



Shedding light on sharing ECONOMY and new materialist consumption: An empirical approach



María del Mar Alonso-Almeida^{a,*}, Jordi Perramon^b, Llorenç Bagur-Femenías^b

^a Universidad Autónoma de Madrid, Madrid, Spain

^b Barcelona School of Management – Universitat Pompeu Fabra, Barcelona, Spain

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ABSTRACT

In the last decade, the sharing economy has emerged as a business model that improves the use of goods, uses fewer resources than traditional markets, increases social interactions and promotes more responsible and environmentally friendly consumption. This has led various authors to propose that the sharing economy could be a business model that will change consumers' relationship to objects and the materialistic lifestyle. This exploratory research is, to the best of our knowledge, the first to specifically identify a new consumer materialism with the sharing economy. To this end, a survey was conducted among 384 participants in the sharing economy, identifying not only the drivers of the new materialism but also their impact on consumption.

Our conclusions show that we are currently experiencing a new materialism in which the main elements of traditional materialism—property and the accumulation of goods and the happiness derived from the accumulation of goods and their exhibition as a status symbol—are losing importance. Thus, materialism is evolving from a mere static accumulation of goods towards a hybrid model in which property and the enjoyment of goods coexist with the enjoyment of experiences, which are becoming increasingly more important. Last, participation in the sharing economy drives this new materialism through its contribution to a greater awareness of consumption. In other words, the consumer has a greater consumption awareness.

This paper proposes theoretical foundations to conceptualize the new materialism and a new materialist consumer profile that represents a break from the traditional conception, provides evidence on the dynamics of the feedback and empowerment of the sharing economy, and finally contributes by shedding light on its impact because the dynamics and impact of the sharing economy are more complex than they initially seem and thus it is necessary to analyse different angles and concepts.

1. Introduction

There have been drastic changes in consumer behaviour caused by the financial collapse of the last economic crisis and global problems related to the environment and concerns about social injustice, networks and social platforms and the need to gain the maximum value for money spent. On the one hand, as a result of the events of recent years, consumers are looking for new forms of consumption and enjoyment of goods without the burden of owning property and with the aim of reducing transaction costs and financial outlay so that they can continue enjoying the goods that they need or want (Owyang et al., 2013; Habibi et al., 2017; Davidson et al., 2018).

On the other hand, El-Khatib (2018) explains that according to what Gates (1995) had predicted, there is a new capitalism (which Gates called the friction-free economy) in which transactional barriers are

eliminated and more direct and fluid relationships can be created with clients. In addition, global problems such as the concern for the environment, partially caused by the excessive consumption of raw materials, energy and other supplies and the increase in waste, seem to demand a reduction in the consumption of goods and focus on how raw materials are being used and how humans are contributing, directly or indirectly, unconsciously or deliberately, to the deterioration of the planet (Habibi et al., 2017; Alonso-Almeida, 2018). However, an analysis of the effect of reduced consumption on happiness and well-being has shown a very negative effect due to the needs that are considered basic in today's world. Therefore, Sung (2017) advocates not reducing consumption but promoting more sustainable forms of consumption.

Thus, as some authors have warned (e.g., Fox et al., 2018), a new economic materialism is emerging, leaving behind the traditional materialism that prevailed until the beginning of the 21st century, in

* Corresponding author.

E-mail addresses: mar.alonso@uam.es (M.d.M. Alonso-Almeida), jordi.perramon@bsm.upf.edu (J. Perramon), llorenç.bagur@bsm.upf.edu (L. Bagur-Femenías).

which the power of the consumer, or “consumer sovereignty”, demands innovative business models to cope with new demands. This new materialism implies a change in the consumer and in the manner of relating to companies. The consumer now gives products and services a different value. Therefore, traditional companies have to redesign their role and rethink their definition and business model in an environment in which the consumer has more information and access to more goods and assessments of goods from different sources (Alonso-Almeida, 2018).

Currently, little is known about how this new materialism works, how it will materialize and how it will impact the real economy. Even the pioneering authors in this field note that this concept is not well defined and that it is both “new” and “like new” (Dolphijn and Tuin, 2012). However, knowing how materialism is changing from an economic perspective is crucial for both companies and national economies. Therefore, although knowledge about the new economic materialism is in its infancy, it could induce an economic and social change towards what some authors have called “a new modernization of society” (Abendschön and Steinmetz, 2014, p. 324) and others have called “an attempt to do what in the past was attempted but not achieved” (Dolphijn and Tuin, 2012) and what still others have characterized as a disruptive change that could lead to doing things differently and from a non-self-centred perspective (Conolly, 2013).

In the last decade, the sharing economy has emerged as a business model that improves the use of goods, uses fewer resources than traditional industries, increases social interactions and promotes more responsible and environmentally friendly consumption (Botsman and Rogers, 2012; Parguel et al., 2017). This has led various authors to propose that the sharing economy is a business model that changes consumers’ relationship with objects and the materialistic lifestyle (Alonso-Almeida, 2018).

Previous research has emphasized studying the consumer profile of the client of the sharing economy (Le Vine et al., 2014; Prieto et al., 2017). When materialism has been related to a sharing economy, it has been done so from the standpoint of traditional materialism, with inconclusive results in terms of its impact (Davidson et al., 2018). Indeed, it has been noted that sharing and materialism have a negative relationship that could change in the context of a new materialism. However, this relationship has not yet been established. Therefore, it is relevant to study this relationship because the sharing economy is growing worldwide in most industries. Moreover, the new materialism is changing consumer patterns. Therefore, an understanding of the drivers that push the sharing economy and their consequences for the economy due to a new consumer behaviour is needed. Among other positive things, a new materialism could contribute to curbing climate change and promoting sustainability towards more sustainable consumerism, innovation in products and services and more conscientious consumers.

