

Ing. Pavel Pelech

PhD Candidate
Technical University of Liberec, Liberec, Czech Republic
Faculty of Economics
Department of Marketing and Trade
E-mail: pavel.pelech@tul.cz
Orcid: <https://orcid.org/0000-0002-8015-2025>

Jaroslava Dědková, ing., PhD

Assistant Professor
Technical University of Liberec, Liberec, Czech Republic
Faculty of Economics
Department of Marketing and Trade
Orcid: <https://orcid.org/0000-0002-1560-9973>

HOW TO SUPPORT P2P BUSINESS IN THE SHARING ECONOMY: UNDERSTAND GENERATIONAL DIFFERENCES IN CUSTOMER MOTIVATIONS IN DRIVING DEMAND FOR IDLE ASSETS

UDC / UDK: 334.01:330.88]:339.138

JEL classification / JEL klasifikacija: D12, M12, M21, M31, Z13

DOI: 10.17818/EMIP/2024/2.7

Preliminary communication / Prethodno priopćenje

Received / Primljeno: October 3, 2023 / 3. listopada 2023.

Accepted / Prihvaćeno: December 11, 2023 / 11. prosinca 2023.

Abstract

This study explores the potential of generational segmentation as a strategy for enhancing the efficiency of peer-to-peer (P2P) platforms within the sharing economy. It focuses on how marketing messages can be tailored to stimulate demand across different generations (Generation X, Y, and Z) for idle assets within this economy. A mixed approach combining quantitative and qualitative data collection and analysis was used. Data collection was conducted in two phases. The first phase, involved the collection of qualitative data. For this purpose, exploratory research using the focus group method was used. The second phase involved quantitative data collection using an online questionnaire. To obtain responses from respondents of different generations, snowball sampling was used. Descriptive statistics, Kruskal-Wallis test, PCA and Welch ANOVA were used for data analysis. This research identified two significant motivational factors (opportunistic/user and social) and discovered generational differences in these motivations. These findings suggest that P2P platforms can leverage generational segmentation to refine their marketing communications, thereby gaining a competitive advantage and supporting business growth. It delves into the

implications of these results for customer acquisition and retention strategies within the sharing economy, offering insights that could bolster the performance of P2P businesses. By harnessing the power of generational segmentation, P2P platforms can enhance their marketing effectiveness, stimulate the growth of the sharing economy, and contribute to sustainability.

Keywords: *business, consumer behaviour, generation, marketing, motivation, sharing economy.*

1. INTRODUCTION

The sharing economy is a phenomenon that challenges traditional ways of supplying and demanding services by enabling the peer-to-peer (P2P) exchange of unused assets (Gupta et al., 2022). P2P platforms face barriers and motivations that affect the participation of both the supply and demand sides. Customer motivation is a key factor for the success of any company, especially in this context. By examining and comprehending the motivations of customers on the demand side to engage in the sharing economy, P2P platforms can develop effective marketing strategies. Generational marketing, which tailors marketing communications to specific age groups, can support the growth of the sharing economy.

Generational marketing is a strategy that focuses on tailoring marketing communications to specific age groups. This approach recognizes that different generations have different values, experiences, and behaviors (Ting et al., 2018), and therefore respond differently to marketing messages. By understanding the unique characteristics of each generation, businesses can create more effective and relevant marketing campaigns and attract more customers. These steps can create effective competitive strategies in marketing, establish effective marketing communications with target customers, build long-term relationships with customers, and foster customer loyalty and trust (Chaney et al., 2017).

This study investigated how generational cohorts differ in their motivations for participating in the sharing economy, using a survey of 873 respondents. A customer segmentation was applied based on generational cohorts to identify the most relevant factors influencing demand side in the sharing economy. As customer segmentation regarding generational cohorts will be important in the sharing economy, this research aims to fill the knowledge gap and offer solutions to platforms by precisely segmenting their customers regarding motivating factors. With this knowledge, platforms can use generational segmentation to improve marketing communications and gain a competitive advantage. The implications of these findings for P2P platforms are discussed, suggesting that generational marketing can be a valuable strategy to improve customer acquisition and retention in the sharing economy.

2. LITERATURE REVIEW

2.1. Essential Characteristics of Generations X, Y, and Z, Generational Marketing

Individuals' lives are shaped by the era and surroundings in which they are raised and reside. This influences their perspectives, attitudes, and behaviors. Each generation is distinct, original, and different from its predecessors. Examining the generations present in a population can provide insight into how their lifestyles have evolved over time, including their values, expectations, relationships with others and themselves, and purchasing behavior. Companies should take these generational differences into account when developing the marketing mix for their products (Šedík et al., 2018). Understanding the differences between generations has become a challenge for companies targeting customers of different age groups. This is known as generational marketing, which aims to understand the desires and needs of customers from different generations and to effectively set up a marketing mix to persuade them to purchase a product or use a service (Williams & Page, 2011), build relationships with them, and gain their trust (Al Abdulrazak & Gbadamosi, 2017).

Generational marketing divides customers into age cohorts, assuming members of each generation were raised during the same time period, characterized by specific social factors, lifestyles, opinions, and values (Ting et al., 2018). Generational marketing uses criteria such as approaches to life, work, leisure, needs, preferences, and expectations to segment customers. This knowledge is leveraged to reach each generation with relevant offers through marketing communication. It can help companies gain a competitive edge and differentiate themselves from competitors by targeting one or multiple generations with appropriate products, services, and messages (Chaney et al., 2017).

People belonging to the Generation X, also known as Gen Xers (Park, 2012) or Baby Blusters (Chaney et al., 2017), were born between the years 1965 – 1976 (Ting et al., 2018), 1965 – 1976 (Norum, 2003), 1965 – 1980 (Alemi et al., 2018), or 1965 – 1980 (Dimock, 2022). Generation X belongs to the educated generation and is technologically and media savvy. At the same time, it is a generation that is skeptical and pragmatic (Jackson et al. 2011). It observes less brand loyalty and more risk aversion (Reisenwitz & Iyer, 2009). People from this generation spend a lot on housing, entertainment, and food (Chaney et al., 2017). They know and use the internet, but general online advertising does not usually influence them. They are more likely to be influenced by advertising through various recommendations on blogs, forums, and reviews than by the marketing message itself (Dabija et al., 2018).

