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Hedonic Gratification Versus Risk Paranoia in the Sharing Economy: The Strategic Architecture of Generation Z Platform Retention

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Abstract

The global sharing economy faces a strategic paradox regarding user retention, particularly among Generation Z digital natives who demand immersive hedonic gratification yet simultaneously exhibit extreme risk paranoia. This study aims to structurally map the behavioral architecture of collaborative consumption by evaluating how hedonic value, perceived ease of use, and perceived risk influence behavioral intention through the mediation of consumer attitude. Employing a quantitative explanatory design, primary data was extracted from 400 Generation Z respondents in Central Java, Indonesia, and analyzed using Variance-Based Partial Least Squares Structural Equation Modeling (PLS-SEM). The empirical results demonstrate that hedonic value and perceived ease of use significantly cultivate positive attitudes, whereas perceived risk operates as a systemic cognitive destructor that substantially degrades these affirmative evaluations. Furthermore, attitude functions as the ultimate central mediator that deterministically drives sustainable collaborative consumption intentions. These findings theoretically advance the Stimulus-Organism-Response paradigm by proving that affective stimulation outpaces traditional utilitarian calculus within emerging digital markets. Strategically, this research provides a prescriptive blueprint for platform architects, compelling a managerial pivot toward digital infrastructures that simultaneously neutralize cybersecurity threats and deliver highly gamified experiences to secure long-term commercial viability.

Keywords: Collaborative Consumption, Generation Z, Hedonic Value, Perceived Risk, Behavioral Intention.

Introduction

The global macroeconomic architecture is currently undergoing a radical disruption, characterized by a paradigmatic shift from exclusive asset ownership toward collaborative, access-based consumption. Widely articulated within academic literature as the sharing economy, this innovative business model fundamentally dismantles the traditional boundaries between corporate service providers and retail consumers, empowering individuals to act simultaneously as producers and consumers within decentralized digital ecosystems (Kurniawan et al., 2026; Saputra & Hayatin, 2019). In high-growth digital economies like Indonesia, platform-based unicorns (e.g., Gojek, Traveloka, Tokopedia) have validated the commercial viability of this model, proving its capacity to incubate resource allocation efficiency, catalyze financial inclusion, and promote economic sustainability (Kurniawan et al., 2026; Renaldi et al., 2024). However, beneath the surface of this exponential adoption lies a strategic paradox. While digital penetration—predominantly driven by the true digital-native cohort, Generation Z—has reached near-perfect equilibrium with 94% smartphone ownership and high screen-time exposure (Nurbaiti, 2023; Krisyanti & Sari, 2026; Disporapar Jawa Tengah, 2024), platform entities are increasingly grappling with severe volatility in user retention. A behavioral anomaly has emerged: Gen Z consumers demand highly gamified, aesthetic, and seamless customer journeys, yet they simultaneously exhibit extreme reactionary resistance—such as mass application uninstalls or boycotts—the moment perceived commercial or cyber risks exceed their mental tolerance thresholds (Zhao & Peng, 2019; Jha & Kumar, 2026; Prabowo et al., 2026). This friction between the pursuit of immersive hedonic gratification and paranoid risk aversion constitutes the core strategic disruption in contemporary digital consumer behavior.

To understand this behavioral volatility, contemporary strategic management and behavioral economics literature has attempted to dissect the psychological and technological mechanics dictating collaborative consumption. Acting as a moderator of the current academic discourse, it is evident that recent scholarship presents a bifurcated view on platform adoption. On one end of the spectrum, conventional empirical studies grounded in the Technology Acceptance Model (TAM) and classical risk theories argue deterministically that *Perceived Risk*—encompassing financial fraud, privacy exploitation, and post-COVID-19 hygiene concerns—acts as an absolute destructive attenuator that instantly paralyzes usage intentions (Monticone et al., 2024; Ahmad et al., 2025; Huang et al., 2024; Ramos & Ramos, 2025). Conversely, a competing stream of literature utilizing the slippery slope framework and

