using a seven-point Likert scale. The last part of the questionnaire (Section C), is designed to collect information about respondents' gender, age, university standing, household size, monthly household income.

4. RESEARCH FINDINGS

Multiple regression analysis is used to test the research hypotheses depicted in the proposed model (Figure 1). Before multiple regression analysis is conducted, we performed confirmatory factor analysis (CFA) to examine the measurement model fit and construct validity. The analysis was performed using SPSS Amos 20 software.

Measurement model assessment. Confirmatory factor analysis (CFA) was performed using the maximum likelihood method of estimation (MLE). The goodness-of-fit indices for the CFA were within an acceptable range. Measures of absolute fit ($\chi^2 = 387.519$, $df = 174$, $p < 0.001$, $\chi^2/df = 2.227$), the root mean square of error of approximation (RMSEA) = 0.075; the standardized root mean square residual (SRMR) = 0.062 indicated a good fit. Also, relative fit indices for this model were above the recommended threshold for a good fit (Comparative Fit Index CFI = 0.936; Tucker-Lewis Index TLI = 0.922).

Subsequently, all constructs were submitted to reliability, convergent validity and discriminant validity evaluation. All constructs were deemed to be highly consistent and reliable as their composite reliability (CR) scores were above the recommended cut-off value of 0.7 (Bagozzi and Yi 2012).

Next, convergent validity and discriminant validity were tested. First, convergent validity was assessed by examining factor loadings of each observed variable. All factor loadings were significant and exceeded

Table 1: Results of confirmatory factor analysis (CFA)

Construct and items	St. loadings	t-value	CR	AVE
Economic value (ECOVAL)			0.861	0.676
I can save money if I participate in CC.	0.828	Fixed		
My participation in CC benefits me financially	0.899	14.271***		
My participation in CC can improve my economic situation.	0.731	11.697***		
Hedonic value (HEDVAL)			0.865	0.619
CC gives me excitement.	0.656	Fixed		
CC helps me relive stress	0.879	10.697***		
CC helps me to get my mind off what stresses me out.	0.867	10.610***		
CC makes me happy	0.723	9.249***		
Symbolic value (SYMVAL)			0.871	0.694
CC gives me "smart shopper" feelings.	0.866	Fixed		
CC gives me „responsible shopper“ feelings	0.909	17.069***		
CC gives me the feeling that I am part of a wider cultural movement	0.711	12.054***		
Social value (SOCVAL)			0.890	0.671
CC gives me the opportunity to create meaningful interaction with others.	0.740	Fixed		
CC gives me the opportunity to connect with other people of similar interest	0.873	12.753***		
CC gives me the opportunity to meet with new people	0.834	12.207***		
CC gives me the opportunity to expand my social contacts	0.824	12.066***		
Attitude toward CC (ATT)			0.892	0.675
All things considered, I find participating in collaborative consumption to be a wise move	0.829	Fixed		
All things considered, I think collaborative consumption is a positive thing.	0.886	15.730***		
All things considered, I think participating in collaborative consumption is a good thing.	0.763	12.753***		
Overall, sharing goods and services within a collaborative consumption community makes sense.	0.803	13.702***		
Behavioral intention (BI)			0.942	0.844
I can see myself engaging in collaborative consumption more frequently in the future.	0.937	Fixed		
I can see myself increasing my collaborative consumption activities if possible.	0.927	24.455***		
It is likely that I will frequently participate in collaborative consumption communities in the future.	0.898	22.385***		

Note: Fit indices: χ^2 387.519; df = 174; p < 0.001; χ^2/df = 2.227; RMSEA = 0.075; SRMR = 0.062; CFI = 0.936; TLI = 0.922; CR = composite reliability; AVE = average variance extracted.

the recommended 0.50 threshold (Hair et al. 2010). Convergent validity was further assessed by examining average variances extracted (AVE) values. As shown in Table 2, the AVE of all constructs exceeded the threshold value of 0.5. For the test of discriminant validity, AVE values of any two constructs have to be higher than its squared correlation (Fornell and Larcker 1981). It can be seen from Table 2 that no matter which pairs of constructs are considered, both AVE values are higher than its squared correlation. In conclusion, all latent variables passed the discriminant

validity test. Therefore, the measurement of all constructs is valid and reliable.