People belonging to the Generation Y, also known as Millennium (Ting et al., 2018), GenMe (Park, 2012), Millennials (Rajab, 2020), N-gen, Echo Boom (Chaney et al., 2017), were born according to different authors between the years 1977 – 1994 (Ting et al., 2018), 1977 – 1987 (Norum, 2003), 1981 – 1997 (Alemi et al., 2018), or 1981 – 1996 (Dimock, 2022). Generation Y is the first high-tech

generation (Norum, 2003). It can acquire a large amount of information and work with this information. It is an inquisitive generation (Rahulan et al., 2015). They use the internet more, are willing to accept more risk, and are more brand loyal than previous generations (Reisenwitz & Iyer, 2009). They have a consumer-oriented attitude (Holtzhausen & Strydom, 2006) and are born to shop (Taylor & Cosenza, 2002). This generation is accustomed to demonstrating wealth and purchasing power through their purchases (Eastman & Liu, 2012). Traditional media cannot reach this generation as they perceive the online environment as more trustworthy (Valentine & Powers, 2013). In the online world, they like to get to know their people, are interested in their opinions, and build relationships with them. Therefore, the opinion of others in the online environment is essential to them (Mengü et al., 2015).

People belonging to the Generation Z, also known as Post-Millennials (Rajab, 2020), or Gen Next, Gen I, Echo Bust (Chaney et al., 2017), were born between the years 1995 – 2010 (Bencsik et al., 2016), or 1997 – 2012 (Dimock, 2022). It shows that the cohort segmentation is useful for marketing purposes (Fukuda, 2009). Generation Z is perceived as the most mobile and connected generation that prefers online shopping (Mason et al., 2022). People from this generation prefer written communication over oral communication (Chaney et al., 2017). This generation has never lived in a time without the Internet (Turner, 2015). Generation Z people, like Generation Y, prefer digital marketing and advertising that is short, humorous, accompanied by music, and communicated by influencers (Munsch, 2021). Social media plays a significant role in the lives of Generation Z. Socially responsible marketing and green marketing are not one of the ways to reach this generation, but it becomes a necessary condition (Muhammad & Habib, 2023).

From these characteristics, it is clear that the three generations may also have different attitudes toward marketing tools (Šedík et al., 2018) and, therefore, how they will be influenced by marketing messages to enter and actively participate in the sharing economy. These findings will help to extend, for example, the study by Angelovska et al. (2020), who investigated the influence of demographic characteristics and motives for becoming a provider, but without generational aspect.

2.2. General Drivers and Barriers Related to the Sharing Economy

The concept of the sharing economy, which is often propelled by advancements in technology and a shift in consumer behavior towards shared consumption, has seen a significant surge in growth over the past decade. Nonetheless, there are numerous factors that drive or hinder participation in the sharing economy.

The motivations and barriers associated with the sharing economy have been thoroughly investigated, illuminating the factors that drive participation and the difficulties encountered. The reasons for engaging in the sharing economy are diverse and encompass economic gains, social interaction, environmental

sustainability, innovation, and consumer behavior. For example, the impact of deterrent factors and technological elements on users' intent to partake in the sharing economy has been somewhat overlooked, underscoring the complexity of motivations (Lee et al., 2018). Furthermore, sustainability, enjoyment, reputation, and economic advantage have been pinpointed as crucial aspects of motivation for involvement in the sharing economy (Yang & Sungsook, 2016). The variety of business and non-profit sharing services stems from the expanding domains of the sharing economy and the enhancement of the technological infrastructure, mirroring the multifaceted nature of motivations (Markeeva, 2021). Participation in the sharing economy is driven by economic motives, such as obtaining extra income through idle assets sharing (Zhang et al., 2019). Kozlenkova et al. (2021) mention utilitarian value, social value, hedonic value, sustainability value, and trust as the drivers of the sharing economy. Trust is a key motivation and as well barrier of participation in the sharing economy, influencing consumer behavior and platform choice (Rakowska, 2021).

On the other hand, barriers to entry and involvement in the sharing economy encompass regulatory ambiguity, conflicts between relational and commercial dimensions, age bias, trust and risk apprehensions, and institutional hurdles. Consumers' actual participation in the sharing economy has received scant attention, indicating a gap in understanding the practical obstacles consumers face (Boateng et al., 2019). Additionally, the institutional environment and legal prerequisites have been recognized as significant factors influencing the emergence of sharing platforms, underlining the regulatory challenges encountered by sharing economy participants. The ease of entry is adjusted based on the quantity and magnitude of entry barriers, emphasizing the importance of regulatory and institutional hurdles (Kotsios, 2014; Lei & Kim, 2019). Also age is identified as an impactful factor in participating in the sharing economy, leading to potential discrimination (Gazzola et al., 2020).

2.3. Identification of Research Gap

It is known that every generation is different. Likewise, it can be assumed that there will be different motivations on the supply and demand side in the sharing economy. In academic area, that there is a lack of studies that distinguish between supply and demand side. One of the few studies that distinguish between the supply and demand sides suggests a mismatch between the motivations of supply and demand side to use sharing economy services (Bellotti et al., 2015). However, this study was limited to only a few factors, as was the study by Böcker and Meelen (2017). Similar results were provided by Benoit et al. (2017), who distinguished motivations between supply-side, demand-side, and platform, but again focused on a few factors. With more than three dozen motivations identified (Rossmannek & Chen, 2023), further research is needed to continue and expand the knowledge in this area, as other authors (Alemi et al., 2018; Benoit et al., 2017) have shown that not all motivations for entering the sharing economy were captured even in this

comprehensive study. Based on literature review, there is a research gap what drives and does not drive generations to demand idle assets in the sharing economy.