This exploratory research is, to the best of our knowledge, the first to specifically link the new materialism with the sharing economy. To this end, a survey was conducted among 384 participants in the sharing economy, identifying not only the drivers of the new materialism but also their effect on the sharing economy and consumption.

This research contributes to both the academic perspective and business practice. From an academic perspective, this paper proposes theoretical foundations to conceptualize the new materialism and a new materialist consumer profile that represents a break from the traditional conception, provides evidence on the dynamics of the feedback and empowerment of the sharing economy, and finally contributes to shedding light on its impacts because, as Davidson et al. (2018) warn, the dynamics and impacts of the sharing economy are more complex than they initially seem and thus it is necessary to analyse different angles and concepts.

For business practice, this research provides fresh insight into the future of the sharing economy, the profile of the participating consumer and the factors that should be considered in the development of the

sharing economy. It also provides traditional competitors with critical information to bring their own business closer to the new consumer.

The rest of the paper is organized as follows. Section 2 is a review of the literature on materialism and the sharing economy. Section 3 describes the methodology used in the empirical study. Section 4 presents the quantitative analysis. This article ends with a final section that contains an analysis of the results, conclusions based on empirical analysis, and proposed future lines of research.

2. Literature review

2.1. New materialism and the sharing economy

Materialism in its traditional form has been interpreted as the possessions that one has and the lifestyle that allows their enjoyment (Richins and Dawson, 1992). These authors explain that materialism consists of three main constructs: 1) the acquisition, ownership and accumulation of goods; 2) the acquisition of goods as a way to achieve happiness; and 3) the acquisition of goods as a definition of success in life through the social status and well-being that they provide. Therefore, the concept of materialism includes these three interrelated dimensions, i.e., property through the accumulation of goods and the pursuit of happiness and social status through goods. This type of materialism has been strongly criticized for its contribution to the degradation of the planet through the promotion of irresponsible consumption and social attitudes and undesirable personal choices (Ryan and Dziurawiec, 2001).

As indicated, for the materialistic person, satisfaction comes through the purchasing of goods; however, after the person owns the desired good that feeling of satisfaction declines, and he or she needs to acquire more goods to feel well again (Richins, 2013). Consequently, traditional materialism instils a continuous feeling of dissatisfaction regardless of what people have. This negative feeling remains even when personal possessions are enough to live comfortably. This is because materialistic people are constantly comparing the goods that they have with what others have. Usually, they compare themselves with people with more assets and status than they have. As a consequence, they feel poor, unhappy and miserable. In addition, materialism promotes individual behaviours that are contrary to social welfare, such as envy, selfishness, self-centredness and superiority (Li et al., 2015; Zheng et al., 2018).

Furthermore, materialism prescribes other harmful behaviours not only at the individual level but also at the society level as a whole. Thus, materialism is one of the main drivers of impulse buying and compulsive buying (Seinauskiene et al., 2016), which leads to very risky consumption behaviour that can lead to high indebtedness (Richins, 2011). In the event that such behaviour is incorporated into society, it may result in the country becoming excessively indebted, thus compromising its future.

The most recent research even links traditional materialism with the negative effects of relationship disruptions because materialistic people attribute little importance to relationships and the satisfaction that a relationship provides (LeBaron et al., 2018). As these authors explain, when people pursue material goods, other dimensions of life fade into the background. Thus, materialistic people often have financial conflicts with their partners, a lack of alignment with life goals and problems with savings and indebtedness. Some authors even suggest that materialism in its traditional form could be associated with the demographic problems occurring in most of the developed countries and many Asian countries. For example, Li et al. (2015) found that materialistic values are negatively associated with marriage, having children and increasing the number of children.

Finally, materialism is one of the main problems associated with pollution, the depletion of natural resources and the problems arising from climate change. As explained by Fox et al. (2018), materialism is the result of the spreading neoliberal policy that emphasizes the

liberalization of markets and exacerbated consumption driven by marketing practices that negatively shape cultural values (Kashif et al., 2018).

In summary, materialism promotes the acquisition of wealth and material goods as the only aim in life to achieve happiness and life satisfaction thanks to the personal and social status and the sense of security that they provide. To these dimensions, the emotional component can be added, that is, the feelings involved each time a new possession is obtained. Therefore, traditional materialism is an instrumental materialism. Nevertheless, Zheng et al. (2018) affirm that this materialism can fluctuate depending on the structural situation.

As indicated, several factors drive the new materialism, including the most recent economic crisis, social networks, and the search for better consumption alternatives. Consumers are looking for new forms of consumption and enjoyment of goods without the burden of ownership and with the aim of reducing transaction costs and the financial outlay necessary to continue enjoying the goods that they need or want (Owyang et al., 2013). In short, consumers wish to improve their economic efficiency or reach an economic improvement that achieves the value for money concept; that is, to obtain the maximum possible value for the product that is acquired (Alonso-Almeida and Bremser, 2013).

Thus, if we are currently in a transition towards a new materialism, it would be desirable to eliminate the harmful characteristics of the traditional materialism so that the new materialism constitutes valuable capital for the country. To this end, some have examined specific strategies to reduce materialism and its effects from different perspectives. That is why during the recent economic crisis many voices were motivated by the need to give sovereignty to the consumer, replacing the current models of production, distribution and sale, returning some control to the consumers and giving them a voice in the use and consumption of resources and modes of production (Fox et al., 2018). Therefore, this new materialism could be the main driver of the sharing economy.