Correlation analysis is performed to assess the association between constructs. The multi items for a construct were computed to produce an average score which was used in correlation analysis and multiple regression analysis. Table 3. shows that in regard to association with consumers' behavioral intention, attitude ($r = 0.534$, $p < 0.01$) turned out to have the strongest correlation, followed by symbolic value ($r = 0.512$, $p < 0.01$). As for correlations with attitude

Table 2: Correlation matrix for discriminant validity

Code	Construct	ECOVAL	HEDVAL	SYMVAL	SOCVAL	ATT	BI
ECOVAL	Economic value	0.822a					
HEDVAL	Hedonic value	0.084	0.787				
SYMVAL	Symbolic value	0.479	0.548	0.833			
SOCVAL	Social value	0.333	0.478	0.610	0.819		
ATT	Attitude toward CC	0.640	0.245	0.652	0.539	0.821	
BI	Behavioral intention toward CC	0.380	0.400	0.577	0.300	0.563	0.919

Table 3: Correlation Coefficient Matrix

Constructs	ECOVAL	HEDVAL	SYMVAL	SOCVAL	ATT	BI
ECOVAL	1					
HEDVAL	0.101	1				
SYMVAL	0.408**	0.533**	1			
SOCVAL	0.307**	0.443**	0.598**	1		
ATT	0.585**	0.248**	0.580**	0.496**	1	
BI	0.343**	0.392**	0.512**	0.294**	0.534**	1

** Correlation is significant at the 0.01 level (2-tailed).

toward collaborative consumption, strongest correlations appear for economic value ($r = 0.585$, $p < 0.01$), trailed by symbolic value ($r = 0.580$, $p < 0.01$) and behavioral intention ($r = 0.534$, $p < 0.01$). Next, the skewness of all the items ranges from -0.883 to -0.164, beneath ± 5.0 , where all constructs have negative skewness values, implying that the variables have a left-skewed distribution. Besides that, the values for kurtosis range from -0.131 to 0.915 far beyond the threshold value of ± 10 .

Multiple regression analysis is employed to investigate the effects of independent variables (ECOVAL, HEDVAL, SYMVAL, and SOCVAL) on a single dependent variable (behavioral intention to engage in

collaborative consumption). The coefficient of determination (R^2) for this model is 0.315 (adjusted R^2 is 0.302) suggesting that independent variables together explained 31.5% of variance in the dependent variable. Table 4. details that the F value in the ANOVA test is 24.610 and is significant at the level of 0.000, which indicates that the model is suitable for the collected data. Furthermore, values of variance inflation factors (VIF) for the variables in the study are all below the cut-off value of 10, indicating that there is no multicollinearity issue among independent variables. This is further supported by tolerance values of more than 0.10 for each variable. Therefore, this fitted model is an adequate one for the collected data.

Table 4: Results of regression analysis

	Unstandardized coefficients		β	t	Sig.	Colinearity Statistics	
	B	St. Error				Tolerance	VIF
Constant	1.086	0.451		2.408	0.017		
ECOVAL	0.245	0.079	0.196**	3.108	0.002	0.803	1.245
HEDVAL	0.221	0.072	0.212**	3.073	0.002	0.671	1.490
SYMVAL	0.409	0.090	0.366***	4.538	0.000	0.491	2.036
SOCVAL	-0.094	0.086	-0.079n.s.	-1.092	0.276	0.613	1.631
R	0.561						
R^2	0.315						
Adjusted R^2	0.302						
F	24.610						
Sig.	0.000						

Note: Dependent Variable: Behavioral intention, *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; n.s. = non-significant