By studying other academic publications, the research gap was found. Very few authors dealt with the generational perspective in connection with the sharing economy. There are only few authors focused on one or more generations (Alemi et al., 2018; Pham et al., 2021; Ranzini et al., 2017; Lee et al., 2019; Martínez-González; 2021, Jelinkova et al., 2021), but none offers a comparison of generations X, Y and Z together. Based on literature review, there is a research gap if motivations for entering the sharing economy are dependent on the generation of respondents. Also information about motivations reduction into motivation factors is missing, as well as whether these factors depend on the generation of respondents.

3. METHODOLOGY

3.1. Research Objective

Based on literature review, these research questions were developed:

- RQ1: What drives and does not drive generations to demand?
- RQ2: Are motivations dependent on the generation of respondents?
 - H0a: Motivations are not dependent on the generation of respondents.
- RQ3: Is it possible to reduce the motivations into some motivational factors? Are these factors dependent on the generation of respondents?
 - H0b: Motivation factors are not dependent on the generation of respondents.

3.2. Questionnaire Development

The initial version of the survey was developed for a study based on a review of relevant literature and research (Bellotti et al., 2015; Böcker & Meelen, 2017; Benoit et al., 2017; Rossmannek & Chen, 2023; Alemi et al., 2018; Pham et al., 2021; Ranzini et al., 2017; Lee et al., 2019; Martínez-González; 2021, Jelinkova et al., 2021). Data collection was conducted in two phases.

The first phase was qualitative data collection, for which exploratory research was employed using the focus group method. This research occurred in early November 2022. This was a mixed group with all three generations. Nine people (4 women and 5 men) participated in this research, with equal representation from the generations of respondents X, Y, and Z analyzed. In addition to them, a moderator and a recorder were present. Based on the exploratory research, the first version of the questionnaire based on literature review was enriched with additional motivations (demand side: The platform guarantees the quality of the borrowed item, the platform can deal with insurance or damage to the borrowed item) and finalized the questionnaire for quantitative data collection. The questionnaire was

divided into five parts. For the purpose of this paper only first part (motivations) and fifth part (generational information) were analyzed.

The respondents were asked to indicate their level of motivation (C_1 I will save against ownership, C_2 The platform guarantees the quality of the borrowed item, C_3 I will meet new people, C_4 The platform can deal with insurance or damage to the borrowed item, C_5 I will rise with people around me (image) by sharing, C_6 I support sustainability, C_7 The app or website is user-friendly, C_8 The sharing platform is known, C_9 The platform transparently handles user peer reviews, C_10 I have enough information about the owner of the item thanks to the platform) for the attributes this ordinal scale was examined: (1) definitely not; (2) rather not; (4) rather yes; (5) definitely yes. The middle option (3) was not intentionally provide to the respondents based on Sturgis et al. (2014) opinion. Sturgis et al. (2014) claimed that giving a respondent a middle answer option allows them to evade the question. Lucian (2016) contends that neutral attitudes are impossible as the respondent leans towards a specific answer. Although Adelson and McCoach (2010) assert that surveys with midpoints are more reliable, Nadler et al. (2015) dispute this, saying that surveys with or without midpoints produce similar results.

3.3. Data Collection and Sample Profile

The quantitative data were collected through an online survey in the Czech Republic from December 2022 to April 2023. The snowball sampling methods was used to get responses from different generations. The snowball method helped us to achieve respondents with a specific trait (generational view), as suggested by Kirchherr and Charles (2018) and Johnson (2014). The total number of respondents was 963, 90 were removed respondents because they exceeded an age range, leaving us with 873 fully completed questionnaires. This sample was similar to the population distribution in the Czech Republic.

3.4. Statistical Methods

IBM SPSS software was used to analyse data. The data deviated significantly from a normal distribution. Kolmogorov-Smirnov and Shapiro-Wilk test showed significances lower than 0.001 for all analysed motivations. If the p-value of this test is less than 0.001, it means that there is very strong evidence against the null hypothesis that the data come from a normal distribution. The Leven test of homogeneity of variances shows significance less than 0.05 for almost all the motivations (except C_8), so it means that there is very strong evidence against the null hypothesis that there are equal variances across groups.

Descriptive statistics, Kruskal-Wallis test, Welch ANOVA and PCA were used to identify the main factors that motivate participants to demand idle assets. The differences between generations of respondents were evaluated in their

primary motivation and factor loadings. ANOVA assumes homogeneity of variances across the groups and normality of the data. When these assumptions are violated, the Welch ANOVA test, also known as the Welch-Satterthwaite test, is often used as an alternative. The Welch ANOVA test does not assume equal variances across groups, making it more robust in the presence of heterogeneity of variances. Additionally, the Welch ANOVA test does not require the assumption of normality, making it suitable for non-normally distributed data (Delacre et al., 2019).

4. RESULTS AND DISCUSSION

Content validity exceeded the minimum value of 0.8. Survey’s scale has attained a satisfactory level of content validity. There is a high reliability (Cronbach's alpha for the 10 items was 0.810, which indicated high reliability).

4.1. RQ1: What Drives and Does Not Drive Generations to Demand

To investigate an answer to RQ1 a descriptive statistics was used. In table 1 there are the differences between the three analysed generations based on descriptive statistics.

Table 1

Descriptive Statistics

Motivations		C_1	C_2	C_3	C_4	C_5	C_6	C_7	C_8	C_9	C_10
Mean	X	4,17	4,00	2,77	4,00	2,21	3,68	3,83	4,00	3,84	3,87
	Y	4,43	4,10	2,48	4,06	2,03	3,53	3,69	4,09	3,83	3,86
	Z	4,47	4,32	2,63	4,25	2,21	3,83	3,90	4,31	4,13	4,21
SD	X	1,13	1,20	1,33	1,18	1,29	1,25	1,18	1,18	1,22	1,26
	Y	0,85	1,09	1,28	1,26	1,09	1,37	1,24	1,12	1,17	1,20
	Z	0,89	0,90	1,35	1,01	1,17	1,20	1,03	0,94	0,98	1,06

Source: Authors.

