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Effects of Core Resource and Competence Characteristics of Sharing Economy Business on Shared Value, Distinctive Competitive Advantage, and Behavior Intention

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Received: 29 August 2018; Accepted: 22 September 2018; Published: 25 September 2018



Abstract: Sharing economy businesses need to increase the value of service effectiveness through the efficiency of their core resources and capabilities, and the effectiveness and efficiency-based services can achieve high results through business competitive advantage. Therefore, this study identifies the need for core resource and competence characteristics, both concepts are approachable from the competitive advantage and resource-based perspectives of the sharing economy business, and it also presents a comprehensive structural model of the shared value creation, distinctive competitive advantage, and behavior intention of the sharing economy business through these concepts. For this purpose, data were collected by survey questionnaires, and a preliminary survey (50 persons) as a pretest and the main survey (550 persons) were conducted and 534 experienced consumers were finally used for data analysis. For the data analysis method, frequency, reliability/validity, model-fit, and path analyses were conducted. The results of the study are the following. First, visibility, inimitability, and asymmetry of the core resources of sharing economy business have a significant effect on shared value. Additionally, while inimitability and asymmetry have a significant effect on distinctive competitive advantage. Second, the integration and internalization of core abilities of sharing economy services have a significant effect on shared value. However, externalization and internalization have a significant effect on distinctive competitive advantage. Finally, the shared values of sharing economy business have a significant effect on distinctive competitive advantage, shared value has a significant effect on behavior intention, and distinctive competitive advantage has a significant effect on behavior intention. Through the importance of managing strategic factors for these shared values and distinctive competitive advantages, this study is aimed at the development of core resources and dynamic ability leading to achievement that is expected to be a systematic academic basis for environmental impact information of sharing economy business.

Keywords: sharing economy business; core resource characteristics; core competence characteristics; shared value; distinctive competitive advantage; behavior intention

1. Introduction

Recently, as interest in collaborative consumption is becoming a heated issue both socially and culturally, the need for the discovery of a sharing economy business successful model and discussions on vitalizing related markets has been raised. Specifically, as the sharing economy has the characteristic of satisfying the needs of numerous consumers in an efficient and rational way through resource

sharing, compared to the past economic activities that had the purpose of personal ownership [1], it is becoming an attractive alternative for consumers who consider important economic profit at a low cost [2].

At the same time, obstacles related to collaborative consumption, such as lack of trust, lack of reputation, collapse of existing rules, opposition by the existing industry, and uncertainty of subsistence of business models need to be overcome [3]. From the consumer perspective, there are concerns about receiving products and services of low quality, and that the value gained from collaborative consumption will not be high enough [4].

In this regard, Park et al. [5] indicated that, unlike the positive view on the sharing economy outlook, the reliability of the sharing economy transaction is not high at present, and there is a lack of publicity, lack of necessity, lack of understanding about the sharing economy, lack of profit, ease of use, and the doubt about quality are the tasks for the promotion of sharing economy business in the future. As one example of such a scheme, room sharing service is performing functions such as guest and host sign-up registration, reservation and payment of funds, management of user reviews, and dispute resolution, such as handling consumer complaints, and it is enriching the market potential for expanding the markets for both the consumers and suppliers and controlling the transactions [6]. Consequently, sharing economy businesses need to increase the efficiency and effectiveness of services. Such services, based on effectiveness and efficiency, will thus be able to obtain good results through competitive advantage [7].

Above all, the core values and effective value delivery that sharing economy businesses have will be a necessary approach for companies to achieve sustained competitive advantage. Especially from the perspective of resource-based theory, the internal resources of a company are seen as a core factor in forming sustainable competitive advantage [8]. Additionally, shared resources that are difficult for a competing company to imitate and its ability to utilize and integrate these are also required [9], with these superior abilities based on internal resources becoming the foundation of competitive advantage [8]. To this end, the need for companies to satisfy and utilize individual resources and abilities appropriately in changing environments is arising, and the importance of strategic management, along with systematic learning for dynamic ability development, is increasing [10]. Recent environmental changes regarding increased convergence within and between industries are further emphasizing the need for establishing a value network that creates new value through integrating complementary resources inside/outside of the company, and also emphasize the importance of the dynamic abilities of companies to restructure value networks as part of the adapting to the environment [11].

Additionally, it is important to create and spread shared value for the sharing economy business to identify a shared value activity model that can be easily applied to everyday activities. To realize this, it is most important to utilize the internal and external abilities and resources of the sharing economy business to expand shared value, which can strengthen competitiveness and develop the overall community [12]. To establish such strategies for sustainable management, there is a need for a company to first specify the activities that improve its sustainability [13]. Furthermore, the concept of a sustainable model through economic value with the purpose of profit seeking, creating shared value (CSV) for public interests, and cooperation of external resources need to be understood [14].

Aggregating these perspectives, and on the basis of resource-based theory, this study aims to understand the internal and external core resources and abilities of a sharing economy business to create a distinctive competitive advantage and shared value, to sustainably maintain them, and understand their relationship with performance. Through the strategic management of shared value and the distinctive competitive advantage, we expect that research on the development of core resources and dynamic abilities that lead to performance provides a systematic knowledge background for the environmental footprint of sharing economy businesses.

2. Theoretical Background

2.1. Sharing Economy Business

Sharing provides a noteworthy effect on the societies based on use rather than ownership [15]. If the communication economy, as a traditional concept, was the result of reciprocal economic trade between members of the society, the sharing economy refers to collaborative consumption that utilizes information technologies such as the Internet [16]. In this regard, the European Commission [17] argued that sharing economy is an economic activity consisting of two subjects, involving a service provider, a consumer, and a platform operator connecting them, as a model of activity in which platform operators mediate service consumption transactions that do not involve changes in ownership online. Additionally, it not only creates new markets, it also changes the way we do business in the market and gives consumers an opportunity to experience new experiences.