H1 postulates the relationship between the economic value (ECOVAL) and consumers' behavioral intention to engage in collaborative consumption. An examination of the t-values shows that economic value (ECOVAL) significantly impacts consumers' behavioral intention to engage in collaborative consumption ($\beta_1 = 0.196$, t-value = 3.108, and $p < 0.01$), therefore confirming H1. The regression results found another factor that has a significant direct effect on consumers' behavioral intention to engage in collaborative consumption and in the anticipated direction, which is a hedonic value ($\beta_2 = 0.212$, t-value = 3.073, and $p < 0.01$). Thus, H2 is supported. H3 proposes the relationship between the symbolic value (SYMVAL) and consumers' behavioral intention to engage in collaborative consumption (BI) (i.e., symbolic value positively affects consumers' behavioral intention to engage in collaborative consumption). Regression results in Table 4 reveal that symbolic value (SYMVAL) has shown significant impact on consumers' behavioral intention to engage in collaborative consumption ($\beta_3 = 0.366$, t-value = 4.538, and $p < 0.001$). Scores on the regression indicate that symbolic value has the biggest standardized beta coefficient, implying that symbolic value of collaborative consumption is the most important factor claimed by the respondents to influence their intention to engage in collaborative consumption. Therefore, H3 is supported. As hypothesized in H4, further investigation was carried out on the effect of social value (SOCVAL) upon the consumers' behavioral intention to engage in collaborative consumption (BI). The regression analysis, however, has established that social value (SOCVAL) has a negative but non-significant effect on consumers' behavioral intention to engage in collaborative consumption ($\beta_4 = -0.079$, t-value = -1.092 and $p > 0.05$). Therefore, H4 cannot be reinforced.

The mediating effect of the consumers' attitude toward collaborative consumption (ATT) on the relationship between perceived value factors (economic value,

hedonic value, and symbolic value) and customer behavioral response was addressed by H5. Mediation refers to covariance relationships between independent and dependent variables. It is an intervening variable through which the effect of an independent variable on the dependent variable can be explained. The mediating role of consumer's attitude toward collaborative consumption (ATT) was tested via the hierarchical regression analysis following the four-step method proposed by Baron and Kenney (1986). The first step is that the independent variable must affect the dependent variable. Table 5. presents that the relationship between independent variables (i.e., ECOVAL, HEDVAL, SYMVAL) and the dependent variable (i.e., BI) are significant ($p < 0.01$). Hence, the first condition for testing mediation is achieved. Next, the second step is that the independent variables must affect the mediating variable (i.e., consumers' attitude toward collaborative consumption - ATT). Economic value (ECOVAL) and symbolic value (SYMVAL) showed significant impact on consumers' attitude toward CC as $p < 0.01$. However, it was found that the effect of hedonic value (HEDVAL) on consumers' attitude toward collaborative consumption is negative and non-significant. Thus, the second condition for mediating effect is satisfied only for two independent variables – economic value (ECOVAL) and symbolic value (SYMVAL). The third step requires regression of the dependent variable on both the independent variables and on the mediator. Results for Step 3 show the mediator satisfactory has affected the dependent variable. Thus, the third condition is supported.

In the unmediated model, the path relating economic value (ECOVAL) and consumers' behavioral intention to engage in CC was significant ($\beta_1 = 0.196$, t-value = 3.108, and $p < 0.01$). When the mediating role of consumers' attitude toward collaborative consumption (ATT) was added to the model, the path linking economic value (ECOVAL) to consumers' behavioral intention to engage in collaborative consumption

Table 5: Mediation analysis

Constructs	Step 1	Step 2	Step 3
Independent variables			
Economic value (ECOVAL)	0.188**	0.416***	0.014n.s.
Hedonic value (HEDVAL)	0.197**	-0.017n.s.	-
Symbolic value (SYMVAL)	0.330***	0.420***	0.304***
Mediating variable			
Consumers' attitude toward collaborative consumption			0.349***
Adjusted R ²	0.302	0.364	0.338