From table 1, it is evident that the strongest motivation for all generations is C_1 on the demand side. On the other hand, the weakest motivation is C_5 also for all generations. Based on the table, the generation Z had the highest mean values for all motivations except C_3 and C_5, which means they agreed more strongly with the motivations than the other generations. The highest motivation for generation Z was C_1 within generation Z. The generation Y had the lowest mean values for C_3 and C_5 within generation Y. Compared to the other generations, generation Y had the lowest mean values for C_3, C_5, C_6, C_7, C_9, and C_10, which means they agreed less strongly with those motivations than the other generations. The generation X had the lowest mean values for C_3 and C_5 within

generation X. Compared to the other generations, generation X had the lowest mean values for C_1, C_2, C_4, and C_8, which means they agreed less strongly with those motivations than the other generations. The generation Y had the lowest standard deviation values for C_1 within the generation Y. Compared to the other generations, generation Y had the lowest standard deviation values for C_1, C_3, and C_5, which means they had more consistent responses than the other generations. The generation Z had the highest standard deviation values for C_3 and C_6 within the generation Z. Compared to the other generations, generation Z had the highest standard deviation values for C_3, which means they had more varied responses than the other generations.

4.2. RQ2: Dependence of Motivations on Generation

The Kruskal-Wallis test was used to compare the medians of three groups of respondents. If the value of H is greater than the critical chi-square distribution, the null hypothesis can be rejected and it is possible to accept that at least one group is different from the others. Table 2 shows that the Kruskal-Wallis test showed statistically significant differences on the significance level 0.05 for some motivators on the demand side.

Table 2

Kruskal-Wallis test

Mot.	K-W H	Asymp. Sig. (p-value)	Sig.	ϵ^2	Multiple Comparisons: adjusted significance		
					X:Z	X:Z	Y:Z
C_1	12.598	0.002	S	0.014	0.070	0.001	0.742
C_2	9.997	0.007	S	0.011	1.000	0.011	0.047
C_3	6.299	0.043	S	0.007	0.640	0.036	0.510
C_4	5.707	0.058	NS	x	x	x	x
C_5	4.499	0.105	NS	x	x	x	x
C_6	7.172	0.028	S	0.008	0.879	0.024	0.365
C_7	3.369	0.185	NS	x	x	x	x
C_8	11.762	0.003	S	0.013	1.000	0.004	0.035
C_9	10.073	0.006	S	0.011	1.000	0.011	0.043
C_10	19.701	<0.001	S	0.023	1.000	<0.001	0.002

Source: Authors.

The Kruskal-Wallis H test indicated that there is a significant difference in the dependent variable between the different groups for C_1, C_2, C_3, C_6, C_8, C_9, and C_10. Based on these results the null hypotheses H0a (Motivations are not dependent on the generation of respondents) can be rejected on 5 % significance level for these motivations. It means that for C_1, C_2, C_3, C_6, C_8,

C_9, and C_10 there is a significant difference between generation X, Y, and Z. The Post-Hoc Dunn's test using a Bonferroni adjusted alpha (adjusted $\alpha = 0.01667$) was used for pairwise comparisons. After adjusting for multiple comparisons using the Bonferroni correction method, the result was not statistically significant for all groups of respondents. If the value of adjusted significance is lower than adjusted α (0.01667), it shows a significant difference between two analysed generations. For example, for C_1 there is a significant difference based on adjusted α between generations X and Z.

Also ϵ^2 (epsilon-squared) was calculated to verify effect size of the results. This coefficient has no strict intervals, so it is not easy to make clear conclusions. Mangiafico (2016) explained these values as follows: 0.01-<0.08 (small effect), 0.08-<0.26 (medium effect), above 0,26 = large effect). López-Martín and Ardura-Martínez (2023) set up different intervals: <0.01 (very small effect), 0.01<0.05 (small effect), 0.06<0.13 (moderate effect), >0.14 (large effect), 0.36<0.64 (strong effect), 0.64<1 (very strong effect). For example, for C_1, C_2, C_8, C_9, and C_10 there is a small effect (López-Martín & Ardura-Martínez, 2023), and for C_3 and C_6 there is a very small effect (López-Martín & Ardura-Martínez, 2023). Based on multiple comparisons As Lakens (2013) emphasized, even small effect sizes can lead to the big impacts.

4.3. RQ3: Reducing Motivators into Motivating Factors

To investigate an answer to RQ3 the PCA with varimax rotation was used. The result of KMO and Bartlett's Test of Sphericity is in the table 3.

Table 3

KMO and Bartlett's Test of Sphericity

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.845
Bartlett's Test of Sphericity	Approx. Chi-Square	2340.721
	df	28
	Sig.	0.000

Source: Authors.

The KMO value on the demand side was 0.845, and the significance of Bartlett's Test of Sphericity was <0.001. This indicates that the selected analysis is appropriate for these data. Initial eigenvalues exceeded 1.0 for two components. The rest of components were between values 0.366 and 0.643. For this reason, 2 components were selected for extraction. These two components explained 63.156% of the total variability. Two communalities were lower than 0.4 (C_1 and C_6), i.e., they were excluded from the analysis. When manually selecting two factors, it was evident that these two motivators form separate factors, i.e. the correctness of the choice of two factors was confirmed. In table 4 it is evident the rotated component matrix. The extraction method Principal Component Analysis and rotation method varimax with Kaiser normalization were used. Rotation was converged in 3 iterations.

Table 4

Rotated Component Matrix

Motivations	Component 1 (Opportunistic and User-related)	Component 2 (Social)
C_8	0.821	
C_9	0.800	
C_10	0.768	
C_2	0.739	
C_7	0.734	
C_4	0.731	
C_5		0.868
C_3		0.858

Source: Authors.

Table 4 shows that the first component consists of motivations C_8, C_9, C_10, C_2, C_7 and C_4. These are motivations that are somehow related to the financial and non-financial benefits that the owner of the unused asset can gain by entering the sharing economy. This component includes also motivations that are related to the platform. For this reason, this factor was named as opportunistic and user-related. The second component consists of motivations C_5 and C_3. These include motivations that are related to people. For this reason, this factor was named as social.

To target marketing communications, platforms need to know whether these factors are relevant to all the generations they might target with their marketing communications. Factor loadings (regression factor score) for each respondent were used to assess statistical significance and test the validity of hypothesis H0b. The Welch ANOVA was used and calculated η^2 (eta-squared) to verify effect size of the results. The results are captured in table 5.