Specifically, the new form of collaborative consumption, which is based on the sharing economy and emerges with the development of technologies, such as the Internet and mobile computing, may provide an important contribution to increasing economic efficiency [18]. Therefore, sharing economy business from the collaborative consumption standpoint shares ownership and connection between companies and individuals, and as a result, is defined as an economic model that creates new products and services, and market efficiency related to company development [3]. Furthermore, as a rising consumer size is increasingly participating in collaborative consumption, sharing companies are creating new business models and are competitively challenging existing companies [19].

In recent years, with the rapid growth of the market size of the sharing economy and active participation of companies, various business models such as shop and office sharing (We Are Pop Up-London, United Kingdom), meal sharing (EatWith-San Francisco, CA, USA; Meal Sharing-Chicago, IL, USA; Traveling Spoon-San Francisco, CA, USA), clothes sharing (Yerdle-San Francisco, CA, USA), and solar-energy sharing (Yeloha-Boston, MA, USA) have emerged. The companies based on the aforementioned business models have succeeded by identifying market inefficiencies and transferring control over transactions to consumers in the dynamic business environment [20]. With the start of various and innovative business models, the range of sharing economy businesses is also gradually expanding. In addition, Park et al. [5] argued that the sharing economy is eventually expected to grow, centering on transactions targeting intangible resources of finance and manpower in terms of crowdfunding in the introduction phase and online workforce sharing with the sharing of the physical assets. He also suggested that the emergence and diffusion of platform-based service industries such as a sharing economy could be an opportunity to transform the existing service industry into an innovative service industry structure.

Further, Owyang [21] suggested the key areas of sharing economy in terms of transportation, service, food, goods, money, space, health and wellness, logistics, corporate, utilities, municipal, and learning through a sharing economy framework called Collaborative Economy Honeycomb from 2014 to 2016, and new areas of worker support, mobility services, analytics and reputation, and the beauty sector are more recently added in the sharing economy [5]. A sharing economy is sometimes called a collaborative economy, and it covers a great variety of business sectors and is rapidly expanding around the world. Many people have experience in using the service, or are aware of the sharing economy services, which range from sharing houses to car journeys, and to domestic services [22].

However, in the meantime, the emergence of a sharing economy is not only a conflict with existing non-sharing economy entities, but also contradicts the regulations of the dominant economy. In order to revitalize this sharing economy, there is a need to discuss the creation of new laws and systems or a revision of existing regulatory systems. Some countries have started to pay attention to the growth potential of sharing economy business activities, and have begun to pay attention to policy support for fostering global centers centered on major cities [23]. In this regard, Park et al. [5] suggested a policy task for revitalizing the sharing economy. In order to improve the accessibility of the sharing economy, he argued that a public and private cooperation system should be established (legal, institutional

environment, information environment and promotion efforts, ICT utilization education support, participation convenience enhancement, and service quality management), there is a need to build a big data infrastructure for sharing economy growth, and the need for information in the system to protect consumers on sharing economy platforms (mitigation of information asymmetry, introduction of licensing, and certification schemes) is important.

Primarily, under the framework of the sharing economy, consumers pursue the virtuous utilization of resources and value reproduction by sharing their resources with others, attempt to solve social problems, and aim for voluntary and rational alternative consumption. Similarly, to existing business models, this emphasizes the importance of value proposition and places customers as an extension of existing strategic theories [24]. As a result, research focusing on determining the various activities within an organization for value creation and achieving results has been conducted [25–27]. In addition to identifying the needs of the company and the product strategy [28], this business model theory emphasizes partnership, cooperation systems, and the factors of joint value creation [29]. As such, business models suggest various activities to deliver value propositions to various stakeholders, as well as customers [28]. These business models are understood to be the source of competitive advantage [30].

In this respect, this study of sharing economy business is based on the concept of ‘Goal 12: Responsible Consumption and Production’ which are related to the sustainable production and consumption patterns and ‘Goal 9: Industry, Innovation, and Infrastructure’ that is related to support sustainable commercialization, innovation fostering, and construction of renewable infrastructure in accordance with the UN Sustainable Development Goals (SDG). The SDG framework helps to integrate social, economic, and environment dimensions and provides guidance for humanity to prosper in the long term [31], and the sharing economy, which is known as a potential significant contributor to sustainable economic growth [32], can contribute to achieving the relevant goals. Further, sustainable development can be considered as a social movement where a group of people with common belief and ambition work together to achieve certain general goals [33].

2.2. Distinctive Competitive Advantage

Positional advantage is similar to competitive mobility barriers, which make the strategic position of competitors unchangeable, and has mainly been developed based on the competitive strategy theory of Porter [34]. Primarily, positional advantages have a direct causal relationship with business performance variables, such as market share, profitability, and consumer satisfaction, and act as the central link in the virtuous process of reinvestment in improved business performance due to positional advantage strengthening the source of competitive advantage. Additionally, companies that have achieved competitive advantage create more economic profit than their competitors through differentiation based competitive advantage, where products or services with more benefits than the competitor’s are provided for the same price, or through efficiency-based competitive advantage, where the same product or service as the competitor’s is provided at a lower price [35].

Distinctive competitive advantage is thus achieved through efforts to increase added value in order to gain superiority in factors important to the purchase decision making process [36]. As this type of differentiation-based (distinctive) competitive advantage strengthens customer loyalty and perceived quality, it also allows a company to achieve better performance than their competitors [7]. Furthermore, sustained competitive advantage is said to be comprised of resources and learning effects that are valuable, rare, inimitable, and cannot be substituted [37].

2.3. Core Resource and Core Competence Characteristics

From the perspective of the resource-based theory, the competitive position of a company is determined by its ability to obtain and maintain resources related to its major activities, and furthermore, these resources are responsible for long-term results [38]. As such, research from a resource-based view (RBV) identifies the source of competitive advantage to be resources within

the company, and explains competitive advantage through the differences in resources held by the company and its deployment ability, referring to ‘capacity’, of these resources [39].