Consumer Value Theory contends that risk threats can be entirely substituted or mitigated if consumers are provided with sufficient *Hedonic Value* (intrinsic emotional stimulation, parasocial interaction, and playfulness) and seamless *Perceived Ease of Use* (Hofmann et al., 2017; Małecka et al., 2022; Wang et al., 2026; Harjadi & Gunardi, 2022). Furthermore, while the Theory of Planned Behavior (TPB) establishes *Attitude* as the central mediator bridging external stimuli to *Behavioral Intention* (Ajzen, 2020; Gadeikienė et al., 2026; Arrigo, 2021), the mechanical interplay between these functional (TAM) and motivational (TPB) antecedents remains highly fragmented when applied to the volatile peer-to-peer sharing ecosystem (Davis, 1989; Tham et al., 2023; Mu & Yi, 2024).

A critical synthesis of this prevailing literature reveals distinct theoretical and empirical blind spots. Empirically, the contradictory claims regarding the actual destructive weight of perceived risk versus the compensatory power of hedonic and technical ergonomics highlight a significant gap in understanding user resilience. Contextually, the geographical dominance of existing sharing economy literature exhibits a strong priori bias toward mature Western or homogenous East Asian markets (Vukovic et al., 2021). Spatiotemporal investigations mapping the behavioral dynamics in densely populated, culturally diverse, and rapidly digitalizing emerging regions—such as Central Java, Indonesia, where traditional communal values (*gotong royong*) collide with explosive digital transformation—are virtually non-existent (Utamanyu & Darmastuti, 2022; Krisyanti & Sari, 2026).

Unlike previous studies that predominantly focus on the technological efficiency of digital platforms within mature economies, this research offers a novel approach by integrating a hybrid framework of TAM and TPB under the Stimulus-Organism-Response (SOR) paradigm to specifically dissect the behavioral architecture of Generation Z in an emerging market context. By projecting the research lens onto this highly pragmatic yet reactionary demographic, this study injects high-value contextual novelty, testing the universal validity of established behavioral theories against the unique socio-cultural and high-risk digital landscape of a developing ecosystem.

Consequently, the formulation of the problem in this investigation transcends simple causal inquiries, aiming instead to structurally map how the convergence of affective stimulation (Hedonic Value), functional efficiency (Perceived Ease of Use), and systemic dissonance (Perceived Risk) sequentially recalibrates consumer Attitude, which ultimately dictates the actual trajectory of Collaborative Consumption Participation Intention. This study

systematically explores whether the mechanical efficiency of ease of use and the emotional magnitude of hedonic value possess the empirical capacity to neutralize the systemic destruction caused by perceived risks within the cognitive evaluation process of Gen Z consumers (Yeoh et al., 2024).

Ultimately, this paper posits the thesis that sustainable behavioral intention in collaborative consumption is not a product of random utility maximization, but rather the outcome of a complex psychological algebraic function where attitude serves as the ultimate cognitive filter. By proving that positive attitudes can remain resilient if hedonic and ease-of-use variables outpace risk-induced fears, this study provides a prescriptive strategic blueprint for industry practitioners and startup ecosystem architects. The findings compel sharing economy platforms to strategically decouple functional navigation from risk mitigation, urging a managerial pivot toward interface designs that simultaneously guarantee cyber-security and deliver addictive hedonic experiences. Through this robust architectural mapping, the research significantly advances the frontiers of marketing management literature while offering actionable intelligence to capture and sustain the loyalty of the digital economy's most vital demographic pillar.

Research Method

Research Design and Approach

To empirically dissect the strategic friction between hedonic consumption and cyber-risk paranoia within the sharing economy, this study employs a quantitative, explanatory research design. A quantitative approach is methodologically justified as it provides the optimal architecture to test complex structural equations and validate causal relationships between external stimuli, cognitive attitudes, and platform retention (Creswell, 2014). By utilizing a correlational survey method, the study moves beyond descriptive observation to systematically quantify abstract behavioral economic phenomena—such as user resilience against digital risks—into actionable and predictive managerial metrics suitable for contemporary strategic innovation literature.