An attitude towards something is defined by the consumer's predisposition to respond positively or negatively to a fact or action (Cheng et al., 2018). When this attitude is positive, the consumer is more willing to experiment and repeat the experience (Habibi et al., 2017). Furthermore, this attitude is reinforced when the values projected by a product are identified with those of the person (Davidson et al., 2018). Thus, the more you participate in the sharing economy, the more you want to participate in all facets of its deployment, thus generating a virtuous circle with positive feedback (Ariely and Norton, 2009).

Thus, the new materialism, along with the decrease in the value assigned to the accumulation of goods and the increase in the value of experiences, could act as a catalyst and driver of the sharing economy. In other words, the sharing economy could be a representative business model in the era of new materialism. Therefore, the following proposition is stated as follows:

Proposition 1. *The new materialism is a driver of participation in the sharing economy.*

2.2. The sharing economy and the neomaterialist consumer

Among the impacts described above, traditionally materialistic people tend to be less socially and environmentally responsible because they only care about their own desires. Changes in lifestyles caused by the economic crisis could lead to a reduction in the excessive consumption of goods and promote a more aware and socially responsible consumer behaviour (Sung, 2017).

Indeed, one of the main drivers of the sharing economy according to the forerunners in this field is the criticism of hypermaterialism provoked by traditional materialism (Botsman and Rogers, 2012). The main cause of this driver is that the distribution of underused or discarded goods to those who can give them a new life positions the sharing economy as a force that promotes sustainability and responsible

consumption (Murillo et al., 2017), which is why consumers who are more actively involved in the sharing economy could consume in another way to help preserve and protect the environment and create a more just and egalitarian society (Alonso-Almeida, 2018).

However, when empirically measuring the impacts of the sharing economy, some authors warn that there is a large grey area (Murillo et al., 2017) in which the results are mixed. The main reasons for involvement in the sharing economy are price, convenience, cost savings and utility (e.g., Eckhardt and Bardhi, 2015; Tussyadiah, 2016). In addition, the reality is that most of the previous research (e.g., Cohen and Kietzmann, 2014; Schor and Fitzmaurice, 2015; Habibi et al., 2017, among others) affirms that the sharing economy is less resource intensive and, as a consequence, should have a lower environmental impact than traditional industries and services. In other words, the sharing economy could make the consumers rethink their purchase behaviours, that is, make them shop and consume with a sense of purpose (Rowe, 2017). As a result, the pernicious habits of traditional materialism could be eliminated.

Thus, the foundations of traditional materialism seem to fail in the sharing economy, as there is no property, no accumulation of goods, and no improvement of social status through the consumption of goods. As suggested by Davidson et al. (2018), the sharing economy is causing a change in the materialist tendency given that it is preferred to share experiences that involve the private consumption of products. Therefore, all the aforementioned explanations lead to the following proposition:

Proposition 2. *Participation in the sharing economy drives awareness of new materialist consumption.*

Likewise, the sharing economy seeks to contribute to social development (Rowe, 2017) so that neomaterialist consumers will be more socially responsible because they place common goals before their own and are willing to make personal sacrifices to achieve community goals (Sung, 2017) and alleviate existing social problems (Hamari et al., 2016). One reason for this result is the feeling one experiences when participating in the sharing economy, which is associated with contributing to doing something good (Hellwig et al., 2015). Participants in the sharing economy aim to add value to the positive elements of a sharing economy through advertising campaigns that primarily focus on the positive experiences of sharing compared to traditional purchases, which can attract two types of consumers: innovators who chase new things and consumers with a social awareness (Davidson et al., 2018). Indeed, Heylighen (2017) states that the sharing economy is an intermediary that could help solve the traditional problems of the capitalist economy at a very low cost.

The sharing experience and the philosophy that surrounds the sharing economy—or, as Botsman and Rogers (2011) say, “what is mine is yours”—goes beyond material rewards, producing a perception of a significant emotional connection with the environment and an increase in personal, cultural and social interactions (Sheth et al., 2011). Thus, the sharing economy combines the enjoyment of material goods with intangible assets such as social relations, environmental improvement and social justice (Fox et al., 2018; Davidson et al., 2018) and has an emotional component that depends on the good, the moment, the place, the intensity and other elements that convert each of them into a meaningful experience for the person, beginning with perception and ultimately involving all the senses. Therefore, the new materialism seeks to accumulate experiences beyond the static vision provided by the ownership of goods (Alonso-Almeida, 2018). In light of the previous analysis, the following proposition is stated:

Proposition 3. *Participation in the sharing economy drives a new materialist social awareness.*

Finally, previous research on the basic socio-economic profile of the consumer participating in the sharing economy is almost unanimous in its findings: the participants in the sharing economy are mostly male,

educated, of an intermediate age and have income. That profile varies slightly depending on the sector being discussed. For example, in the transportation sector, the carsharing profile is male, middle-aged, educated and with a medium-high income (Morency et al., 2012; Le Vine et al., 2014; Prieto et al., 2017). Moreover, attraction to innovative services is one of the main drivers to use this service (Alonso-Almeida, 2018).

In the case of hospitality, the results are not as strong, although it is mostly shown that customers tend to be older than average and middle aged (Stokes et al., 2014; Pesonen and Tussyadiah, 2017; Guttentag et al., 2018), although there are exceptions, such as Guttentag (2015). However, even when customers are very differentiated, gender, age and income socio-economic characteristics show statistically significant differences (Guttentag et al., 2018).

In addition, fashion is one of the main personal factors for participating in the sharing economy (Alonso-Almeida, 2018). Thus, more innovative customers feel a strong attraction to new services and wish to be the first ones to use them.