Table 4

Welch ANOVA

Factor	Statistic	P-value	Sig.	η^2	Multiple Comparisons (adjusted p-value)		
					X:Y	X:Z	Y:Z
Opportunistic and User-related	10.287	<0.001	S	0.020	NS	<0.001	0.002
Social	3.701	0.025	S	0.008	0.025	NS	NS

Source: Authors.

Table 5 shows strong evidence against the null hypothesis by all factors. A higher F value means significant differences between group means. The p-value is less than 0.05, indicating a statistically significant effect. The smaller the p-value, the more likely it is to reject the null hypothesis. Based on the results, the null hypothesis H0b was reject and accepted the alternative hypothesis H1b for the factor named "opportunistic and user-related" ($F(2, 870) = 10.287, p < 0.001$) and "social" ($F(2, 870) = 3.701, p = 0.025$). For platforms, this means that demand-

side generational marketing is appropriate to use for all factors. Post hoc comparisons using Bonferroni indicated by opportunistic and user-related factor that the regression factor scores differ between generations X ($M = -0.1268$, $SD = 1.1125$) and Z ($M = 0.1843$, $SD = 0.8227$), lower bound of 95 % confidence interval = -0.5063 , upper bound of 95 % confidence interval = -0.1159 ; and Y ($M = -0.0930$, $SD = 1.0444$) and Z ($M = 0.1843$, $SD = 0.8227$), lower bound of 95 % confidence interval = -0.4718 , upper bound of 95 % confidence interval = -0.0826 . Post hoc comparisons using Bonferroni indicated by social factor that the regression factor scores differ between generations X ($M = 0.1014$, $SD = 1.0517$) and Y ($M = -0.1241$, $SD = 0.9382$), lower bound of 95 % confidence interval = 0.0210 , upper bound of 95 % confidence interval = 0.4300 . In practical terms, Bonferroni correction is used because the null hypothesis of each individual test should only be rejected if the p-value of the test is less than the adjusted alpha.

5. CONCLUSIONS

5.1. Main Findings of the Research

The sharing economy is a phenomenon that has gained significant attention in recent years. It is a form of collaborative consumption where individuals share their resources, such as goods, services, or skills, with others for mutual benefit (Retamal, 2019). The sharing economy is characterized by the use of online platforms that connect providers and users, facilitating transactions and creating trust (Gössling & Hall, 2019). To be more effective, companies should assign their customers to a certain generation (Chaney et al., 2017). Consumer behavior is closely related to age (Groepel-Klein et al., 2017). Different generations perceive differently the value and quality they get through online shopping (Yarimoğlu, 2017). This suggests that even in a sharing economy environment, it will be necessary to approach customers of different generations in different ways. Companies need to know in detail what motivates their customers to purchase in the market economy (Košičiarová et al., 2020), as well as across generations in the sharing economy. The marketing communications can help P2P platforms target their goals. Marketing communications play a crucial role in the sharing economy, as they are essential for attracting and engaging both consumers and providers (Pelech, 2022).

This unique study explores how generational groups impact motivation in the sharing economy, a topic previously unexplored. Each generation has unique motivators, suggesting tailored marketing messages could be effective. This approach not only promotes the sharing economy and sustainability but also reduces marketing costs. Thus, generational marketing could improve customer acquisition and retention in both market and sharing economies.

This research answered three research questions:

- RQ1: What drives and does not drive generations to demand?
- RQ2: Are motivations dependent on the generation of respondents?

- RQ3: Is it possible to reduce the motivations into some motivational factors? Are these factors dependent on the generation of respondents?

To answer RQ1 a descriptive statistic was used. The results show that different generations are driven by different motivations to demand idle assets in the sharing economy. Compared to the all generations, generation Z has the highest mean values of motivation for all the analyzed motivations except C_3 and C_5 (same value as generation X). Generation X has the highest mean values of motivations for C_3.

To answer RQ2 the Kruskal-Wallis test was used to compare the medians of three groups of respondents. Based on these results the null hypotheses H0a was rejected (Motivations are not dependent on the generation of respondents) on 5 % significance level for motivations C_1, C_2, C_3, C_6, C_8, C_9, and C_10. It means that there is a significant difference between generation X, Y, and Z.

To answer RQ3 the PCA with varimax rotation was used. Two components were found. The first component consists of motivations C_8, C_9, C_10, C_2, C_7 and C_4. These are motivations that are somehow related to the financial and non-financial benefits that the owner of the unused asset can gain by entering the sharing economy. This component includes also motivations that are related to the platform. For this reason, this factor was named as opportunistic and user-related. The second component consists of motivations C_5 and C_3. These include motivations that are related to people. For this reason, this factor was named as social. On the demand side the generational marketing is appropriate to use for all identified factors. For both of these factors, there is a statistically significant difference across generations. Based on these results the null hypotheses H0b was rejected on 5 % significance level.

The findings from this research have two implications for marketing: theoretical and practical. This research shows that cohort segmentation can help to design and modify marketing content that match the preferences of a specific cohort. Every generation is unique and marketing communications has to reflect it. As explained in Section 4.3, this results show strong evidence against the null hypothesis by all factors. This brings us to the practical implication of this research. Platforms are gaining valuable insights from this research that they need to apply generational marketing at the demand level and tailor their marketing messages to the generation they want to reach.

5.2. Limitations and Future Research

This research on the drivers of sharing economy involvement in a generational perspective has a few limitations. The results cannot be generalized because of using snowball method, which is a non-probability sampling technique. Therefore, the results are only indicative and can be used as a basis for further research. The study relied on self-reported motivation indicators, which may be subject to bias or errors. Future research could use more objective and behavioral motivation indicators, such as actual usage data or experiments. The study only analyzed the main effects of generational cohorts on sharing economy motivators,

without considering possible moderating or mediating factors. Future research could investigate other factors that might influence generational cohorts' association with sharing economy motivations.

Author Contributions: P.P. confirms sole responsibility for the following: study conception and design, data collection, analysis and interpretation of results, and manuscript preparation. J.D. confirms sole responsibility for the following: study conception and design, reviewing, editing, and supervision.

