

How Does Perceived Risk on the Airbnb Platform Affect Purchase Intention? The Moderating Role of Digital Trust and Corporate Reputation

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ABSTRACT

The present study aims to ascertain the effect of individuals' perceived risk towards the Airbnb platform on their purchase intentions within the scope of the Perceived Risk Theory and the Signalling Theory, and to test the moderating role of digital trust and corporate reputation in this relationship. In this regard, data were collected from 467 people in Türkiye using a survey and convenience sampling methods. A moderating model was developed, and hypotheses were tested within the scope of the relevant literature. As a result of the analyses, it was concluded that the risk perceived by individuals towards the Airbnb platform decreased their purchase intentions. Furthermore, it was determined that digital trust and corporate reputation are significant moderating factors in mitigating the negative effects of perceived risk on purchase intention. The study highlights several trust- and reputation-based strategies for short-term rental platforms to increase individuals' purchase intentions by managing perceived risk. Moreover, the research provides an interdisciplinary and holistic perspective on the existing literature by revealing how risk- and trust-based theories explain consumer behaviour, particularly in digital platforms such as Airbnb in the tourism industry.

KEYWORDS

Perceived Risk, Purchase Intention, Digital Trust, Corporate Reputation, Airbnb, Türkiye.

ARTICLE HISTORY

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1. Introduction

The proliferation of digital platforms and the emergence of sharing economy-based applications are among the developments that have most significantly affected and transformed the global tourism sector (Guttentag, 2019). These applications have precipitated a paradigm shift within the hospitality sector, engendering an alternative to conventional hotel management. These platforms, which enable individuals to share their resources with others for a short period while earning income, are rapidly becoming widespread (Avunduk & Akpınar, 2021). Among these platforms, Airbnb stands out for the economic advantages it offers. In particular, the price-value perception, i.e. the consumer's positive evaluation of the benefit obtained in return for the cost of the service provided, is effective in the preference for Airbnb (Tussyadiah & Pesonen, 2016). The Airbnb platform was founded in 2007 and, as of 2024, operates in more than 220 countries and regions worldwide, serving consumers with more than 8 million active listings and more than 5 million hosts (iPropertyManagement, 2024). The number of reservations made through the Airbnb platform has reached 491 million, with a total reservation value of approximately 81.8 billion US dollars (Business of Apps, 2024). Airbnb, which has also gained popularity in Türkiye, offers short-term hospitality options, especially in large cities, providing an alternative (Avunduk & Akpınar, 2021).

On the Airbnb platform, guests make decisions based on risk factors such as the host's reliability, physical safety, financial losses, and service quality (Chua et al., 2020). However, an escalating degree of uncertainty and insecurity within the digital environment gives rise to intricate dynamics that profoundly influence consumer behaviour (So et al., 2018). Consumers are exposed to various risk perceptions when evaluating the services offered through these platforms, including service performance, psychological comfort, physical safety, financial losses, and time loss. The high perception of these risks has a negative impact on consumers' purchase intentions (PI) (Zubair et al., 2022). This risk perception is particularly pronounced among consumers using the Airbnb platform for the first time, which can negatively affect their PI (So et al., 2018). At this juncture, issues such as digital trust (DT) and corporate reputation (CR), which play a significant role in mitigating the negative effects of perceived risk (PR) on PI, assume particular significance (Kim et al., 2008; Othman, 2021). DT is directly related to the platform's reliability, transparency, and data protection capacity and has a facilitating effect on the consumer's purchase decision by minimising their perception of risk (Gefen, 2000). Similarly, a robust CR can increase brand trust and offset the impact of potential adverse perceptions (Ert et al., 2016). The presence of these two elements on sharing economy platforms such as Airbnb has been demonstrated to positively impact consumers' PI by reducing their perceived level of risk (Tussyadiah & Zach, 2017).