Data Sources and Parameter Specifications

The target population and unit of analysis are rigorously defined as Generation Z consumers (individuals born between 1997 and 2012) residing in Central Java, Indonesia. This demographic encompasses highly dynamic urban and semi-urban clusters—including the

coastal metropolitan area of Semarang and the southern highlands of Solo Raya—representing a critical epicentrum of explosive digital penetration and high per-capita platform utilization. To ensure robust statistical power for the non-parametric structural equation modeling, this study secured a final sample of 400 valid respondents. This sample size significantly surpasses the conventional "10-times rule" required for model iterations. A purposive, non-probability sampling algorithm was deployed with strict dual-screening criteria: respondents must (1) have registered residency in Central Java, and (2) possess verified execution of at least two financial transactions on any commercial collaborative consumption platform (e.g., Airbnb, Gojek, or second-hand digital marketplaces) within the preceding three-month macroeconomic quarter (Miles et al., 2014).

Data Collection Techniques and Variable Measurement

All latent variables were operationalized and extracted into measurable psychometric proxies using a standardized 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). This ordinal scaling mechanism was explicitly chosen to precisely capture the intensity of respondent preferences and cognitive evaluations without forcing a neutral central tendency bias (Crowe et al., 2011). The detailed measurement matrix, outlining the translation of strategic concepts into empirical indicators along with their primary literature adoption, is presented in Table 1.

Table 1. Operational Definitions and Latent Variable Indicators

Latent Variable & Code	Empirical Operational Definition	Set of Indicators	Primary Reference
Behavioral Intention (INT)	The actual probability and commitment of respondents to replicate transactions, provide positive recommendations, and prioritize the sharing economy platform in future economic cycles.	**INT1:** Commitment to recurrent transactions. **INT2:** Preference for access over ownership. **INT3:** Willingness to generate positive word-of-mouth.	(Ahmad et al., 2025)
Consumer Attitude (ATT)	The accumulated degree of consumer evaluative agreement, blending affective sentiments and rational calculations regarding the operational viability of the platform.	**ATT1:** Perception of platform usage as a wise decision.	(Ahmad et al., 2025)

		ATT2: Deep affirmative sentiment toward the service. **ATT3:** Rationalization of a holistic positive experience.	
Hedonic Value (HED)	The intensity of subjective pleasure, gamification elements, and aesthetic interface appeal captured by the user's sensory and emotional cognition.	**HED1:** Sensation of pure relaxation and entertainment. **HED2:** Escapism from monotonous daily reality. **HED3:** Appreciation of interface design aesthetics.	(Ahmad et al., 2025)
Perceived Ease of Use (PEU)	The cognitive estimation of platform transparency and ergonomic interface design that eliminates navigational friction and accelerates instinctive adoption.	**PEU1:** Absence of basic navigational friction. **PEU2:** Procedural transparency and learnability. **PEU3:** Efficiency in achieving final interactions (checkout).	(Monticone et al., 2024)
Perceived Risk (RSK)	The asymmetric predictive ratio of potential peer-service malfunction, financial asset vulnerability, and commercial privacy exploitation during and after transactions.	**RSK1:** Fear of database breaches and privacy loss. **RSK2:** Dissonance regarding actual service quality uncertainty. **RSK3:** Paranoia over potential financial scams.	(Wang et al., 2026)

Data Analysis Techniques

The inferential analytics and causal trajectory estimations were executed using Variance-Based Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS 4 software. PLS-SEM was strategically selected as the analytical engine because it is widely recognized as the gold standard for complex, predictive behavioral modeling that incorporates non-distributional data typical in strategic management research (Haji-Othman et al., 2024).

The analytical evaluation strictly adhered to a sequential, bipartite procedure. The initial phase focused on calibrating the Outer Measurement Model to ascertain the construct validity and reliability of the psychometric instruments. Reliability was justified using Cronbach's Alpha and Composite Reliability (CR) thresholds, both mandated to exceed the 0.70 minimum equilibrium. Convergent validity was established through cross-loading factors (> 0.70) and Average Variance Extracted (AVE > 0.50). To strictly lock in discriminant integrity, the Heterotrait-Monotrait Ratio of Correlations (HTMT) was applied below the critical 0.90 threshold.