Although these results are not conclusive given the limitations attributed to this type of study—i.e., the sample, the focus on a single geographical area, and the recent emergence of the subject—they clearly show that the customer who is involved in the sharing economy is not a marginal one but instead has a consumer profile that is changing his or her consumption habits towards a less materialistic consumption. Given the novelty of the proposed topic and starting with the previous socioeconomic profile, we propose the following propositions:

Proposition 4. *Gender has an influence on participation in the sharing economy, on new materialism consumer awareness and on new materialism social awareness.*

Proposition 5. *Income has an influence on participation in the sharing economy, on new materialism consumer awareness and on new materialism social awareness.*

Proposition 6. *Age has an influence on participation in the sharing economy, on new materialism consumer awareness and on new materialism social awareness.*

Proposition 7. *Customer attitude has an influence on participation in the sharing economy, on new materialism consumer awareness and on new materialism social awareness.*

In summary, Fig. 1 shows the studied proposed model.

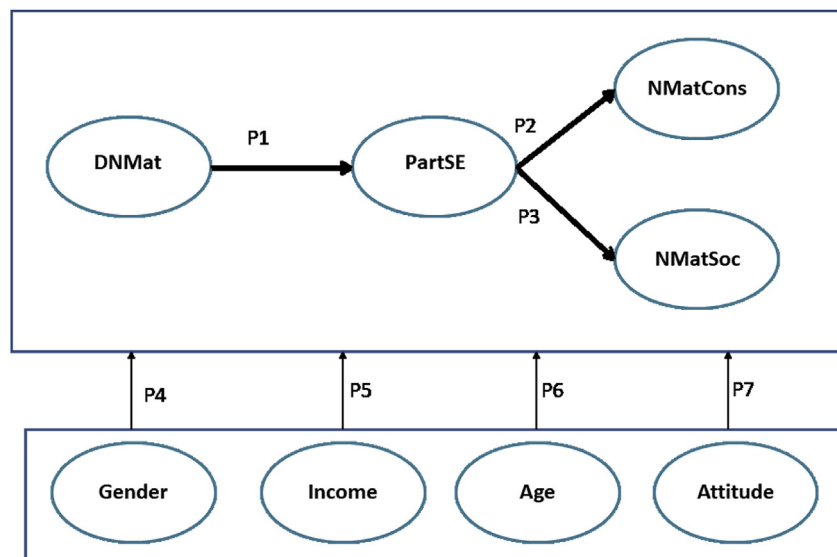


Fig. 1. Propositions and studied model. Brief explanation of constructs: DNMat: Drivers of the new materialism; PartSE: Participation Intensity in the Sharing Economy; NMatCons: New Materialist Consumption Awareness; NMatSoc: New Materialist Social Awareness.

Table 1
Sample description.

Variable	Women (126)	Men (258)
Age (mean)	27,2	26,9
Young Millennials (28 or less)	80%	68%
Old Millennials (+ 28)	20%	32%
Income		
– 20k	40%	50%
+ 20k-40k	60%	47%
+ 40k	0	3%
Attitude		
Moderate and Conservative	73%	82%
Innovative	27%	18%

3. Methods

3.1. Sample and measures

To achieve the goals of our research, a survey was conducted. The survey was separated into five main parts. The first part was related to the main drivers of the SE; the second part was related to the intensity of participation in the SE; the third part was related to factors that condition the consumption awareness of the new materialist people; the fourth part was related to the social awareness of the new materialists; and finally, the fifth part allowed us to segment the sample based on socio-economic profile variables such as gender, age (following de Tugny, 2015), income or attitude towards the SE (see Table 1). To scale the influence of each magnitude, a 5-point Likert scale was used, with 1 representing “completely disagree” and 5 “completely agree”.

Once we designed the questionnaire, to verify the planned propositions, 384 people were surveyed. The surveys were collected during various events with post-graduate students, aiming to analyse their relationship with the sharing economy. These events were specialized forums and business courses, such as master’s programmes and leadership conferences. To ensure that the responses were collected from true sharing economy users, some preliminary questions were asked to eliminate people who were not involved in this kind of consumption. Table 2 shows the variables included in the model after statistical analysis. The methodology used is explained in section 3.2.

As stated in the literature review section, the socio-economic characteristics might affect the use of the sharing economy (Guttentag et al., 2018). Therefore, to segment the sample and run the

Table 2
Constructs and variables.