A review of the extant literature revealed no studies that addressed the moderating role of DT and CR in the effect of PR on PI. In other words, as a result of comprehensive literature reviews, it is seen that there are various studies on the effect of PR on PI (Kim et al., 2008; Guttentag et al., 2018; Bigné et al., 2020; Jun, 2020; Zubair et al., 2022; Aufa & Gunanto, 2023; Hussain et al., 2023; Permatasari & Muthohar, 2023; Suprpto & Wijaya, 2023; Phamthi, 2024). In addition, studies examining the effect of DT on PI are also found in the literature (Kim et al., 2008; Smith et al., 2019; Trivedi & Yadav, 2020; Ventre & Kolbe, 2020; Othman, 2021; Suprpto et al., 2022). Furthermore, several studies have been identified examining CR's impact on PI (Ert et al., 2016; Jun, 2020; Güllük & İrge, 2021; Aufa & Gunanto, 2023). However, no comprehensive empirical studies have been found in the literature examining these relationships in the context of moderating variables, particularly focusing on the role of DT and CR. This situation distinguishes the study from existing research and highlights the fundamental difference. DT and CR are becoming increasingly critical in shaping consumer behaviour; however, further research is required to elucidate how these concepts affect the relationship between PR and PI. Therefore, this study aims to examine the PR factors that affect consumers' PI on the Airbnb platform and reveal how DT and CR moderate this effect. In addition to the aforementioned aim, understanding how platforms providing services in digital environments shape consumer behaviour within the framework of concepts such as reliability and reputation management is also among the research objectives.

In the study, the effect of individuals' PR regarding the Airbnb platform on their PI is based on the Perceived Risk Theory (Bauer, 1960) and the Signalling Theory (Spence, 1973). The Perceived Risk Theory is based on how individuals perceive the possible adverse consequences they may encounter in their deci-

sion-making processes (Spence, 1973). In platforms where physical contact is limited, consumers perceive a high level of risk when they are unsure of the safety or accuracy of the service. In contrast to conventional hotel systems, sharing economy-based platforms such as Airbnb lack a standardised service structure, which can result in a heightened level of PR (Zubair et al., 2022). From this perspective, the Signalling Theory posits that businesses can foster consumer trust by disseminating trust-building signals to establish trust-based communication between parties (Spence, 1973). Indicators such as consumer reviews, star rating systems, and “Superhost” badges on the online platform Airbnb have been shown to reduce consumers’ risk perceptions by providing indirect information about the service (Jun, 2020). In this regard, the research provides a multidimensional and holistic perspective on the literature by evaluating current concepts such as “PR,” “DT,” and “CR,” which are frequently discussed in the literature on understanding consumer behaviour in the context of digital platforms. In particular, testing the effect of risk perception on PI through the moderating role of DT and CR variables contributes to filling theoretical gaps in the existing literature. Moreover, the study’s findings offer managerial insights into digital platforms such as Airbnb, addressing crucial issues such as formulating risk reduction strategies, cultivating consumer trust, and managing reputation. In addition, it provides policymakers with data-driven insights regarding regulations and oversight processes related to short-term rental activities. In this regard, the research was conducted using a quantitative approach, and the relationships between variables were empirically tested using statistical methods to obtain the results. A comprehensive literature review was conducted on the relevant variables, thereby establishing a conceptual framework and theoretical foundation. Subsequently, the necessary analyses were conducted within the scope of the research, and the findings were evaluated and interpreted in detail.

2. Theoretical Framework and Hypothesis Development

2.1 The Perceived Risk Theory and the Signalling Theory

In the present study, the effect of individuals’ PR towards the Airbnb platform on their PI is based on the Perceived Risk Theory (Bauer, 1960) and the Signalling Theory (Spence, 1973). The Perceived Risk Theory adopts an approach based on consumers’ subjective assessments of the adverse consequences they may encounter due to their decisions in purchasing a good or service. This theory, first proposed by Raymond Bauer (1960), posits that individuals form their purchasing decisions by engaging in rational cost-benefit analysis and considering the potential harm and uncertainty that may arise from these decisions (Kapoor et al., 2016). Consumers perceive an increased risk, especially in digital platforms and online shopping environments, due to factors such as the absence of physical experience or the paucity of information about the quality of goods or services (Mahliza, 2020). Consequently, it is imperative for brands and platforms operating within digital environments to develop confidence-building strategies to effectively manage consumers’ risk perceptions (Youn & Jin, 2021).