($\beta_1 = 0.041$) was statistically insignificant ($p > 0.50$). Therefore, no mediation was reported for consumers' attitude toward collaborative consumption in the relationship between economic value and consumers' behavioral response. In the unmediated model, the path linking symbolic value (SYMVAL) and consumers' behavioral intention to engage in collaborative consumption was significant ($\beta_3 = 0.366$, t -value = 4.538, and $p < 0.001$). When the mediating role of consumers' attitude toward collaborative consumption (ATT) was included in the model, the path symbolic value – behavioral response ($\beta_3 = 0.304$) was significant at $p < 0.001$. Interestingly, the beta coefficient value of the path symbolic value-behavioral response dropped, but remained significant. Thus, a partial mediation of consumers' attitude toward collaborative consumption was reported in the relationship between symbolic value (SYMVAL) and customer behavioral response (BI). Based on the previous discussion, only hypothesis H5c was supported. Hypotheses H5a, H5b, H5d are rejected.

5. DISCUSSION AND IMPLICATIONS

This study provides interesting insights into collaborative consumption from the perspective of Generation Y. The research was set with the aim to analyse the impact of perceived value dimension on the behavioral intention to participate in collaborative consumption among Millennials. Literature suggests that Millennials are probably one of the most representative generational cohorts regarding their interest in activities related to sharing economy and collaborative consumption. Even this research observes one generational cohort (Millennials), study' results confirm the involvement of the young respondents in collaborative consumption.

The rapid development of technologies and Internet age provide a solid ground for the development of collaborative consumption. Since Millennials are described as Internet Generation and Connect 24/7 Generation, naturally, their engagement in collaborative consumption is more than expected. A sample of this study includes full-time students from SEBS who voluntarily participated in the research. CFA approved the validity and reliability of chosen measurement instruments for all constructs. The results indicate that the attitude is the strongest predictor of behavioral intent to engage in collaborative consumption which is in line with other research (e.g., Hu and Janda 2012). Besides the attitude-behavioral intention link, relations between perceived value dimensions (i.e., economic, hedonic, symbolic, social)

and behavioral intentions toward collaborative consumption were observed. Here, the strongest relationship is noted between perceived symbolic value and behavioral intention toward collaborative consumption. Furthermore, perceived economic, hedonic and social values exhibit weak relationships with behavioral intentions. Regarding the relationship between attitude and perceived value dimensions, out of four observed perceived value dimensions, economic and symbolic values have the most powerful relations with the attitude.

Perceived symbolic, hedonic and economic values are identified as predictors of Millennials' behavioral intentions to engage in collaborative consumption. The results of the present study identified symbolic value as the strongest predictor of consumers' behavioral intentions to engage in CC, which is interesting since some of the previous studies suggests that economic value is probably one of the strongest predictors of consumers' behavior (e.g., Barnes and Mattson 2016). However, Millennials respondents from this study, placed economic value only third, right after hedonic value. The background for this can be related to Millennials' idea about ownership – they prefer to have access to goods/ services they need than to owe good/services. Nevertheless, as Godelnik (2017) claims, this reasoning cannot be accepted without further research and deeper insight, since up to now academic literature does not have enough supporting findings. Surprisingly, it is interesting to note how social value is not recognized as a driver for Millennials' behavioral intention toward collaborative consumption. Perceived symbolic and hedonic values are according to findings of this study prevalent over economic value. Perceived hedonic value is related to feelings of excitement, happiness, adventures, and stress release while being the wise and responsible consumer who is part of some bigger movement lies in the foundations of perceived symbolic value. According to Bucher, Fieseler and Lutz (2016), monetary compensation in sharing economy are necessary conditions since it helps to maintain the basis of trust between sharing participants, but monetary compensation alone probably is not sufficient to promote participating in collaborative consumption.