The secondary determinative phase executed the Inner Structural Model evaluation to test the strategic hypotheses. This modulation utilized a constant non-parametric bootstrapping mechanism with 5,000 resampling iterations to eliminate standard errors and validate the significance of path coefficients (evaluating the beta coefficients, asymptotic p-values < 0.05, and dominant T-statistics > 1.96). Finally, to ensure the findings yield precise and predictive managerial conclusions, the structural stability of the model was diagnosed using the Coefficient of Determination (R^2) and the cross-validated redundancy blindfolding technique (Q^2). This seals the absolute certainty of the diagnostic framework's predictive relevance when applied to out-of-sample consumer populations within broader digital ecosystems.

Results

Strategic Profiling of the Target Demographic

The primary data utilized in this investigation was extracted from 400 validated survey instruments administered to Generation Z consumers across Central Java, Indonesia. The demographic architecture of the respondents acts as a strategic microcosm of emerging market digital natives. The cohort is predominantly female (57.5%), aligning with global literature trajectories regarding early adopters of peer-to-peer commercial platforms. Spatially, respondent domiciles are heavily concentrated in hyper-connected metropolitan epicenters,

specifically Semarang (36%) and the Solo Raya agglomeration (29%), supported by semi-urban technological hubs like Purwokerto (18%). Crucially, 72% of the participants fall within the early productive age bracket (19–24 years), representing undergraduate students and first-jobbers. This demographic exhibits extreme digital enmeshment, with nearly 80% reporting daily screen times exceeding 4 to 8 hours. From a strategic standpoint, this intense digital exposure—coupled with high transaction frequencies on ride-hailing and second-hand e-commerce platforms—confirms that the sampled population serves as a highly valid and representative proxy for analyzing the behavioral dynamics of the modern digital consumer economy.

Psychometric Validation of the Measurement Model (Outer Model)

Before executing the structural hypothesis testing, the measurement (outer) model was rigorously evaluated to ensure absolute psychometric integrity. This sequence involved verifying convergent validity via outer loading factors and Average Variance Extracted (AVE), internal consistency through Cronbach's Alpha and Composite Reliability (CR), and discriminant validity using the Heterotrait-Monotrait Ratio of Correlations (HTMT). The parameter estimations generated via SmartPLS 4 are detailed in Table 1.

Table 1. Convergent Validity and Reliability Evaluation of the Measurement Instrument

Indicator Code	Loading Factor (λ)	Internal Consistency (Cronbach's Alpha)	Composite Reliability (CR)	Average Variance Extracted (AVE)
INT1	0.858	0.825	0.895	0.740
INT2	0.890			
INT3	0.832			
ATT1	0.895	0.855	0.912	0.775
ATT2	0.880			
ATT3	0.865			
HED1	0.822	0.770	0.867	0.685
HED2	0.855			
HED3	0.804			
PEU1	0.840	0.812	0.888	0.725
PEU2	0.868			
PEU3	0.844			
RSK1	0.902	0.882	0.927	0.808
RSK2	0.915			
RSK3	0.880			

Source: Primary Data Processed (SmartPLS 4, 2026)

As delineated in Table 1, the manifest indicators demonstrate exceptional convergent validity, with loading factors (λ) ranging from 0.804 to 0.915, substantially surpassing the recommended 0.70 threshold. This is mathematically reinforced by the AVE values (0.685 to 0.808), confirming that each latent construct successfully captures over 50% of the variance from its respective indicators. Furthermore, the internal consistency of the model is highly robust; Cronbach's Alpha (0.770–0.882) and CR metrics (0.867–0.927) reside comfortably above the conservative 0.70 baseline. To lock in the discriminant integrity, the HTMT algorithm was applied, yielding a maximum inter-construct coefficient of 0.785—well below the critical 0.90 equator. Consequently, the outer model is empirically certified as stable, distinct, and free from multicollinearity, justifying the progression to structural diagnostics.