All companies, if possible, aim to satisfy the demands of all customers, however, such a movement is limited by the resources held by individual companies. As a result, differences in performance are found between companies, and the resources that can be sources of high performance must be valuable, rare, imperfectly imitable, and non-substitutable [40]. As such, scarcity, tradability, specificity, appropriability, durability, tradability, imitability, and substitutability have value. Consequently, sustainable competitive advantage can be improved through self-renewing, which aids in creating, teaching, and institutionalizing knowledge that is valuable, rare, imperfectly imitable, and non-substitutable [41]. From this perspective, Hao [42] stated that given resources must be heterogeneous; Halldorsson and Skjott-Larsen [43] suggested value, rarity, imperfectly imitability, and non-substitutability; while Anderson et al. [44] and Lai [45] suggested differentiation in service to be important factors in the competitive advantage of a company.

Additionally, core competence can become institutionalized over a long period, becoming part of a company’s knowledge-creating system, as it relies on the unique interrelationships between individuals, routine, and technology, which are difficult to replicate. As such, it can provide a source of competitive advantage. Lee et al. [46] argued that, under rapidly changing environments, this type of dynamic competence is considered sustainable competitive advantage, and Halldorsson and Skjott-Larsen [43] stated that the firm’s ability to adapt, integrate, and restructure the technologies and resources of internal and external organizations based on the demand of the changing environment is the source of competitive advantage.

Furthermore, Newbert’s [47] empirical analysis showed that the resource-capability combined value and the resource-capability combination rarity had a significant impact on the competitive advantage of each company, and showed that competitive advantage was the mediator for creating a relationship between the rarity of the resource-capability combination and company performance.

2.4. Shared Value

The economic activity of humanity is gradually moving from “ownership” to “access,” with its core changing from exchange value to shared value into a “cooperative sharing society” [48,49]. Especially, shared value growth has moved past the existing concepts of corporate social responsibility (CSR), charity activities, and sustainability to a method to achieve both economic and social value, being a principle of creating both values by adhering to the demand of society and solving its problems. From this perspective, a company can create shared value through the relationship between social profit and business performance, and the purpose of the company must change from simply pursuing profit to creating shared value [14].

The role of the consumer is expanding past the acquisition, distribution, consumption, and disposal of resources to the realm of value creation [50], because the modern consumer participates in various decision-making processes, from which the information gained is assembled and delivered to create new value. In their research on consumer empowerment, Shaw et al. [51] considered consumers to be co-creators of value, and argued their importance in the achievement of consumer empowerment. Additionally, Duncan [52] stated that there is a need to maximize the interaction in points where consumers come directly in contact with companies, stating that the former can participate in the specific activities of the latter for the joint creation of value, and suggested sharing and collaborative consumption as methods of solving environmental and resource consumption problems. Consequently, the movement toward collaborative consumption is motivated by the increase in value through using an alternative consumption pattern that is the opposite of ownership, which is considered to provide more value at a lower cost [53,54].

Moreover, as consumers participate directly in the specific activities of companies, they can increase time and cost efficiency and productivity, while increasing satisfaction [55]. Especially in a digital society, the most important core resource is argued to be the consumer, and companies should

view consumers to be co-creators of value and actively utilizes them [56]. The increasing awareness of environmental effects has made consumers look for more efficient ways to use resources towards the creation of a more sustainable society [57]. From this aspect, the shared value of companies can be used with the same meaning as the core value perceived by consumers.

2.5. Behavior Intention

Until recently, the performance of a company was evaluated by its growth compared to competitors [37,58]. Customers specifically form preferences based on product characteristics and on their satisfaction for products that have attributes that they want compared to competitor products. As such, behavior intention such as customer satisfaction is seen as the basis for company performance. From the perspective of the theory of planned behavior (TPB), behavior intention is the direct prerequisite for behavior that can be predicted through attitudes, subjective norms, and perceived behavioral control, and is typically utilized for predicting the relationship between attitude-behavior intention-behavior related to actions that control the will of the individual, such as the theory of reasoned action (TRA) [59].

While stating that the establishment of core competence based on competitive advantage has an impact on performance, service differentiation results from the ability to provide various services, through which a company can be placed in an advantageous position to satisfy customer demands [60]. As such, the joint efforts by consumers and companies can aid in the improvement of company or brand value [61].

Furthermore, the achievement of sustainable competitive advantage brings traditional and measurable results of superiority, such as the expansion of market share and increases in profitability [62]. From this perspective, a company with sustainable competitive advantage will gain more flexibility over time in the implementation of their marketing mix compared to competitors, further increasing company performance [63].

3. Research Methods

3.1. Research Model and Hypotheses

There is a need for sharing economy businesses to increase the efficiency of usage and effectiveness of services, such services attain high rewards through competitive advantage in business [7].

Especially from the perspective of the resource-based theory, a company can gain competitive advantage through a combination of internal resources [38], where its efficient utilization of resources and abilities creates competitive advantage in the long run [8]. While these resources provide the potential for sustainable competitive advantage, resources must also be unique, not interchangeable, imperfectly imitable, sustainable, inherent, and non-substitutable. At the same time, whether these resources provide sustainable competitive advantage depends on their type and characteristics, the competence of the company, and how these are accumulated and utilized [42]. In addition to shared resources, which are difficult for competitors to imitate, the ability of the company to utilize and integrate them is required [9]. Meanwhile, the recently increasing environmental change phenomenon of convergence within and between industries is emphasizing the need for establishing a value network that creates new value through integration between the complementary resources that exist inside/outside of the company and also the importance of dynamic abilities of companies to restructure value networks as part of adapting to the environment [11]. As such, Mentzer et al. [64] stated that, ultimately, to gain competitive advantage means to increase efficiency such as cost decreases, and effectiveness such as improving customer service. Pettus [10] stated that companies need to adapt, integrate, and restructure individual abilities appropriately based on environmental changes, emphasizing not only the importance of strategic management, but also the systematic learning for developing the dynamic abilities of companies.