DRIVERS OF THE NEW MATERIALISM-DNMat: Based on Ariely and Norton (2009); Owyang et al. (2013); Alonso-Almeida and Bremser (2013); Habibi et al. (2017); Fox et al. (2018); Cheng et al. (2018); Davidson et al. (2018);	
DNMat1	The global economic crisis
DNMat2	The use of Social Media
DNMat3	The economic benefits derived from the Sharing Economy
DNMat4	Get more for less money
DNMat5	The need for cheaper alternatives
PARTICIPATION INTENSITY IN THE SHARING ECONOMY-PartSE: Based on Botsman and Rogers (2011); Cohen and Kietzmann (2014); Eckhardt and Bardhi (2015); Schor and Fitzmaurice (2015); Tussyadiah, 2016; Habibi et al. (2017); Murillo et al. (2017); Rowe (2017); Sung (2017); Davidson et al. (2018)	
PartSE1	In the Sharing Economy (SE): [I act as buyer/user]
PartSE2	In the Sharing Economy (SE): [I act as a seller]
PartSE3	In the Sharing Economy (SE): [I am not buying, now but I intend to in the short term (before one year)]
PartSE4	In the Sharing Economy (SE): [I intend to increase my participation in the same products and services in the short term]
PartSE5	In the Sharing Economy (SE): [I am thinking of participating in new products and services in the short term]
NEW MATERIALIST CONSUMPTION AWARENESS-NMatCons: Based on Morency et al. (2012); Le Vine et al. (2014); Guttentag (2015); Prieto et al. (2017); Pesonen and Tussyadiah (2017); Alonso-Almeida (2018); Guttentag et al. (2018); Bocher and Meelen (2018).	
NMatCons1	Sharing Economy (SE): [Allows me to access the most innovative products and services]
NMatCons2	With Sharing Economy (SE): [I get more product for the same money]
NMatCons3	With Sharing Economy (SE): [The price is fair for the quality of the product]
NMatCons4	With Sharing Economy (SE): [I feel less guilty about buying many products]
NMatCons5	With Sharing Economy (SE): [I increasingly question the use of the purchases that I make]
NMatCons6	With Sharing Economy (SE): [I increasingly question the need for purchases that I make]
NMatCons7	With Sharing Economy (SE): [I buy less compulsively]
NEW MATERIALIST SOCIAL AWARENESS-NMatSoc: Botsman and Rogers (2011); Sheth et al. (2011); Hellwig et al. (2015); Hamari et al. (2016); Rowe (2017); Sung (2017); Heylighen (2017); Davidson et al. (2018); Fox et al. (2018); Davidson et al. (2018); Alonso-Almeida (2018).	
NMatSoc1	With Sharing Economy (SE): [My contribution to the improvement of society]
NMatSoc2	With Sharing Economy (SE): [Improvement of ethics in commercial relationships]
NMatSoc3	Sharing Economy (SE) is promoting: [Improvement of justice and equity in commercial relations]
NMatSoc4	Sharing Economy (SE) is: [An option that is considered trendy, current]
NMatSoc5	Sharing Economy (SE) is knowing thanks to: [The media hype that the SE causes]

segmentation analysis, the sample was segmented into the most relevant socio-economic characteristics according to previous research. First, it was segmented by gender, as previous studies stressed that male participation in the sharing economy is higher than female participation in the sharing economy (Morency et al., 2012; Le Vine et al., 2014; Prieto et al., 2017).

Second, the sample was divided by age, separating younger millennial individuals from older millennial individuals. The literature underscores that in some industries of the sharing economy, the participants are middle aged (Morency et al., 2012; Le Vine et al., 2014; Prieto et al., 2017) or older than middle aged (Stokes et al., 2014; Pesonen and Tussyadiah, 2017; Guttentag et al., 2018).

Third, the sample was divided by income level to test previous studies. The questionnaire separated individuals with income below 20k from those with levels of income between 20k and 40k and levels of income above 40k. The literature points out that those using the sharing economy are medium-high income individuals (Morency et al., 2012; Le Vine et al., 2014; Prieto et al., 2017). In Spain, this income is considered medium-high income, given that the average annual salary in Spain was 16,497 euros in 2018 (Spanish Statistical Office, 2018).

Last, the sample was segmented according to the participants' attitude. Previous studies have pointed out that the sharing economy is more attractive to innovative individuals or people attracted to new things (Alonso-Almeida, 2018). In that sense, two groups were built to separate those individuals with a moderate or conservative attitude from those with an innovative attitude.

3.2. Methodology

By analysing the information derived from the questionnaire and validating the variables that comprised each construct, an initial statistical analysis was performed using SPSS 19 with Varimax rotation. First, an exploratory factorial analysis (EFA) was performed with the response data to discard the items included in the dimension that lacked explanatory value. Second, to confirm the consistency of each construct, the variables that were not discarded by the EFA were subjected

to a confirmatory factorial analysis (CFA) in which only variables with a load greater than 0.7 were accepted (Table 2).

As the next step in the validation process of the constructs, the reliability and internal consistency of the process was analysed. In all cases, both Cronbach's alpha and the Average Variance Extracted (AVE) exceeded the minimums required by the literature: 0.7 for Cronbach's alpha and 0.5 for the AVE (Malhotra, 2004; Barclay et al., 1995).

When positive results were observed in the two types of factorial analysis, a discriminant analysis between dimensions was carried out. In this analysis, it was shown that all constructs could be part of the model because the correlations between the dimensions are smaller than the square root of the AVE coefficient.

As a last step, and to test the cause-effect relationships hypothesized, we used EQS 6.3 software for structural equations using maximum likelihood and the coefficients GFI, AGFI, CFI and RMSE. The results of this analysis can be seen in the following section and confirm the goodness of the fit of the model.

4. Results

To facilitate an understanding of the results, this section will be divided into two clearly differentiated parts: a global analysis of the sample and an analysis of the differences between segments that are differentiated by gender, income and age.

4.1. Global analysis

After the EFA and CFA analysis, the variables that ended up as part of the model, differentiated by dimension, can be seen in Table 3.

The table above shows the coefficients that guarantee the consistency of the dimensions, with all cases having a Cronbach's alpha above 0.7, a composite reliability above 0.8 and AVE above 0.5.

Table 4 confirms the discriminant validity of the constructs because in each case each construct is more related to its own dimension than to other dimensions.

To conclude the statistical analysis, the results obtained from the

Table 3
Factor analyses of the dimensions.

Dimension	Code	Load	Internal consistency and reliability statistics
DRIVERS OF THE NEW MATERIALISM-DNMat	DNMat1	0.737	Cronbach's alpha:
	DNMat2	0.861	0.865
	DNMat3	0.736	Composite
	DNMat4	0.879	reliability: 0.903
	DNMat5	0.814	AVE: 0.6523
PARTICIPATION INTENSITY IN THE SHARING ECONOMY-PartSE	PartSE1	0.670	Cronbach's alpha:
	PartSE2	0.661	0.748
	PartSE3	0.774	Composite
	PartSE4	0.803	reliability: 0.849
	PartSE5	0.723	AVE: 0.5305
NEW MATERIALIST CONSUMPTION AWARENESS-NMatCons	NMatCons1	0.792	Cronbach's alpha:
	NMatCons2	0.776	0.918
	NMatCons3	0.866	Composite
	NMatCons4	0.862	reliability: 0.935
	NMatCons5	0.820	AVE: 0.6740
	NMatCons6	0.880	
	NMatCons7	0.741	
NEW MATERIALIST SOCIAL AWARENESS-NMatSoc	NMatSoc1	0.751	Cronbach's alpha:
	NMatSoc2	0.839	0.812
	NMatSoc3	0.832	Composite
	NMatSoc4	0.811	reliability: 0.882
	NMatSoc5	0.624	AVE: 0.6014

Table 4
Discriminant validity.