Somewhat unexpected, the mediating effects stated in H5a, H5b, and H5d were not found. Partial mediation is approved only in H5c which examined the mediation effect of attitude toward collaborative consumption in perceived symbolic value – behavioral intention link. This absence of mediating effects creates suggestions for further research. It might be interesting to observe if similar results (regarding mediations) would be obtained in research with other generations.

5.1. Theoretical contributions and implications

This research offers new findings for the field of sharing economy, collaborative consumption, and generational cohorts in the context of developing countries. Research confirmed that collaborative consumption is strongly predicted by the attitude of young consumers, therefore, confirming the application of the Theory of Reason Action in collaborative consumption. Outcomes of the study more incline to Homan's ideas of Social-Exchange Theory, since symbolic and hedonic values are stronger drivers of behavioral intentions than economic value. Moreover, results confirmed one of the core ideas of SET where self-interest is not only based on economic, but rather both on economic and psychological needs. Therefore, the main theoretical contributions are related to adaptation and application of TRA and SET in the context of sharing economy among Millennials in a developing country.

5.2. Managerial implications

Results of this study might help managers and other decision makers. As results of this study depict, economic value alone is not a key driver of collaborative consumption. Millennials nurture more symbolic and hedonic values implying that they aim to participate in the greater cause (e.g., sustainability and environmental issues), but also strive towards indulgence. Nowadays companies must be aware not just of primary consumer needs, but they should also be attentive of a new aspect of how both, their current and potential consumers, deepen the fulfilling of their needs. Thus, managers should consider how to include the benefits of sharing economy in their businesses, offering goods and services suitable for collaborative consumption. Moreover, in the case of companies which are already engaged in collaborative consumption, this study is helpful in terms of understanding values that drive Millennials to use specific products/services in collaborative consumption. Finally, based on the results of this study, managers might better understand the behavioral intentions of young consumers and approach them accordingly.

5.3. Limitations and future research

The limitations of this study offer few opportunities for further research. First, this study observed one generational cohort, therefore limiting possibilities for comparison among different generational groups. Second, even the research sample covered students from both

upper and lower division courses, it might not include enough respondents from a whole Millennials spectrum. Since Millennials are far from being a homogenous group, it would be fruitful to investigate the value-attitude-behavior framework of collaborative consumption among different sub-segments of Millennials. In this manner, it can be tested if symbolic and hedonic values are core drivers for all Millennials, and what is the actual role of economic and social values. Third, this study focuses on the intention to engage or participate in collaborative consumption. Due to intention-behavior literature gap (Webb and Sheeran 2006), future studies should consider the use of 'hard data', i.e. evidence of actual behavior rather than a self-reported questionnaire. Since the present study did not examine the effect of the socioeconomic and sociodemographic characteristic on intention to engage in collaborative consumption, future studies should place emphasis on possible control variables (e.g., income, size of family). Lastly, coming research should seek to understand, in greater depth, both symbolic and hedonic values, particularly investigating different layers of these values. Information about preferences of consumers regarding the type of enjoyment they prefer, philanthropic causes they want to support and similar, might provide useful feedback for decision and policy makers.

6. CONCLUSION

Even in the early stages, collaborative consumption grasps attention among consumers, practitioners, and scholars. Although beginnings of the sharing economy and collaborative consumption are related to the economic crisis, research suggests how sharing economy and collaborative consumption continue the rising trend. As it is presented through the results of this study, objective collaborative consumption experiences (i.e., costs, savings) are not the only reasons behind consumer participation in collaborative consumption. Perceived symbolic and hedonic values, along with perceived economic value, are significant contributors to Millennials' behavioral intention to engage in collaborative consumption. Our results indicate that perceived social value is not a predictor of Millennials' behavioral intention to engage in collaborative consumption. Although this study aims to bridge the theoretical and practical gap between Millennials and collaborative consumption knowledge, we do acknowledge that several issues need to be addressed in future research endeavors. However, we hope that the present study might provide additional insight into the perceived value of collaborative

consumption among Millennials. As it is claimed before, they are willing to share and participate in collaborative consumption.

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