Funding: This article was supported by the project SGS-2023-1320.

Conflict of Interest: None.

REFERENCES

- Adelson, J. L., McCoach, D. B. (2010). "Measuring the mathematical attitudes of elementary students: The effects of a 4-point or 5-point likert-type scale". *Educational and Psychological Measurement*, 70(5), 796-807. <https://doi.org/10.1177/0013164410366694>
- Al Abdulrazak, R. M., Gbadamosi, A. (2017). "Trust, religiosity, and relationship marketing: A conceptual overview of Consumer Brand Loyalty". *Society and Business Review*, 12(3), 320-339. <https://doi.org/10.1108/sbr-03-2017-0014>
- Alemi, F., Circella, G., Handy, S., Mokhtarian, P. (2018). "What influences travelers to use uber? Exploring the factors affecting the adoption of on-demand ride services in California". *Travel Behaviour and Society*, 13, 88-104. <https://doi.org/10.1016/j.tbs.2018.06.002>
- Angelovska, J., Čeh Časni, A., Lutz, C. (2020). "Turning consumers into providers in the sharing economy: exploring the impact of demographics and motives". *Ekonomika misao i praksa*, 29(1), 79-100.
- Bellotti, V., Ambard, A., Turner, D., Gossmann, C., Demkova, K., Carroll, J. M. (2015). "A muddle of models of motivation for using peer-to-peer economy systems". *Proceedings of the 3rd Annual ACM Conference on Human Factors in Computing Systems*. <https://doi.org/10.1145/2702123.2702272>
- Bencsik, A., Juhász, T., Horváth-Csikós, G. (2016). "Y and Z Generations at Workplaces". *Journal of Competitiveness*, 6(3), 90-106. <https://doi.org/10.7441/joc.2016.03.06>
- Benoit, S., Baker, T. L., Bolton, R. N., Gruber, T., Kandampully, J. (2017). "A triadic framework for collaborative consumption (CC): Motives, activities and Resources & capabilities of actors". *Journal of Business Research*, 79, 219-227. <https://doi.org/10.1016/j.jbusres.2017.05.004>
- Boateng, H., Kosiba, J. P., Okoe, A. F. (2019). "Determinants of consumers' participation in the sharing economy". *International Journal of Contemporary Hospitality Management*, 31(2), 718-733. <https://doi.org/10.1108/ijchm-11-2017-0731>
- Böcker, L., Meelen, T. (2017). "Sharing for people, planet or profit? Analysing motivations for intended sharing economy participation". *Environmental Innovation and Societal Transitions*, 23, 28-39. <https://doi.org/10.1016/j.eist.2016.09.004>
- Chaney, D., Touzani, M., Ben Slimane, K. (2017). "Marketing to the (new) generations: Summary and Perspectives". *Journal of Strategic Marketing*, 25(3), 179-189. <https://doi.org/10.1080/0965254x.2017.1291173>
- Dabija, D.-C., Bejan, B. M., Tipi, N. (2018). "Generation X versus millennials communication behaviour on social media when purchasing food versus Tourist Services". *E+M Ekonomie a Management*, 21(1), 191-205. <https://doi.org/10.15240/tul/001/2018-1-013>

- Delacre, M., Leys, C., Mora, Y., Lakens, D. (2019). "Taking Parametric Assumptions Seriously: Arguments for the Use of Welch's F-test instead of the Classical F-test in One-Way ANOVA". *International Review of Social Psychology*, 32(1), 13. <https://doi.org/10.5334/irsp.198>
- Dimock, M. (2022). "Defining generations: Where millennials end and generation Z begins". Pew Research Center. <https://www.pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins/> [accessed: 14/8/2023]
- Eastman, J. K., Liu, J. (2012). "The impact of generational cohorts on status consumption: An exploratory look at generational cohort and demographics on status consumption". *Journal of Consumer Marketing*, 29(2), 93-102. <https://doi.org/10.1108/07363761211206348>
- Fukuda, K. (2009). "A cohort analysis of household vehicle expenditure in the U.S. and Japan: A possibility of generational marketing". *Marketing Letters*, 21(1), 53-64. <https://doi.org/10.1007/s11002-009-9077-2>
- Gazzola, P., Grechi, D., Papagiannis, F., Marrapodi, C. (2020). "The sharing economy in a digital society: youth consumer behavior in Italy". *Kybernetes*, 50(1), 147-164. <https://doi.org/10.1108/k-12-2019-0796>
- Gössling, S., Hall, C. M. (2019). "Sharing versus collaborative economy: how to align ICT developments and the SDGs in tourism?". *Journal of Sustainable Tourism*, 27(1), 74-96. <https://doi.org/10.1080/09669582.2018.1560455>
- Groepel-Klein, A., Helfgen, J., Spilski, A., Schreiber, L. M. (2017). "The impact of age stereotypes on elderly consumers' self-efficacy and cognitive performance". *Journal of Strategic Marketing*, 25(3), 211-225. <https://doi.org/10.1080/0965254x.2017.1299787>
- Gupta, A., Mahajan, H., Dogra, R. (2022). "It's Not Just About Money in Peer-To-Peer Accommodation: Examining Resident' Intentions Using Motivation-Opportunity-Ability Theory". *Tourism: An International Interdisciplinary Journal*, 70(4), 585-602. <https://doi.org/10.37741/t.70.4.4>
- Holtzhausen, T., Strydom, J. (2006). "Generation Y consumers: Behavioural patterns of selected South African students". *The Business Review Cambridge*, 5(1), 314-318.
- Jackson, V., Stoel, L., Brantley, A. (2011). "Mall attributes and shopping value: Differences by gender and generational cohort". *Journal of Retailing and Consumer Services*, 18(1), 1-9. <https://doi.org/10.1016/j.jretconser.2010.08.002>
- Jelinková, M., Tetrevoval, L., Vavra, J., Munzarova, S. (2021). "The sharing economy in the context of Sustainable Development and Social Responsibility: The example of the Czech Republic". *Sustainability*, 13(17), 9886. <https://doi.org/10.3390/su13179886>
- Johnson, T. P. (2014). "Snowball sampling: Introduction". *Wiley StatsRef: Statistics Reference Online*. <https://doi.org/10.1002/9781118445112.stat05720>
- Kirchherr, J., Charles, K. (2018). "Enhancing the sample diversity of Snowball Samples: Recommendations from a research project on anti-dam movements in Southeast Asia". *PLOS ONE*, 13(8). <https://doi.org/10.1371/journal.pone.0201710>
- Košičiarová, I., Kádeková, Z., Kubicová, E., Rybanská, J. (2020). "The consumer behavior of Slovak millennials in the segment of milk and dairy products within private labels". *Potravinarstvo*, 14, 798-806. <https://doi.org/10.5219/1404>
- Kotsios, P. (2014). "A practical method for diagnosing the existence of industrial barriers to entry". *Research in Applied Economics*, 6(1), 1. <https://doi.org/10.5296/rae.v6i1.4643>
- Kozlenkova, I. V., Lee, J., Xiang, D., Palmatier, R. W. (2021). "Sharing economy: International marketing strategies". *Journal of International Business Studies*, 52(8), 1445-1473. <https://doi.org/10.1057/s41267-020-00393-z>
- Lee, Z. W. Y., Chan, T. K. H., Balaji, M., Chong, A. Y. (2018). "Why people participate in the sharing economy: an empirical investigation of uber". *Internet Research*, 28(3), 829-850. <https://doi.org/10.1108/intr-01-2017-0037>