Additionally, the purpose for the existence of sharing economy businesses aims not only towards economic value, but also to the simultaneous creation of social value. Paradigms related to such social values can be explained with the concept of CSV, which simultaneously pursues social and economic values through the overall improvement or innovation in the management process [14]. Because CSV means that the competitiveness of the company and the development of society form an interdependent relationship, sustained company development must be preceded by the prosperity of society, in turn creating a virtuous structure that stimulates company growth [14]. From a company performance perspective, profitability and growth are calculated through the attractiveness of the industry that the company is involved in and its competitive advantage [65]. The larger the value shared by the company, the more trust is placed on the company, or the greater the behavior intention is [66]. When companies execute a differentiated value creation strategy that cannot be created by competitors, competitive advantage exists, and where this strategy cannot be imitated by competitors, sustainable growth is achieved [67]. Furthermore, by achieving sustainable competitive advantage, the company can also have superior performance, commonly measured as an increase in profitability or expansion of market share [62].

For the characteristics of core resource and competence of sharing economy business to connect for performance, they need to be realized in the form of consumer behavior, and need to act as mechanisms for change in consumer behavior through a process of value utilization and acceptance. Additionally, this study provides implications on sustainability from the aspects of shared value creation and competitive advantage (differentiation) within the sharing economy business in Korea as an alternative to realizing social values that have been hitherto overlooked, establishing a research model as in Figure 1 and hypotheses as follows.

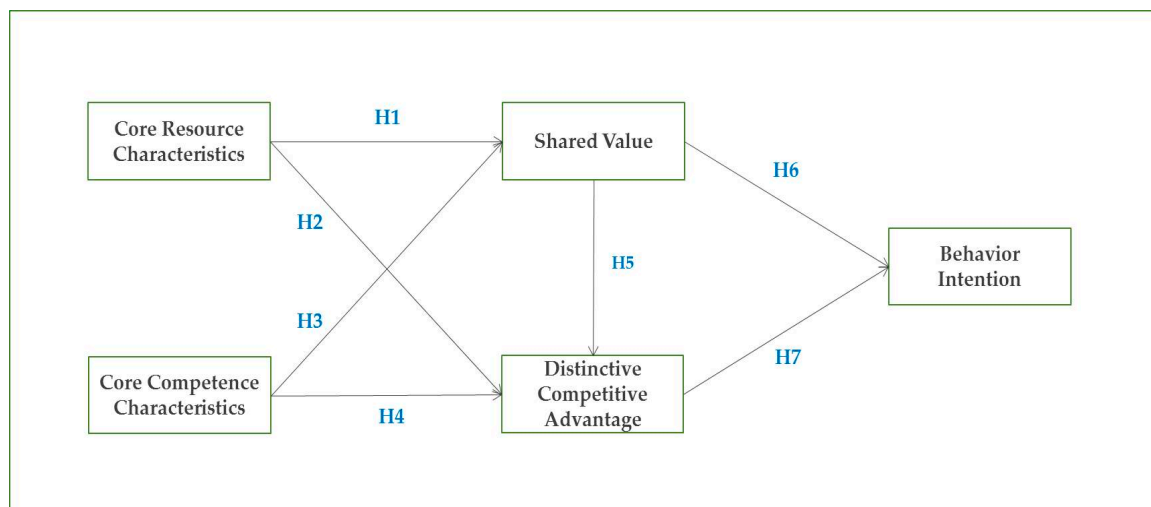


Figure 1. Research model.

Hypothesis 1 (H1). *The higher the core resource characteristics of sharing economy business are, the higher the shared value will be.*

Hypothesis 2 (H2). *The higher the core resource characteristics of sharing economy business are, the higher the distinctive competitive advantage will be.*

Hypothesis 3 (H3). *The higher the core competence characteristics of sharing economy business are, the higher the shared value will be.*

Hypothesis 4 (H4). *The higher the core competence characteristics of sharing economy business are, the higher the distinctive competitive advantage will be.*

Hypothesis 5 (H5). *The higher the shared value of sharing economy business is, the higher the distinctive competitive advantage will be.*

Hypothesis 6 (H6). *The higher the shared value of sharing economy business is, the higher the behavior intention will be.*

Hypothesis 7 (H7). *The higher the distinctive competitive advantage of sharing economy business is, the higher the behavior intention will be.*

3.2. Measurement Tools

To conduct this study, the measurement tools used were questions regarding core resource and competence characteristics, shared value, distinctive competitive advantage, behavior intention of sharing economy business, and demographic characteristics. First, the characteristics of core resources were specifically measured through 12 questions structured by the visibility, scarcity, imperfect imitability, and non-substitutability of sharing economy services as characteristics of the total specific input or the input within a wide range for sharing economy business, based on the research of Barney et al. [38], Hao [42], Gansky [57], Halldorsson and Skjott-Larsen [43], Jaakkola et al. [37], Wade and Hulland [8], Zott and Amit [28], and Zou et al. [7]. Core competence characteristics were specifically measured through 12 questions on socialization, externalization, integration, and internalization as abilities to acquire, share, express, integrate, combine, and deliver value through the main activities of sharing economy business and the related resource utilization, based on the research of Allee [11], Buczynski [4], Duncan [52], Frost et al. [9], Halldorsson and Skjott-Larsen [43], Lee [41], Lee et al. [46], Newbert [47], Owyang et al. [3], and Wade and Hulland [8]. Shared value was measured through three questions on the purpose, information, appropriateness of value actions as values formed when the values of a sharing economy business and individuals align, based on the research of Akbar et al. [15], Cho et al. [13], Jung and Lee [12], Koo and Rha [50], Lambertson and Rose [53], Mooney and Rollins [55], Porter and Kramer [14], and Shaw et al. [51]. Distinctive competitive advantage was measured through three questions on the amount of superiority that can create sustainable differentiated results compared to competitors through the competitive advantage of sharing economy business, based on the research of Anderson et al. [44], Ford and Paladino [58], Jaakkola et al. [37], Kumar et al. [63], Lai [45], Lee et al. [46], Möhlmann [19], Peteraf and Barney [35], Sadia [60], Zhang and Bloemer [66], and Zou et al. [7]. Results (behavior intention) were measured through three questions on the amount of behavior intent for growth and image improvement of the sharing economy business, based on the research of Barney et al. [38], Sadia [60], Morris et al. [27], Porter and Kramer [14], and Zott et al. [30].