The Signalling Theory is a theoretical framework that posits the argument that in situations where there is information asymmetry, the party with information (e.g. a seller, service provider or institution) sends various signals to persuade the party without information (e.g. a consumer or investor) (Spence, 1973). The seminal work of Michael Spence in the domain of the labour market has since given rise to a plethora of adaptations of this theory across a wide range of disciplines, including marketing, finance, organisational behaviour and consumer research (Connelly et al., 2011). According to the theory, when consumers cannot directly observe the quality of a good or service, they form inferences about quality and reliability through the indirect indicators provided by the business (Spence, 1973). In this regard, elements such as DT practices, CR, brand value, certifications, consumer reviews, and transparency serve to reduce PR by sending positive signals to consumers (Rantanen et al., 2020; Kusraeva, 2023). These approaches, i.e., signalling strategies, are critical in online environments and sharing-based platforms to gain consumer trust and positively affect purchasing decisions (Erdem & Swait, 2004; Connelly et al., 2011). Consequently, the Signalling Theory provides a robust theoretical foundation for comprehending consumer behaviour in digital environments and analysing trust-building processes (Featherman & Pavlou, 2003).

In contexts where physical interaction is restricted, such as digital platforms, consumers cannot ascertain the quality of the service provided directly, so the level of risk perceived by consumers exerts a substantial influence on their decision-making processes (Kapoor et al., 2016). In this regard, individuals utilising sharing-based digital platforms such as Airbnb may encounter factors such as financial losses, privacy violations, and uncertainty in service quality as potential risks (Zubair et al., 2022). Within this scope, the Perceived Risk Theory posits that consumers take possible adverse consequences into account in their decisions, while the Signalling Theory emphasises the significance of strategic communication tools businesses use to mitigate these risks (Spence, 1973). DT and CR elements serve as key mechanisms through which such platforms can signal reliability and quality to consumers (Kusraeva, 2023). A well-structured CR and robust DT systems can positively affect consumers' purchasing tendencies by reducing their PR (Rantanen et al., 2020). Accordingly, the present study employs a holistic approach by utilising both theories to comprehend the impact of PR on consumers' PI. It also comprehensively analyses DT and CR concepts that influence this interaction.

2.2 Perceived Risk and Purchase Intention

PR, a significant concept in consumer behaviour literature, refers to individuals' subjective assessments of the uncertainties and potential adverse consequences they experience when purchasing a good or service (Bauer, 1960). This concept was introduced by Raymond A. Bauer (1960), who argued that PI is not merely a rational process, but rather a decision-making process involving various risks. As posited in the extant literature, PR is a multidimensional structure comprising the following dimensions: "financial, performance, physical, psychological, social, and time risk" (Featherman & Pavlou, 2003, p. 458). In digital environments, the inability to physically experience the product and limited trust in the seller increase PR and negatively affect consumers' purchasing decisions (Phamthi, 2024). As Bigné et al. (2020) demonstrate, consumers' decision-making processes when using sharing economy-based digital platforms such as Airbnb are characterised by higher PR levels than traditional hotel reservations. The following factors have been identified as increasing consumers' perception of risk on such platforms: the inability to experience a physical good or service in advance, uncertainty about the actual condition of the hospitality facility, potential problems with the host, and security concerns (Tussyadiah & Pesonen, 2016). Moreover, the potential for the hospitality service to fall short of expectations, along with the environmental assessment regarding this decision, are among the salient concerns Airbnb consumers express (Jun, 2020). In this regard, it has been asserted that elements such as consumer reviews, rating systems, and guarantee mechanisms offered by the platform play a significant role in reducing potential problems and risks and in influencing PI (Ert et al., 2016). However, there is still a lack of theoretical clarity regarding the effectiveness of these factors and under what conditions they become more functional.

PI is defined as an individual's motivation and tendency to purchase a particular good or service in the future (Ajzen, 1991). PR, one of the most significant psychological variables shaping consumers' PI, refers to individuals' feelings of anxiety and uncertainty about the adverse consequences that may arise in the process of purchasing a good or service (Bauer, 1960). The lack of opportunity to experience physical goods or services on online shopping sites and sharing-based platforms increases this risk perception and weakens consumers' intentions (Featherman & Pavlou, 2003). In this regard, PR can negatively affect the consumer's decision-making process, resulting in a decline in PI. Indeed, studies demonstrate that in situations where PR is high, individuals' online PI decreases significantly (Kim et al., 2008; Hussain et al., 2023; Permatasari & Muthohar, 2023; Suprpto & Wijaya, 2023; Phamthi, 2024). Despite offering significant empirical insights, existing research lacks robust comparative evidence regarding how PR manifests across diverse cultural settings. Furthermore, research has indicated that the PR associated with Airbnb online hospitality platforms has a negative impact on consumers' PI (Guttentag et al., 2018; Bigné et al., 2020; Jun, 2020; Zubair et al., 2022; Aufa & Gunanto, 2023). It is posited that, in consideration of the aforementioned propositions, the subsequent hypothesis was formulated.