	PNMat	PartSE	NMatCons	NMatSoc
DNMat	0.8076			
PartSE	0.322 ^a	0.7283		
NMatCons	0.562 ^a	0.509 ^a	0.8210	
NMatSoc	0.086	0.259 ^a	0.222 ^a	0.7755

*Square root of AVE in the diagonal.

^a Correlation is significant at the 0.01 level (bilateral).

Table 5
Goodness of fit of the model.

Assessment item	Values	Ideal value
X2 (chi-squared)*	613,351	
X2/df (normed chi-squared)	2,977	< 3
GFI	0.840	> 0.8
AGFI	0.803	> 0.8
CFI (comparative fit index)	0.903	> 0.9
RMSEA (root mean square error of approx.)	0.081	< 0.06

analysis of relations between constructs are detailed below. Table 5 shows that the robustness and goodness of fit of the model is accepted (Carmines and Zeller, 1979; MacCallum et al., 1996; Hu and Bentler, 1999). Indeed, according to Schermelleh-Engel et al., (2003), the fulfilment of 3 of the statistics shown in the tables guarantees the informative goodness of the fit of the model.

Finally, in Fig. 2, a level of significance of 0.05 is presented, which is the solution to the model proposed. As seen, all the hypotheses proposed after a review of the literature are accepted.

4.2. Segmentation analysis

Regardless of segmentation, all the propositions are corroborated. That notwithstanding, it is important to note that there are differences by segments among the coefficients that determine the intensity of these cause-effect relationships, as seen in Table 6. From this analysis, interesting conclusions are derived that will be detailed in the next

section.

Additionally, analysing the construct-by-construct by means (Tables 7 and 8) and by segments, we can conclude that gender, age and attitude towards consumption are determining factors when interacting with the sharing economy. However, there are no significant differences in terms of income. Table 7 presents those differences, which are highlighted in bold, between segments that are statistically significant (Table 8).

5. Discussion of the results

Many conclusions can be drawn based on the statistical analysis performed. We will start this section by commenting on the conclusions and implications at a general level and then we will detail the differences when the sample is segmented by gender, age (Young Millennials under 28 vs. Old Millennials over 28), income (more or less than 20,000 euros) and attitude towards the sharing economy (Moderate/Conservative vs. Innovative).

As confirmed by the statistical analysis, Proposition 1 is accepted. The factor with the greatest sensitivity among the drivers of new materialism is a greater willingness to participate in the sharing economy. It should be noted that factors such as having personally suffered from the great global economic crisis and having less income with which to reach the end of the month make the individual much more predisposed to seek consumption alternatives that allow him or her to satisfy his or her needs at a lower cost, even if this implies a modification of consumption habits or the usual channels through which access to the resources that must be consumed is obtained. It is at this point that the sharing economy, by eliminating important transaction costs and thus making a product/service more affordable, has played its role and is increasing its share of the global economy.

Propositions 2 and 3 are both accepted and appear to indicate that greater participation in the sharing economy is associated with increased new materialism consumer awareness and greater new materialism social awareness. The impact of globalization, and therefore the increase in the number of alternatives to access the consumption of a product/service, allows the consumer to choose among multiple possibilities and have access to information through multiple sources (the Internet, social networks, etc.) that her or she lacked in previous years. This increase in supply and available information has meant that the consumer assesses not only his or her own consumption but also the collateral effects of that consumption. Much of the literature highlights this fact. Environmental or social aspects are increasingly valued and in many cases determine the consumption decision. This study corroborates the conclusions of previous studies in this regard. However, as an important contribution of this study to the literature, it can be said that it is in terms of new materialism consumer awareness that the SE has the greatest impact, as seen in Fig. 2. Active participation in the SE, whether as a buyer or a seller, provokes in the agent an increase or a greater sensitivity in terms of consumer awareness. In this sense, we could say that participating in the SE develops in the individual a very acute sense of "responsible consumption".

The above, along with two important conclusions at the macro level, can be derived from the proposed model. First, technological and economic changes have led the individual to explore new forms of consumption that have become very important to the SE at the economic level and in terms of volume, a pathway of consumption that in past years was doubtless a minority approach. Second, the increase in the SE has caused very interesting indirect effects at the level of consumer awareness: one that is more important in terms of new materialism consumer awareness (at a general level, incomes have decreased and to optimize well-being, therefore, any decision the consumer makes must be considered and the economic resources must be optimally consumed) and another that is more important at the level of social awareness (global resources are not infinite or inexhaustible and must therefore be consumed responsibly and fairly). Both aspects are key if

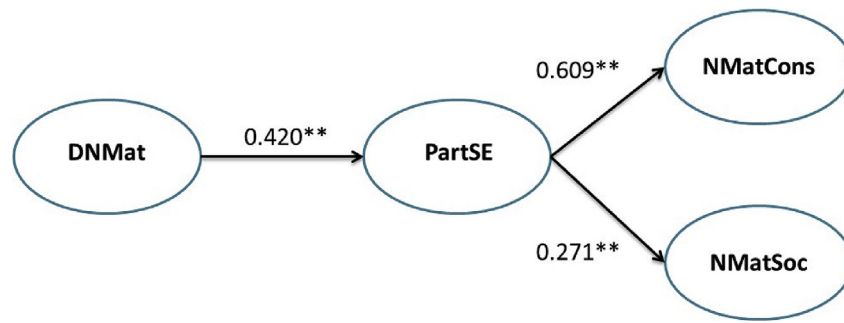


Fig. 2. Standardized Solution. PNMMat: Prescribers of the new materialism; PartSE: Participation Intensity in the Sharing Economy; NMatCons: New Materialist Consumption Awareness; NMatSoc: New Materialist Social Awareness.