3.3. Data Collection and Analysis

The survey method was used, and measurements were made using a five-point Likert scale. To prove the relevance of the measurement tools, we implemented the following method. First, as a preliminary approach to the co-creation of sharing economy business, we analyzed the contents of the sharing economy business to identify the direction of corporate identity for shared value and differentiated advantage based on examples. Second, related literature research and critical incident technique (CIT) analysis with business company managers were conducted, and based on the evaluation content, a scale was developed for the core resources and competence characteristics for the creation of shared value, distinctive competitive advantage, and results (behavior intention).

Third, to obtain reliable and valid data and accurately evaluate the measurement tools used, we conducted preliminary and main analysis targeting individuals with purchase experience of sharing economy business products. The preliminary study was conducted through repeated evaluations and discussions with graduate business students during September 2017 to select appropriate questions. Then, from 1 to 7 October 2017, a preliminary study of 50 individuals with experience with sharing economy business was conducted as a pretest of survey for validating and finalizing the survey

instruments. The survey measurement tools were then completed, reflecting the results of the preliminary study, and were further revised and question items supplemented. Especially the question items, which the respondents considered difficult to understand and answer, were corrected and supplemented with additional revisions to finalize the measurement tool. To obtain reliable and valid data and accurately evaluate the measurement tools on the sharing economy business perceived by consumers, the main study based on the survey was conducted from 10 to 30 October 2017 using the convenience sampling method on consumers that have used sharing economy business services at least one time. Data collection was conducted using an online survey company mainly on university students and office workers, by obtaining advance consent on online and mobile sharing economy community bulletin board before sending out the survey and receiving the results back by email. A total of 550 responses were obtained, of which 534 were validated for analysis. The analysis used SPSS 20.0 and AMOS 20.0 statistical packages to conduct reliability, validity, fit, and path analyses.

4. Research Findings and Discussion

4.1. Demographic Characteristics of Research Subjects

If we examine the demographic characteristics of respondents, a similar distribution of male at 52.4% (280 individuals) and female at 47.6% (254 individuals) was found. Regarding age, individuals in their 20s were 39.0% (208 individuals), 30s were 35.0% (184 individuals), 40s were 18.4% (98 individuals), 50s were 7.3% (39 individuals), and 60s were 0.1% (5 individuals). For education, those enrolled in or graduated university showed the greatest prevalence, with 79.0% (422 individuals), enrolled in or graduated graduate school or above 8.6% (46 individuals), high school graduate or below 6.4% (34 individuals), and enrolled/graduated technical college 6.0% (32 individuals). Regarding employment, ordinary office workers represented 33.5% (179 individuals), students 16.7% (89 individuals), professionals 12.5% (67 individuals), housewives 8.4% (45 individuals), business managers 6.6% (35 individuals), civil servants 6.2% (33 individuals), technical workers 5.8% (31 individuals), others 4.1% (22 individuals), unemployed 3.7% (20 individuals), and sales service 2.4% (13 individuals). Additionally, the sharing economy service forms experienced by these individuals were P2P for 64.6% (345 individuals) and B2P for 35.4% (189 individuals). Of those, consumers with experience of P2P sales were 25.5% (88 individuals). The types of sharing economy services these individuals experienced were object sharing (clothes, tools, books, etc.) for 37.8% (202 individuals), transportation sharing (cars, carpool, etc.) 29.9% (149 individuals), space sharing (travel accommodation, office, meeting room, etc.) 27.0% (144 individuals), experience sharing (knowledge, experience sharing) 5.8% (31 individuals), and financial sharing (funding, loans, etc.) 1.5% (8 individuals).

4.2. Reliability and Validity Testing

Before evaluating the measurement model, we tested reliability by calculating Cronbach's α to verify the internal consistency of each research concept. First, the results of conducting factor analysis using Varimax method rotation for the 12 questions explaining the factors related to core resource characteristics through the four factors of visibility, scarcity, imperfectly imitable, and non-substitutable (three questions each) were determined with an eigenvalue over 1.000 as per Table 1. The total variance explained by these four factors was 70.785%, and also showed high reliability, with a Cronbach's α above 0.716. The results of factor analysis using the Varimax method rotation on the 12 questions explaining the factors related to core competence characteristics through the four factors of socialization, externalization, integration, and internalization (three questions each) were determined with an eigenvalue of over 1.000 as per Table 2. The total variance explained by these four factors was 75.049%, showing high reliability, with a Cronbach's α above 0.775. Meanwhile, Table 3 shows the results of verifying the unidimensionality of each research variable of the sharing economy business, where the

factor loadings of all single factors were above 0.787. The reliabilities of all single factors were above 0.795, thus being highly reliable.

Table 1. Reliability and validity analysis for core resource characteristics factors.

Variables	Items	Eigen-Values	Component	Variance	Cronbach's α	
Core resource characteristics	Visibility	Clarity of sharing economy service Target market of sharing economy service Value expression of sharing economy service	2.079	0.812	19.324	0.745
				0.772		
				0.715		
	Scarcity	Niche market (customer needs) of sharing economy service Product scarcity of sharing economy service Unrivaled value of sharing economy service	2.012	0.835	18.763	0.791
				0.722		
				0.699		
	Imperfectly imitable	Unique resource of sharing economy service Inimitable product power of sharing economy service Inimitable value of sharing economy service	1.999	0.868	18.658	0.770
				0.835		
				0.707		
	Non-substitutable	Difference with similar services of sharing economy Reliability of sharing economy service Brand loyalty of sharing economy service	1.205	0.751	14.040	0.716
				0.738		
				0.746		

Table 2. Reliability and validity analysis for core competence characteristics factors.