H1. Perceived Risk negatively affects Purchase Intention.

2.3 The Moderator Role of Digital Trust

DT is an attitude shaped by individuals' perceptions of security, privacy, and accuracy when engaging in activities such as sharing information, shopping, or obtaining services online (Mahliza, 2020). The protection of personal data and the transparency of social media platforms are among the key factors determining consumers' trust in the digital environment (Smith et al., 2019; Trivedi & Yadav, 2020; Othman, 2021; Suprpto et al., 2022). This is because individuals may refrain from voluntary interaction on digital platforms unless they are confident that their personal information will not be misused. DT, therefore, emerges as a pivotal factor affecting consumers' propensity to adopt online services and their PI (Othman, 2021). In this regard, DT offers a strategic advantage in sustaining consumer-seller relationships. In purchases made through digital platforms, PR and trust are key determinants that directly affect PI (Kim et al., 2008; Ventre & Kolbe, 2020). Therefore, PI is a significant indicator reflecting individual preferences and the effectiveness of trust signals in the digital environment (Trivedi & Yadav, 2020). However, there is a lack of in-depth analysis concerning the cognitive processes through which consumers interpret these signals. Similarly, on sharing-based digital platforms like Airbnb, consumers' intentions regarding hospitality services are influenced by their trust in the host and platform, consumer reviews, and price-performance balance (Bigné et al., 2020). In this regard, trust-based assessments encompass economic and social evaluation processes. There is a growing need for interdisciplinary models to enhance understanding of this multidimensional structure. Research indicates that consumers who exhibit a high level of DT hold a more positive disposition towards online shopping, even when they PR (Chua et al., 2020). This positive disposition can be attributed to their robust belief in the platform's reliability and the effectiveness of its data protection measures (Mahliza, 2020). However, how this belief structure is formed and its sustainability remain open to debate. Several studies have been conducted on the subject of the effect of DT on PI (Kim et al., 2008; Smith et al., 2019; Trivedi & Yadav, 2020; Ventre & Kolbe, 2020; Othman, 2021; Suprpto et al., 2022). Consequently, DT mitigates the negative effects of PR and positively affects consumers' PI, highlighting the pivotal role of trust-building strategies for businesses (Othman, 2021). However, further empirical research still needs to support the extent to which trust strategies generate lasting effects. It is hypothesised that, in consideration of the aforementioned propositions, the subsequent hypothesis has been formulated.

H2. Digital Trust plays a moderating role in the effect of Perceived Risk on Purchase Intention.