- Lee, S., Lee, W. J., Yoo, K.-H. (2019). "Millennial ride-share passengers' pro-sustainable behaviors: Norm Activation Perspective". *Asia Pacific Journal of Tourism Research*, 25(1), 15-26. <https://doi.org/10.1080/10941665.2019.1578811>
- Lei, H., Kim, D. (2019). "Sla-based sharing economy service with smart contract for resource integrity in the internet of things". *Applied Sciences*, 9(17), 3602. <https://doi.org/10.3390/app9173602>
- Lucian, R. (2016). "Rethinking the use of Likert scale: tradition or technical choice?". *Brazilian Journal of Marketing, Opinion, and Media Research*, 9(1), 11-26.
- Markeeva, A. B. (2021). "Conceptualizing and key development factors of the sharing economy in contemporary environment". *Postmodern Openings*, 12,(3), Sup 1, 94-112. <https://doi.org/10.18662/po/12.3sup1/353>
- Martínez-González, J. A., Parra-López, E., Barrientos-Báez, A. (2021). "Young consumers' intention to participate in The sharing economy: An integrated model". *Sustainability*, 13(1), 430. <https://doi.org/10.3390/su13010430>
- Mason, M. C., Zamparo, G., Marini, A., Ameen, N. (2022). "Glued to your phone? Generation Z's smartphone addiction and online compulsive buying". *Computers in Human Behavior*, 136, 107404. <https://doi.org/10.1016/j.chb.2022.107404>
- Mengü, S. Ç., Güçdemir, Y., Ertürk, D., Canan, S. (2015). „Political preferences of generation Y university student with regards to governance and social media: A study on March 2014 local elections". *Procedia – Social and Behavioral Sciences*, 174, 791-797. <https://doi.org/10.1016/j.sbspro.2015.01.616>
- Muhammad, L., Habib, R. (2023). "Green marketing is not a choice but a pre-requisite for Z generation: A case of green campus initiative in capital university of science & technology, Pakistan". *Sustainability and Social Marketing Issues in Asia*, 57-65. <https://doi.org/10.1108/978-1-80071-845-620231004>
- Munsch, A. (2021). "Millennial and Generation Z Digital Marketing Communication and advertising effectiveness: A qualitative exploration". *Journal of Global Scholars of Marketing Science*, 31(1), 10-29. <https://doi.org/10.1080/21639159.2020.1808812>
- Nadler, J. T., Weston, R., Voyles, E. C. (2015). "Stuck in the Middle: The Use and Interpretation of Mid-Points in Items on Questionnaires". *The Journal of General Psychology*, 142(2), 71-89. <https://doi.org/10.1080/00221309.2014.994590>
- Norum, P. S. (2003). "Examination of generational differences in household apparel expenditures". *Family and Consumer Sciences Research Journal*, 32(1), 52-75. <https://doi.org/10.1177/1077727x03255901>
- Park, J., Gursoy, D. (2012). "Generation effects on work engagement among U.S. Hotel Employees". *International Journal of Hospitality Management*, 31(4), 1195-1202. <https://doi.org/10.1016/j.ijhm.2012.02.007>
- Pham, H. T., Hoang, K. T., Nguyen, T. T., Do, P., Mar, M. T. (2021). "Sharing Economy: Generation Z's Intention Toward Online Fashion Rental in Vietnam". *Journal of Asian Finance, Economics and Business*, 8, 997-1007. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO3.0997>
- Pelech, P. (2022). "A three generational study of product preference and motivations to participate in the sharing economy". *Proceedings of CBU in Economics and Business*, 3, 57-63. <https://doi.org/10.12955/peb.v3.293>
- Rahulan, M., Troynikov, O., Watson, C., Janta, M., Senner, V. (2015). "Consumer behavior of generational cohorts for compression sportswear". *Journal of Fashion Marketing and Management*, 19(1), 87-104. <https://doi.org/10.1108/jfmm-05-2013-0072>
- Rajab, M. H., Gazal, A. M., Alkattan, K. (2020). „Challenges to online medical education during the COVID-19 pandemic". *Cureus*. <https://doi.org/10.7759/cureus.8966>
- Rakowska, W. (2021). "Trust and other factors impacting the platform choice in sharing economy: a case from Poland". *International Entrepreneurship Review*, 7(3), 23-35. <https://doi.org/10.15678/ier.2021.0703.02>