Variables	Items	Eigen-Values	Component	Variance	Cronbach's α	
Core competence characteristics	Socialization	User experience information of sharing economy service User experience imitation of sharing economy service Environment for personal experience sharing of sharing economy service	2.595	0.781	23.629	0.775
				0.765		
				0.771		
	Externalization	Information sharing linkage option of sharing economy service Information spreading ability of sharing economy service Delivery of pursued value of sharing economy service	2.497	0.821	23.809	0.877
				0.768		
				0.749		
	Integration	Information mediator environment of sharing economy service New information creation of sharing economy service Reciprocal information utilization of sharing economy service	1.322	0.844	14.018	0.795
				0.839		
				0.787		
	Internalization	Information intellectualization of sharing economy service Information value formation of sharing economy service Usage of information in real life of sharing economy service	1.271	0.780	13.593	0.793
				0.756		
				0.703		

Table 3. Reliability and validity analysis for single factors.

Variables	Items	Eigen-Values	Component	Variance	Cronbach's α
Shared value	Pursued value of sharing economy service Personal value of sharing economy service Appropriateness of shared value of sharing economy service	2.184	0.836	27.268	0.795
			0.833		
			0.787		
Distinctive competitive advantage	Tendency for innovation of sharing economy service Management drive of sharing economy service Differentiated advantage of sharing economy service	1.922	0.817	24.357	0.810
			0.786		
			0.784		
Behavior intention	Preferential use of sharing economy service Continued use of sharing economy service Positive recommendation of sharing economy service	1.916	0.879	24.289	0.899
			0.848		
			0.812		

4.3. Confirmatory Factory Analysis

The results of confirmatory factor analysis are shown in Table 4. The results of measurement of unstandardized and standardized coefficients, standard error (SE), error variance, critical ratio (CR), concept reliability, and average variance extracted (AVE) revealed that standardized coefficients all exceed 0.6, and therefore, constructed validity is attained. AVEs exceed 0.5, showing convergent validity. Additionally, all concept reliabilities all exceed 0.7, showing both internal consistency and convergent validity. Furthermore, the fit and parameter values of path analysis were estimated using the maximum likelihood, with the fit indices of the path analysis of the behavior intent of sharing economy business being $\chi^2 = 418.25$ ($df = 7$, $p = 0.000$), GFI = 0.951, AGFI = 0.936, RMR = 0.005, NFI = 0.926, CFI = 0.925, and RMSEA = 0.039.

Table 4. Results of confirmatory factor analysis.

Measured Item	Unstandardized Coefficients	Standardized Coefficient	S.E.	C.R.	Concept Reliability	AVE
Core resource characteristics						
Visibility						
1	1.000	0.680				
2	0.984	0.789	0.088	12.804	0.751	0.526
3	0.889	0.784	0.085	12.726		
Scarcity						
1	1.000	0.689				
2	0.877	0.877	0.084	12.268	0.792	0.619
3	0.857	0.794	0.080	11.473		
Imperfectly imitable						
1	1.000	0.762				
2	0.906	0.898	0.092	11.943	0.762	0.671
3	0.797	0.792	0.089	12.096		
Non-substitutable						
1	1.000	0.813				
2	0.966	0.817	0.090	11.634	0.734	0.674
3	0.813	0.832	0.081	11.729		
Core competence characteristics						
Socialization						
1	1.000	0.706				
2	0.856	0.906	0.082	12.486	0.784	0.646
3	0.761	0.787	0.091	11.379		
Externalization						
1	1.000	0.781				
2	0.972	0.761	0.085	12.151	0.876	0.554
3	0.827	0.687	0.084	12.459		
Integration						
1	1.000	0.751				
2	0.958	0.702	0.085	12.125	0.814	0.491
3	0.874	0.647	0.092	13.270		
Internalization						
1	1.000	0.688				
2	0.794	0.644	0.086	12.584	0.794	0.516
3	0.786	0.812	0.081	13.024		
Shared value						
1	1.000	0.734				
2	0.980	0.760	0.081	12.883	0.817	0.519
3	0.714	0.663	0.092	12.673		
Distinctive competitive advantage						
1	1.000	0.812				
2	0.982	0.818	0.092	12.070	0.832	0.649
3	0.954	0.787	0.091	12.164		
Behavior intention						
1	1.000	0.734				
2	0.970	0.679	0.078	12.906	0.898	0.481
3	0.929	0.677	0.084	14.301		

S.E. = Standard error; C.R. = Critical ratio.

4.4. Research Hypotheses Testing

The results of the research hypotheses testing of the structural model on the relationship between core resources and competences for the co-creation of a sharing economy business and consumer behavior intention are presented in Figure 2 and Table 5. The results of testing for each research hypothesis are as follows.

First, the results of the analysis of the path relationship between the core resource characteristics of sharing economy services and shared values were that shared value for visibility ($\beta = 0.145$, CR = 3.485, $p = 0.001$), for imperfect imitability ($\beta = 0.107$, CR = 2.225, $p = 0.027$), and for non-substitutability ($\beta = 0.286$, CR = 5.723, $p = 0.000$) had a significant effect, but the shared value of scarcity ($\beta = 0.056$, CR = 1.208, $p = 0.228$) did not. Second, the results of the path relationship analysis between the core resource characteristics of sharing economy services and distinctive competitive advantage were that distinctive competitive advantage of imperfect imitability ($\beta = 0.321$, CR = 7.409, $p = 0.000$) and of non-substitutability ($\beta = 0.318$, CR = 7.075, $p = 0.000$) had a significant effect, but visibility ($\beta = 0.013$, CR = 0.339, $p = 0.735$) and scarcity ($\beta = 0.075$, CR = 1.784, $p = 0.075$) did not. Third, the results of the path relationship analysis between the core competence characteristics of sharing economy services

and shared value were that the shared value of integration ($\beta = 0.160$, $CR = 3.149$, $p = 0.002$) and internalization ($\beta = 0.426$, $CR = 9.764$, $p = 0.000$) had a significant effect, but those of socialization ($\beta = 0.001$, $CR = 0.024$, $p = 0.981$) and externalization ($\beta = 0.074$, $CR = 1.619$, $p = 0.106$) did not. Fourth, the results of the path relationship analysis between the core competence characteristics of sharing economy services and distinctive competitive advantage were that the distinctive competitive advantage of externalization ($\beta = 0.189$, $CR = 3.675$, $p = 0.000$) and internalization ($\beta = 0.310$, $CR = 6.351$, $p = 0.000$) had a significant effect, but those of socialization ($\beta = 0.065$, $CR = 1.244$, $p = 0.214$) and integration ($\beta = 0.014$, $CR = 0.249$, $p = 0.803$) did not. Finally, the results of the analysis of the path relationship between shared value and the core competence characteristics of sharing economy services and behavior intention show that shared value had a significant effect on distinctive competitive advantage ($\beta = 0.310$, $CR = 6.351$, $p = 0.000$) and on behavior intention ($\beta = 0.449$, $CR = 9.650$, $p = 0.000$), and distinctive competitive advantage had a significant effect on behavior intention ($\beta = 0.386$, $CR = 9.650$, $p = 0.000$).