Table 6
Standardized values and statistics by sub-sample.

β	PNMat → PartSE	PartSE → NMatCons	PartSE → NMatSoc
MEN	0.381 ^a	0.613 ^a	0.291 ^a
WOMEN	0.569 ^a	0.686 ^a	0.256 ^a
– 20k	0.448 ^a	0.699 ^a	0.299 ^a
+ 20k	0.405 ^a	0.513 ^a	0.236 ^a
Young Millennials	0.406 ^a	0.558 ^a	0.208 ^a
Old Millennials	0.438 ^a	0.709 ^a	0.383 ^a
Moderate and Conservative	0.395 ^a	0.701 ^a	0.402 ^a
Innovative	0.380 ^a	0.611 ^a	0.284 ^a

^a Statistically significant at the 0.05 level.

Table 7
Descriptive statistics by construct and segment.

Construct	Variable	Observations	Mean	Standard deviation	Variance
DNMat	FEMALE	620	2.86	1.51	2.27
	MALE	1206	2.8	1.54	2.38
	€ – 20,000	854	2.81	1.5	2.25
	€ 20,000	948	2.85	1.55	2.39
	– 28 years	1255	2.71	1.48	2.26
	+ 28 years	604	2.97	1.53	2.35
	Moderate and Conservative	1508	2.89	1.53	2.33
	Innovative	364	2.63	1.45	2.09
PartSE	FEMALE	621	4.29	1.27	1.61
	MALE	1253	4.16	1.32	1.74
	€ – 20,000	887	4.21	1.29	1.66
	€ 20,000	1003	4.22	1.29	1.67
	– 28 years	1280	4.24	1.32	1.74
	+ 28 years	604	4.21	1.27	1.61
	Moderate and Conservative	1524	4.29	1.28	1.64
	Innovative	372	4.08	1.33	1.76
NMatCons	FEMALE	831	3.28	1.59	2.52
	MALE	1702	3.36	1.54	2.38
	€ – 20,000	1219	3.27	1.55	2.41
	€ 20,000	1345	3.34	1.55	2.39
	– 28 years	1711	3.26	1.55	2.39
	+ 28 years	848	3.5	1.57	2.47
	Moderate and Conservative	2034	3.3	1.56	2.42
	Innovative	515	3.42	1.54	2.36
NMatSoc	FEMALE	618	4.58	0.93	0.86
	MALE	1245	4.53	0.9	0.81
	€ – 20,000	897	4.59	0.85	0.73
	€ 20,000	985	4.54	0.95	0.9
	– 28 years	1266	4.56	0.9	0.81
	+ 28 years	609	4.55	0.87	0.75
	Moderate and Conservative	1492	4.53	0.93	0.86
	Innovative	379	4.6	0.74	0.55

we consider the long-term global sustainability of the economy and resources. Additionally, a new materialism emerges in which the accumulation of tangible goods is not the way to achieve happiness. Although tangible goods may have a place, they are accorded a lower weight than in the past. Thus, the enjoyment of experiences displaces the possession of goods, investing them with an instrumental nature, not a finalist one. With the acquisition of goods losing importance, their exhibition as a means of achieving higher social status also decreases, being displaced by a more responsible use of money and better value for money. Therefore, this new materialism, in addition to contributing to more responsible consumption and greater social awareness, can provide a better general well-being.

Regarding the segmentation analysis, the following results have been found. First, with regard to gender, it should be noted that among women, the relationship between PNMMat and PartSE is significantly more intense than among men. The same happens in the PartSE and NMatCons relationship. In this sense, women are more predisposed to interact with and drive the SE, and once they interact, they develop a greater awareness of responsible consumption than men. In the construct-by-construct analysis of the differences of means according to gender results, drivers of new materialism are perceived in the same way for both men and women, whereas differences in new materialism consumer awareness and new materialism social awareness are statistically significant. However, given that most of the statistical analyses showed significant differences between the genders, Proposition 4 is accepted. It is worth mentioning that women are significantly more involved than men in the promotion and development of the sharing economy. Women also show greater sensitivity to other social factors that enhance the sharing economy, such as justice, ethics and societal betterment. On a practical level, this study shows that women are potentially a better target audience than men in terms of the ideal agent to maximize the SE and therefore enhance the positive effects of this way of consuming worldwide. These findings differ from previous research; therefore, more research should be conducted.

Second, the segment analysis by income found that the relationships between constructs are stronger for low incomes than for high incomes in all cases. A priori, the fact of having less income means that consumers think more about how they are spending money. By reducing intermediaries and transaction costs, the SE can pass these savings on to the final prices of the product/service to be consumed. However, as seen in Table 8, no relationship presents statistically significant differences when a construct-by-construct analysis of the differences of means is conducted. Therefore, Proposition 5 is not accepted.