- Ranzini, G., Newlands, G., Anselmi, G., Andreotti, A., Eichhorn, T., Etter, M., Hoffmann, C. P., Jrss, S., Lutz, C. (2017). „Millennials and the sharing economy: European perspectives”. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3061704>
- Reisenwitz, T. H., Iyer, R. (2009). „Differences in generation X and generation Y: Implications for the organization and marketers”. *The Marketing Management Journal*, 19(2), 91-103.
- Retamal, M. (2019). „Collaborative consumption practices in Southeast Asian cities: Prospects for growth and sustainability”. *Journal of Cleaner Production*, 222, 143-152. <https://doi.org/10.1016/j.jclepro.2019.02.267>
- Rossmannek, O., Chen, M. (2023). „Why people use The sharing economy: A meta-analysis”. *Journal of Cleaner Production*, 387, 135824. <https://doi.org/10.1016/j.jclepro.2022.135824>
- Sabitzer, T., Hartl, B., Marth, S., Hofmann, E., Penz, E. (2018). „Preventing conflicts in sharing communities as a means of promoting sustainability”. *Sustainability*, 10(8), 2828. <https://doi.org/10.3390/su10082828>
- Sturgis, P., Roberts, C., Smith, P. (2012). „Middle alternatives revisited”. *Sociological Methods & Research*, 43(1), 15-38. <https://doi.org/10.1177/0049124112452527>
- Šedik, P., Horsk, E., Skowron-Grabowska, B., Ills, C. B. (2018). „Generation Marketing in strategic marketing management: Case study of honey market”. *Polish Journal of Management Studies*, 18(1), 326-337. <https://doi.org/10.17512/pjms.2018.18.1.24>
- Taylor, S., Cosenza, R. M. (2002). „Profiling later aged female teens: mall shopping behavior and clothing choice”. *Journal of Consumer Marketing*, 19(5), 393-408. <https://doi.org/10.1108/07363760210437623>
- Ting, H., Lim, T.-Y., de Run, E. C., Koh, H., Sahdan, M. (2018). „Are we baby boomers, gen X and gen Y? A qualitative inquiry into generation cohorts in Malaysia”. *Kasetsart Journal of Social Sciences*, 39(1), 109-115. <https://doi.org/10.1016/j.kjss.2017.06.004>
- Turner, A. (2015). „Generation Z: Technology and Social Interest”. *The Journal of Individual Psychology*, 71(2), 103-113. <https://doi.org/10.1353/jip.2015.0021>
- Valentine, D. B., Powers, T. L. (2013). „Generation Y values and lifestyle segments”. *Journal of Consumer Marketing*, 30(7), 597-606. <https://doi.org/10.1108/jcm-07-2013-0650>
- Williams, K. C., Page, R. A. (2011). „Marketing to the generations”. *Journal of behavioral studies in business*, 3(1), 37-53.
- Yang, S., Sungsook, A. (2016). „Impact of motivation in the sharing economy and perceived security in attitude and loyalty toward Airbnb”. *Advanced Science and Technology Letters*. <https://doi.org/10.14257/astl.2016.129.36>
- Yarimođlu, E. K. (2017). „Demographic differences on service quality and perceived value in private online shopping clubs”. *Journal of Strategic Marketing*, 25(3), 240-257. <https://doi.org/10.1080/0965254x.2017.1299784>
- Zhang, G., Wang, L., Shi, P. (2019). „Research on sharing intention formation mechanism based on the burden of ownership and fashion consciousness”. *Sustainability*, 11(4), 992. <https://doi.org/10.3390/su11040992>

Ing. Pavel Pelech

Doktorski kandidat
Tehničko sveučilište u Liberecu, Liberec, Češka Republika
Ekonomski fakultet
Odsjek za marketing i trgovinu
E-mail: pavel.pelech@tul.cz
Orcid: <https://orcid.org/0000-0002-8015-2025>

Dr. sc. Jaroslava Dědková, ing.

Docentica
Tehničko sveučilište u Liberecu, Liberec, Češka Republika
Ekonomski fakultet
Odsjek za marketing i trgovinu
Orcid: <https://orcid.org/0000-0002-1560-9973>

KAKO PODRŽATI P2P POSLOVANJE U EKONOMIJI DIJELJENJA: RAZUMJETI GENERACIJSKE RAZLIKE U MOTIVACIJI KUPACA U POTICANJU POTRAŽNJE ZA NEISKORIŠTENOM IMOVINOM

Sažetak

Ova studija istražuje potencijal generacijske segmentacije kao strategije za poboljšanje učinkovitosti peer-to-peer (P2P) platformi unutar ekonomije dijeljenja. Usredotočuje se na to kako se marketinške poruke mogu prilagoditi za poticanje potražnje među različitim generacijama (generacija X, Y i Z) za neiskorištenom imovinom unutar ovoga gospodarstva. Koristi se mješoviti pristup koji kombinira kvantitativno i kvalitativno prikupljanje i analizu podataka. Prikupljanje podataka provedeno je u dvije faze. Prva faza uključivala je prikupljanje kvalitativnih podataka. U tu svrhu koristilo se eksplorativno istraživanje metodom fokus grupe. Druga faza uključivala je kvantitativno prikupljanje podataka s pomoću online upitnika. Za dobivanje odgovora ispitanika različitih generacija koristilo se uzorkovanje metodom snježne grude. Za analizu podataka koristila se deskriptivna statistika, Kruskal-Wallisov test, PCA i Welch ANOVA. Ovim istraživanjem identificirana su dva značajna motivacijska čimbenika (oportunistički/korisnički i društveni) te su otkrivene generacijske razlike u tim motivacijama. Ova otkrića upućuju na to da P2P platforme mogu iskoristiti generacijsku segmentaciju kako bi poboljšale svoje marketinške komunikacije, čime stječu konkurentsku prednost i podupiru rast poslovanja. Udubljuje se u implikacije ovih rezultata na strategije akvizicije i zadržavanja kupaca unutar ekonomije dijeljenja, nudeći uvide koji bi mogli poboljšati performanse P2P poslovanja. Iskorištavanjem snage generacijske segmentacije, P2P platforme mogu poboljšati svoju marketinšku učinkovitost, potaknuti rast ekonomije dijeljenja i doprinijeti održivosti.

Ključne riječi: poslovanje, ponašanje potrošača, generacija, marketing, motivacija, ekonomija dijeljenja.

JEL klasifikacija: D12, M12, M21, M31, Z13.