Structural Diagnostics and Predictive Relevance (Inner Model)

The structural (inner) model evaluation operates as the analytical engine to map causal relationships and determine the predictive magnitude of the theoretical framework. The coefficient of determination (R^2) reveals that the central mediating variable, *Attitude*, achieved a score of 0.652. This implies that 65.2% of the variance in consumer attitude formation is simultaneously explained by Hedonic Value, Perceived Ease of Use, and Perceived Risk. The terminal dependent variable, *Behavioral Intention*, recorded an R^2 of 0.590. Within the discourse of consumer behavioral economics, these figures represent a moderate-to-strong predictive capacity.

To elevate the analytical rigor, the model's out-of-sample predictive relevance was tested using the blindfolding procedure, yielding a Q^2 parameter of 0.455. Because Q^2 significantly exceeds the absolute zero threshold, the structural architecture is proven to possess exceptional predictive stability, meaning the strategic framework can be reliably generalized to broader consumer populations outside the immediate sample.

The final evaluative phase centers on testing the hypothesized causal trajectories via a non-parametric bootstrapping procedure (5,000 resamples) to eliminate estimation bias. The empirical outcomes of the path coefficients (β), T-statistics, and p-values are comprehensively mapped in Table 2.

Table 2. Structural Path Coefficients and Hypothesis Testing Results

Hypothesis	Structural Path	Path Coefficient (β)	T-Statistics	P-Values	Decision
H1	Hedonic Value → Attitude	0.385	6.012	< 0.001	Supported
H2	Perceived Ease of Use → Attitude	0.288	4.505	< 0.001	Supported
H3	Perceived Risk → Attitude	-0.218	3.988	< 0.001	Supported
H4	Attitude → Behavioral Intention	0.552	8.410	< 0.001	Supported

Discussion

The Strategic Dominance of Hedonic Value over Rational Utility (H1)

The empirical validation of the first hypothesis (H1: $\beta = 0.385$, $p < 0.001$) confirms that *Hedonic Value* exerts a profound, statistically significant influence on consumer attitude. By operating this finding through the Stimulus-Organism-Response (SOR) paradigm, this research fundamentally disrupts traditional neoclassical economic assumptions, which rigidly dictate that collaborative consumption is driven purely by rational budget optimization and transactional utility. Instead, in the contemporary global digital landscape, affective stimulation—characterized by pleasure-seeking, gamification, and visual escapism (the Stimulus)—dominates the cognitive processing of the Generation Z organism, ultimately forging a highly affirmative internal Attitude.

This finding actively confronts and enriches the current state-of-the-art literature. It directly supports the empirical claims of Ahmad et al. (2025), who argued that within Indonesia's sharing economy, affective engagement systematically outmaneuvers traditional utilitarian calculus. Furthermore, it elevates the theoretical discourse established by Małecka et al. (2022), proving that emotional stimulation successfully acts as a cognitive anesthetic, temporarily neutralizing rational skepticism toward access-based business models. For Generation Z, an application interface is no longer a mere transactional conduit; it is a parasocial recreational ecosystem. The strategic implication for global platform architects is unambiguous: to capture the hyper-connected youth demographic, business models must pivot from providing sterile utility to engineering highly addictive, visually immersive, and gamified digital environments (e.g., *treasure hunting* mechanics in e-commerce).

Perceived Ease of Use as a Digital Hygiene Factor (H2)

The structural analysis robustly supports the second hypothesis (H2: $\beta = 0.288$, $p < 0.001$), validating that *Perceived Ease of Use* significantly catalogs the formation of a positive consumer attitude. While the determinative magnitude of this variable is secondary to Hedonic Value, operating this finding through the Technology Acceptance Model (TAM) reveals a critical paradigm shift in technology adoption within emerging markets.