Finally, segmenting by age, we note that the Old Millennials (over 28) have significantly higher coefficients than the Young Millennials (under 28). In this sense, personal experience of the effects of the great Spanish crisis seems to have led people to place more value on their available resources and on how they are spent. The construct-by-construct analysis of the differences of means according to age presents significant differences both in the method of enhancing the sharing economy and in the method of consuming resources. It is emphasized

Table 8

Difference of means for each segmented construct according to gender, income, age and attitude compared to the sharing economy.

Concept	DNMat		PartSE		NMatCons		NMatSoc	
	Z	Sign.	Z	Sign.	Z	Sign.	Z	Sign.
GENDER	-0.57	0.568	-2.319	0.02^a	-0.57	0.568	-2.319	0.02^a
INCOME	-0.301	0.763	-0.053	0.958	-0.301	0.763	-0.053	0.958
AGE	-2.627	0.009^b	-0.300	0.764	-2.627	0.009^b	-0.300	0.764
ATTITUDE	-2.745	0.006^b	-3.008	0.003^b	-2.745	0.006^b	-3.008	0.003^b

*Statistically significant at the 0.1 level/

^a Statistically significant at the 0.05 level/^b Statistically significant at the 0.01 level.

that Old Millennials are significantly more inclined to consider both economic factors and their consumption awareness when interacting with the sharing economy. This seems to indicate that having lived through the economic depression when they were already part of the labour market has had a significant effect both on how Old Millennials participate in the sharing economy and on their perception of how to use their economic resources. Therefore, [Proposition 6](#) is accepted.

Obviously, a more conservative attitude towards consumption is also conditioned by lived experiences. In this sense, when we segmented by attitude, the findings obtained were very similar and congruent with those obtained when we segmented by age. In this sense, the results obtained suggest that being conservative implies a greater appreciation of economic factors and an empowerment attitude of the sharing economy compared to the most innovative agents who interact with some form of the sharing economy. Therefore, [Proposition 7](#) is accepted. This finding could indicate that the SE has been completely accepted by the market.

6. Conclusions

Our conclusions in light of the results obtained in this exploratory study have been separated into two parts, conclusions for academia and conclusions for practitioners.

Regarding academia, we have three main conclusions. First, the world is currently experiencing a new materialism in which the main elements of traditional materialism—property and the accumulation of goods and the happiness derived from the accumulation of goods and their exhibition as a status symbol—are losing importance. This is aligned with several articles studied in this paper, such as [Zheng et al. \(2018\)](#) or [Li et al. \(2015\)](#) and must be taken into account in further research. Classical views are out of date in this new context. If something has been revealed from the latest crisis, it is the futility of placing confidence in the material things and financial assets—houses, cars and other goods—that were lost during the crisis. Thus, this new materialism, rather than being completely new with respect to traditional materialism, establishes new relationships with material goods ([Fox et al., 2018](#)). Studying the characteristics associated with the new materialism should intensify in the near future.

Second, materialism is evolving from a static perspective of a mere accumulation of goods towards a hybrid model in which property and the enjoyment of goods coexist with the enjoyment of experiences, which are becoming increasingly important. As some authors suggest (see [Cheng et al., 2018](#)), we are experiencing a transition from a utilitarian materialism to a sensory and experiential materialism in which we seek to treasure memorable and relational personal experiences, not merely personalized experiences.

Third, social media is a trigger of the sharing economy, and their associated applications present new opportunities for consumption and having experiences. This study is aligned with [Sundararajan and Ruparelia \(2016\)](#) in the sense that a sharing economy facilitates crowd-based capitalism. Social platforms have contributed to making excess capacity accessible in different ways to different consumers whereby

different supply and demand behaviours can be combined, with different actors ranging from multinational companies to mere consumers.

In the following, the conclusions related to practitioners are enunciated. First, participation in the sharing economy drives this new materialism through its contribution to a greater awareness of consumption. New materialist consumers want more for their money and are not obsessed with accumulating goods. Thus, the new consumer thinks more before buying, purchases less compulsively and questions the purchases that she or he makes. In other words, she or he has a greater consumption awareness. This conclusion has very important implications for companies, which can tailor both their marketing and operations to the neomaterialist consumer. Likewise, new products and businesses should consider this type of a neomaterialist consumer and adapt to his or her needs.

Second, through the sharing economy the new materialism also contributes to greater social awareness, especially with respect to promoting equality, justice and social improvement in general terms. Thus, this new materialism could be more than just a trend. It could contribute to building a more egalitarian society that returns to the values of the community, not only the self. Community values are valuable, and companies should be aware of this. Communicating values, being transparent or promoting equality should be an important part of a company's strategy ([Cugueró-Escofet and Villaescusa, 2018](#)).

Third, social media is a key driver of the sharing economy. Companies should use these platforms to promote their products, obtain engagement from consumers and make them have new experiences that do not require them to be the owners of the product. In that sense, companies should adapt their business model to provide not products but experiences.

Thus, this research opens new lines of research on the new materialism and its characterization and impacts and on how these promote new business models, such as those derived from the sharing economy. [Davidson et al. \(2018, p. 371\)](#) affirms that "*Sharing programs, in contrast to materialism, are tied to several positive values such as bonding with peers and communities, environmental concerns, and ethical consumption. Now, what positive effects can the sharing economy bring about for the materialist consumer? This is an interesting future research question*". However, as has been shown in this paper, it is not the sharing economy that drives a new materialism: instead, it seems it is a new materialism that is driving the sharing economy and probably other business models in the near future, thus providing different directions for theoretical and empirical research in various areas of business management.

This study has limitations derived from the geographical area in which the sample was obtained, which may make it difficult to extrapolate the conclusions to other countries/regions, although it may be a good indicator/guideline concerning the global behaviour of Spaniards who interact with the sharing economy. Nevertheless, it is recommended to conduct new empirical investigations to validate our conclusions.

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