2.4 The Moderator Role of Corporate Reputation

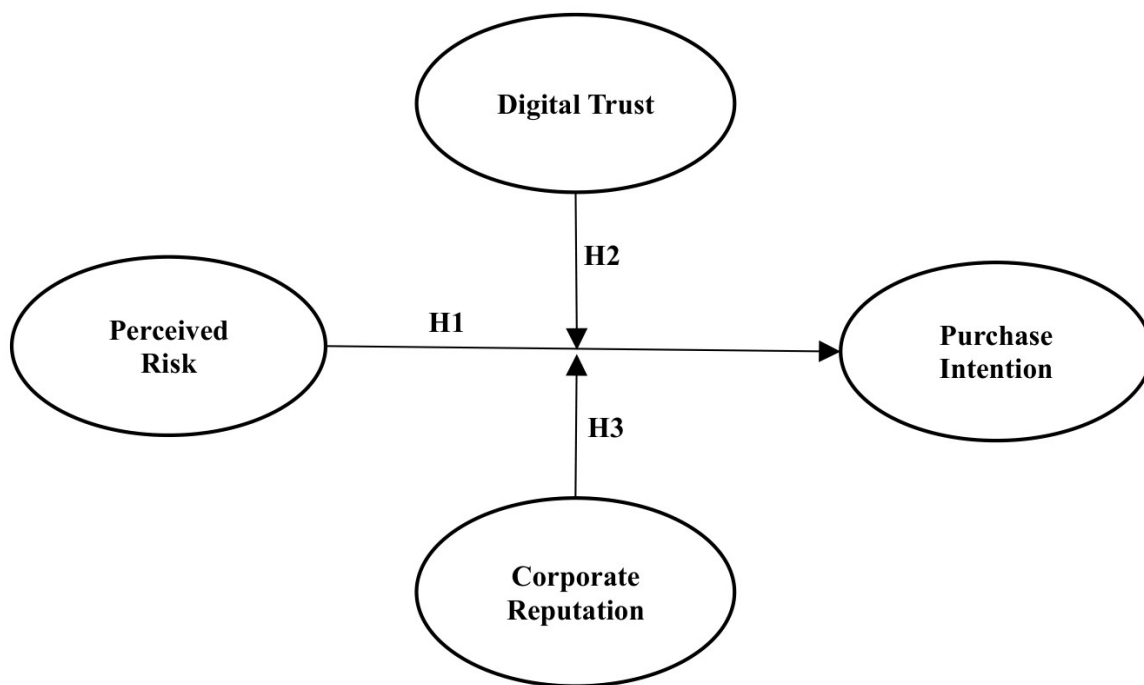
CR refers to a business's general perception and respectability among its stakeholders. This concept is shaped by many factors, such as the business's past performance, social responsibility activities, ethical values, and stakeholder relationships (Issa et al., 2023). Therefore, CR is not solely an external image but also plays a pivotal role in long-term relational capital. A robust CR contributes to attracting talented employees to the company, increasing customer loyalty and mitigating damage to the company in times of crisis (Rantanen et al., 2020). The extant literature emphasises that CR positively impacts brand value, financial performance, and long-term competitive advantage (Pollák & Marković, 2022). In this regard, businesses must prioritise not only economic success but also demonstrate a consistent stance in transparency, ethical management, and social responsibility to safeguard their CR (Issa et al., 2023). Nevertheless, existing studies treat CR as a static concept, without thoroughly examining its relationship with evolving user expectations, shifting platform dynamics, and increasing industry competition over time. This situation necessitates a reconsideration of CR as a dynamic construct, particularly in the context of digital platforms.

On today's digital platforms, consumers' PI is closely related to the perceived level of risk, particularly within the context of sharing economy models (Ert et al., 2016). For consumers who purchase hospitality services through platforms such as Airbnb, factors such as cleanliness, safety, and potential problems with the host can constitute significant risk factors (Zubair et al., 2022). This phenomenon prompts consumers to engage in emotional and rational risk analysis processes during decision-making. In this regard, CR emerges as a significant moderating variable that balances the negative relationship between PR and

PI (Güllük & İrge, 2021). Airbnb's CR is shaped by the significance it attaches to consumer experiences, the effectiveness of its customer service, and its crisis management capacity, creating a positive perception. This positive perception can strengthen consumers' PI by reducing risk perceptions (Jun, 2020). The extant literature on the effect of CR on PI supports this idea (Ert et al., 2016; Jun, 2020; Güllük & İrge, 2021; Aufa & Gunanto, 2023). In other words, a robust CR increases consumers' trust in the platform, allowing them to tolerate risk perception and thus positively affecting their PI (Ert et al., 2016; Aufa & Gunanto, 2023). Therefore, a literature review reveals a need for more comprehensive and theoretically grounded models that explain how CR functions in this process. It is posited that, in consideration of the aforementioned propositions, the subsequent hypothesis has been formulated. Furthermore, the research model developed based on the conceptual framework and hypotheses of the study is presented in Figure 1.

H3. Corporate Reputation plays a moderating role in the effect of Perceived Risk on Purchase Intention.

Figure 1. Research Model



Source: Own Elaboration

3. Methodology

3.1 Measures

The measurement variables of the study include PR, PI, DT, and CR. The scales employed in the extant literature were utilised in accordance with the study. In this regard, the PR scale, which consists of three items developed by Mao & Lyu (2017), was utilised to measure individuals' risk perceptions. The PI scale, which consists of four items developed by Kim & Park (2013), was utilised to measure individuals' PI. The DT scale, consisting of five items developed by Kim & Park (2013), was utilised to measure DT towards Airbnb. Furthermore, a CR scale consisting of five items developed by Wei (2021) was utilised to measure CR towards Airbnb. All scales within the study were applied using a 5-point Likert scale (1=Strongly Disagree-5=Strongly Agree).