Historically, TAM positioned ease of use as a primary competitive differentiator. However, by contextualizing this within a demographic that logs over 8 hours of daily screen time, this study asserts that for digital natives, seamless navigation has devolved into a mere *hygiene factor*—a non-negotiable operational baseline. When a platform's heuristic architecture presents friction (e.g., high latency, complex checkout procedures), it induces cognitive overload, triggering instant attitudinal dissonance and transaction abandonment. This empirical evidence dialogs directly with Monticone et al. (2024) and Renaldi et al. (2024), confirming that frictionless technical architecture does not necessarily create loyalty, but its absence guarantees catastrophic churn rates. On a global strategic scale, platforms must realize that operational ergonomics solely serve to eliminate adoption barriers, thereby clearing the cognitive runway for hedonic values to take effect.

Perceived Risk as a Systemic Cognitive Destructor (H3)

The acceptance of the third hypothesis (H3: $\beta = -0.218$, $p < 0.001$) empirically isolates *Perceived Risk* as a systemic destructor that significantly degrades affirmative attitudes. Operating under the lens of Loss Aversion Theory, this finding elucidates the inherent paradox of Gen Z consumers: despite their high technological fluency, they exhibit intense psychological vulnerability when forced into anonymous, peer-to-peer *stranger-sharing* interactions. When the cognitive calculation of potential cyber threats, privacy exploitation, or financial scams outweighs the platform's utility, the consumer's cognitive defense mechanisms are triggered, instantaneously vetoing any cooperative behavioral intention.

This analytical outcome bridges a critical gap in the literature by testing risk paradigms in emerging markets, strongly aligning with Hofmann et al. (2017) regarding the paralyzing nature of *stranger danger* in collaborative networks. It also corroborates the thesis by Wang et al. (2026) that high transaction uncertainty systematically rots foundational trust. From a global

business landscape perspective, this highlights a universal strategic mandate: cybersecurity, transparent data governance, and rigorous peer-provider verification cannot be treated as peripheral compliance issues. They are the absolute bedrock of commercial survival, without which no amount of hedonic gamification can sustain platform viability.

Attitude as the Ultimate Strategic Mediator in TPB (H4)

The definitive confirmation of the fourth hypothesis (H4: $\beta = 0.552$, $p < 0.001$) cements *Attitude* as the most statistically dominant and authoritative predictor of *Behavioral Intention*. This finding successfully operates the Theory of Planned Behavior (TPB) at the highest strategic level, proving that sustainable platform retention is not a product of random impulse, but the culminating execution of a complex, planned cognitive calculus.

For the Central Java Gen Z demographic, the intention to repeatedly inject capital into a collaborative ecosystem only materializes after external stimuli (hedonic joy, navigational ease, and risk attenuation) successfully amalgamate into a resilient affirmative attitude. This discovery forcefully aligns with the global meta-analysis by Gadeikienė et al. (2026) and the empirical assertions of Ahmad et al. (2025), verifying that attitude holds the absolute correlation peak as the central mediator, pushing aside passive secondary factors like initial online trust. Ultimately, this structural mapping delivers a prescriptive conclusion for global digital economics: any sharing economy business model that fails to engineer a strategically resilient consumer attitude is mathematically predetermined to face systemic market failure.

Conclusion

This study conclusively establishes that the sustainable behavioral intention of Generation Z consumers within the digital collaborative consumption ecosystem is fundamentally dictated by their cognitive attitude, which operates as the ultimate strategic mediator governing platform loyalty. Operating through the Stimulus-Organism-Response framework, empirical results reveal that immersive hedonic gratification exerts the most dominant positive influence in forging this affirmative attitude, whereas perceived ease of use acts as an absolute technological hygiene factor necessary to eliminate navigational friction. Conversely, perceived risk operates as a systemic cognitive destructor that significantly degrades user attitudes, proving that inherent paranoia regarding cyber threats and stranger-sharing interactions can instantaneously paralyze cooperative intentions. Consequently, to ensure long-term commercial viability in emerging markets, platform architects must pivot

beyond conventional utilitarian models by engineering digital infrastructures that simultaneously neutralize operational risks and aggressively deliver gamified, high-value emotional stimulation.

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