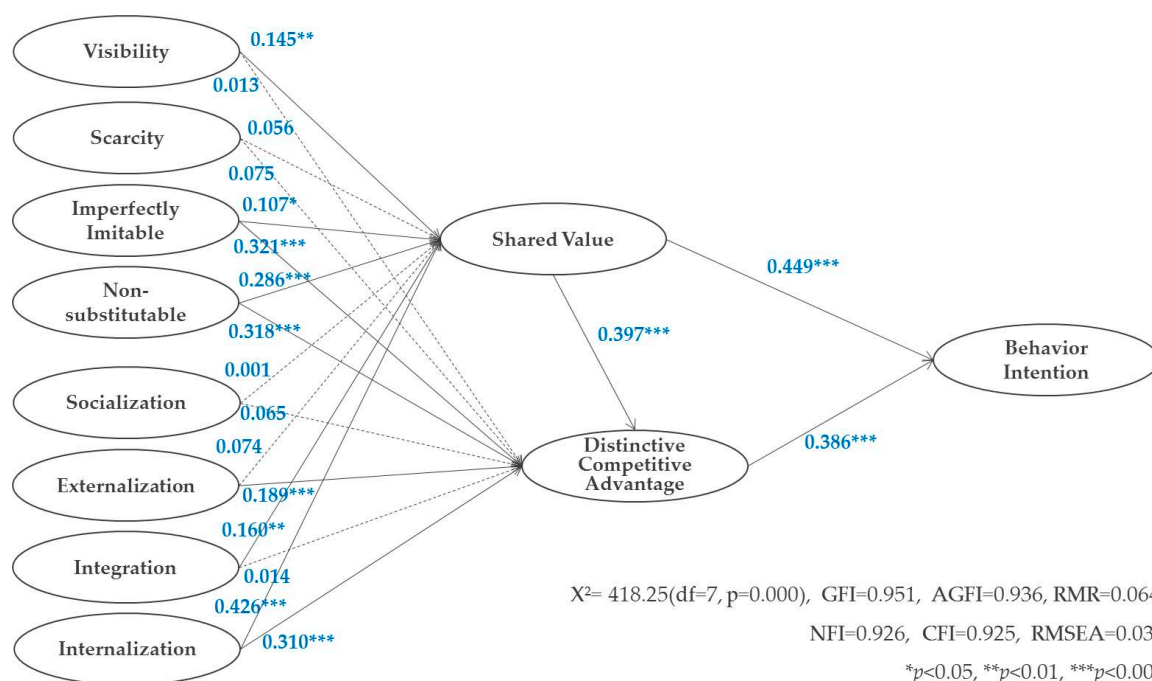


Figure 2. Model of research results.

Table 5. Results of verification of research hypotheses.

Type	Pathway	Estimate	S.E.	C.R.	p-Value	Result
H1-1	Visibility → Shared value	0.145	0.038	3.485	0.001	Accept
H1-2	Scarcity → Shared value	0.056	0.047	1.208	0.228	Reject
H1-3	Imperfectly imitable → Shared value	0.107	0.048	2.225	0.027	Accept
H1-4	Non-substitutable → Shared value	0.286	0.050	5.723	0.000	Accept
H2-1	Visibility → Distinctive competitive advantage	0.013	0.037	0.339	0.735	Reject
H2-2	Scarcity → Distinctive competitive advantage	0.075	0.042	1.784	0.075	Reject
H2-3	Imperfectly imitable → Distinctive competitive advantage	0.321	0.043	7.409	0.000	Accept
H2-4	Non-substitutable → Distinctive competitive advantage	0.318	0.045	7.075	0.000	Accept
H3-1	Socialization → Shared value	0.001	0.047	0.024	0.981	Reject
H3-2	Externalization → Shared value	0.074	0.046	1.619	0.106	Reject
H3-3	Integration → Shared value	0.160	0.051	3.149	0.002	Accept
H3-4	Internalization → Shared value	0.426	0.044	9.764	0.000	Accept
H4-1	Socialization → Distinctive competitive advantage	0.065	0.052	1.244	0.214	Reject
H4-2	Externalization → Distinctive competitive advantage	0.189	0.051	3.675	0.000	Accept
H4-3	Integration → Distinctive competitive advantage	0.014	0.057	0.249	0.803	Reject
H4-4	Internalization → Distinctive competitive advantage	0.310	0.049	6.351	0.000	Accept
H5	Shared value → Distinctive competitive advantage	0.397	0.040	9.988	0.000	Accept
H6	Shared value → Behavior intention	0.449	0.039	11.604	0.000	Accept
H7	Distinctive competitive advantage → Behavior intention	0.386	0.040	9.650	0.000	Accept

S.E. = Standard error; C.R. = Critical ratio.

4.5. Discussion of Research Findings

The research results from the perspective of shared value creation, the significant relationship between visibility, imperfect imitability, non-substitution, and shared value can be interpreted in the same context as sharing economy businesses needing shared resources that are difficult to be imitated by competitors, as well as the ability of the company to utilize and combine these factors [9]. They can also be interpreted in the same context as the need for a value increase in the efficiency of the use and effectiveness of service [7]. As modern consumers participate in various decision-making processes and the information gathered in these process is further involved in manufacturing and delivery, the significant relationship between integration and internalization, and shared value can be interpreted as the need for a company ability to appropriately combine and efficiently utilize internal resources [9], thus creating a need to maximize interaction in the points where consumers come in contact directly with companies, so that the former can participate in specific activities of the latter for the joint creation of value [52]. Moreover, accumulated tacit knowledge for knowledge creation needs to be shared with other members [68], while consumer participation activities can be interpreted as co-creators of value, ultimately achieving consumer empowerment [51]. This could be interpreted in that shared value is spread when an individual or group to combine separate formal knowledge to create new knowledge and when internalization changes formal into tacit knowledge. Second, from the perspective of sustainable competitive advantage, the significant relationship between imperfect imitability, non-substitutability, and distinctive competitive advantage can be interpreted as starting from the disparate resources that the company holds and being created internally [43], as internal inherent resources that cannot be imitated by competitors [9], as internal value created through non-substitutable resources and learning effects [37], and whether these resources provide sustainable competitive advantage that depends on their type and characteristics, the competence of the company, and how these are accumulated and utilized [42]. The significant relationship between externalization, internalization, and distinctive competitive advantage can thus be interpreted as the source of sustained competitive advantage being the resources held by the organization and its strategic management [69], as emphasizing the need for establishing a value network that creates new value by integrating complementary resources inside/outside of the company, as emphasizing the importance of the dynamic abilities of companies to restructure value networks as part of adapting to the environment [11], and as a sustainable competitive advantage being improved through company self-renewing [41]. This could be specifically interpreted in that distinctive competitive advantage is created in the process shared when creating new knowledge, through externalization that changes tacit knowledge into formal knowledge, or the process of internalization when formal knowledge is translated into tacit knowledge. Additionally, the significant relationship between shared value and distinctive competitive advantage could be interpreted in that CSV differentiates itself from other companies by expanding the market, as a new method of providing new value to the market [14]. Third, from the perspective of behavior intention, the significant relationship between shared value and distinctive competitive advantage shares the results of the research that states, because CSV means that the competitiveness of the company and the development of society are in a interdependent relationship, sustainable company development must be preceded by the prosperity of society, in turn creating a virtuous structure that stimulates company growth [14], sharing the results of the research that states the establishment of core competence characteristics based on (distinctive) competitive advantage affects performance [60] and that the competitive position of a company is determined by the combination of internal resources held, which bring long-term results [38].

5. Conclusions

The possession of core resource and competence characteristics held by sharing economy business in this study and the effective value delivery of these resources will become a necessary approach for companies to achieve sustainable competitive advantage. To this end, this study identifies individual core resources and core competences in sharing economy business; suggests the need for appropriate

adaptation, integration, and restructuring to changes in the environment; and provides a systematic theoretical background for the development of core resources and dynamic abilities of a sharing economy business, which leads to performance by identifying the importance of strategic management of shared value and economic superiority.

The marketing implications of this study are as follows. First, to increase the shared value related to the importance of the value pursued by the consumer and the appropriateness of the value being shared through the sharing economy business product/service from the perspective of core resources, the characteristics of a clear understanding of the consumers of the provided product/service, visibility in the form of presenting a clear target market and expression of service value, imperfect imitability, including having unique resources of sharing economy services, as well as providing products/services and value that cannot be easily imitated by other companies, non-substitutability related to clear differentiation of the sharing economy business with existing similar services, high level of trust, and high brand loyalty must be strengthened. From a core competence perspective, the formation of media (database, email, etc.) where sharing economy services can allow individuals to directly suggest information, where the combined experience of the group and knowledge and information interactively is used, the information provided by the sharing economy service becomes consumer knowledge, the consumer aids in the creation of sharing economy values, and the provided information strengthens the characteristics of internalization that can be used in everyday life. Second, to increase the distinctive competitive advantage of high innovation tendencies, compared to similar products/services within sharing economy business, active management and competitive advantage are required. From the perspective of core resource characteristics, imperfect imitability of unique resources, value, sharing economy products/services that are difficult to imitate, and non-substitutability should be strengthened. From the perspective of core competence characteristics, connection options (e.g., SNS sharing functions) that allow sharing economy businesses to deliver (share) the information that individuals are interested in and the environment that can allow the ability of a person (group) to affect service spread, externalization to clearly deliver the language or visual message of the pursued value, internalization to allow the individual to be knowledgeable on the information provided by the sharing economy service, usage in everyday life, and aiding in the formation of personal sharing economy must be strengthened. Additionally, the importance and appropriateness of value sharing related to the pursued high value of the consumer on the sharing economy business product/service must be strengthened. Third, to increase the preferential, sustained usage, and positive recommendation of the consumer on the sharing economy business product/service, distinctive competitive advantages such as the importance of the value pursued by the consumer and appropriate value sharing in the sharing economy business product/service, innovativeness under competitive conditions, and active management must be strengthened.

The practical implication of this study shows that the detailed application of core resource and competence characteristics, combined with the functional characteristics of sharing economy business could be the driving force for creating new shared value, distinctive competitive advantage, and consumer behavior. However, there is a need for future research to methodically and systematically examine the various factors not considered in the study. Specifically, research to determine the various factors related to the digital resources of sharing economy business and their connectivity is required. Additionally, this study focused on the application range of integrated sharing economy products and services, leaving little to be desired for generalizing the sharing economy business. To verify the effects and differentiation in more detail, identifying the specific forms of the sharing economy business, as well as the characteristics and range of the product group, should be explored. Further, based on the study done by Molina-Moreno et al. [70], additional research can be conducted to understand how the paradigm shift is being managed from the point of view of the sharing economy business with respect to efficient energy use and circular economy and provide more insights for the researchers in studying key sustainable development issues of sharing economy.

Author Contributions: Y.K.N. and S.K. both wrote the paper and designed the survey. Y.K.N. contributed to the writing of the paper and conducted the survey and data analysis. S.K. suggested research ideas and contributed to the writing and revision of the paper.

Acknowledgments: This work was supported by the Ministry of Education of the Republic of Korea and the National Research Foundation of Korea (NRF-2016S1A5A2A03926167).

Conflicts of Interest: The authors declare no conflict of interest.

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