3.2 Sample and Procedure

The present study examines the effect of individuals' PR towards the Airbnb platform on their PI and the moderating role of DT and CR in this relationship. In this regard, field research was conducted to test the hypotheses, and data were collected through a survey technique. Following the acquisition of ethical approval from the second author's institution, the surveys were conducted throughout Türkiye between 28 May 2025 and 20 June 2025 using a convenience sampling method. As a result of the face-to-face and online surveys, data suitable for analysis were collected from 467 individuals. Indeed, this sample size is greater than 384, considered the threshold number for uncertain or broad populations (Gürbüz & Şahin, 2018). Consequently, the number of surveys obtained was deemed sufficient. Because the study utilised a convenience sampling method, a non-probability approach, the extent to which the findings can be generalised to the broader population is limited. This factor represents a potential limitation regarding the external validity of the research. Additionally, as participation was voluntary, the sample includes individuals with prior experience using digital accommodation platforms and those without such experience. Consequently, the sample may disproportionately represent certain user groups, restricting its diversity.

Upon thorough examination of the salient characteristics of the study participants, it was ascertained that 217 out of 467 individuals were female, while 250 were male. Furthermore, 244 were unmarried, and 223 were married. The most significant number of participants in the age group was 215 individuals aged 26-35. In comparison, the most significant number of participants in terms of educational status was 192 with bachelor's degrees. In terms of occupation, the study revealed that 71 students, 215 private sector employees, and 181 public sector employees participated in the research. Regarding income, most participants (280) indicated that they were in the middle-income bracket. Moreover, 322 participants indicated that they had previously utilised platforms such as Airbnb to rent short-term accommodation, while 145 stated that they had never engaged with such platforms.

3.3 Data Analysis Strategy

The research data analysis was conducted utilising the SPSS, PROCESS macro and AMOS analysis programmes. The data distribution was initially examined, and a normality test was performed. In this regard, the kurtosis and skewness values were examined. The kurtosis values were found to range from -0.227 to 0.792, while the skewness values ranged from -0.736 to 0.878. Therefore, the normality assumption was met within the ± 1 threshold value recommended by Hair, Black, Babin and Anderson (2014). Exploratory Factor Analysis (EFA) was initially conducted to assess the validity of the research, followed by Confirmatory Factor Analysis (CFA). Furthermore, the scale structures' convergent-discriminant validity was examined using the Fornell and Larcker (1981) method. Cronbach's alpha (α) results were checked for reliability. The research hypotheses were tested using the PROCESS macro with two models, with 5,000 bootstrapping iterations and a 95% confidence interval.

4. Results

EFA with varimax rotation was applied to ensure construct validity for the variables considered in the study, and the results are presented in Table 1. Initially, an evaluation was conducted to ascertain the appropriateness of the correlation matrix for the analysis. The Kaiser-Meyer-Olkin (KMO) values were found to be at least 0.75 for all variables and suitable for analysis (Kaiser, 1974). Furthermore, Bartlett's test of sphericity ($p < .001$) was significant for all variables. Upon examination of the variances of the factors (Table 1), it was observed that the minimum explained variance was 74%, which was deemed sufficient. The α values of the factors (Table 1) were found to be at least 0.90 and were determined to be at a high level (Hair et al., 2014).

Table 1. EFA, CFA, Reliability, Mean, and Standard Deviation Values

Factors	Items	EFA		CFA		α	\bar{X}	S.D
		Factor Loadings	Variance (%)	Factor Loadings ^a	Critical Ratio			
PR	PR1	0.91	83.009	0.87	-	0.90	2.11	0.86
	PR2	0.92		0.88	24.224			
	PR3	0.90		0.84	22.696			
PI	PI1	0.90	79.168	0.87	-	0.91	3.93	0.73
	PI2	0.87		0.82	22.779			
	PI3	0.90		0.86	24.509			
	PI4	0.88		0.85	23.926			
DT	DT1	0.88	81.117	0.84	-	0.95	3.84	0.76
	DT2	0.92		0.88	25.953			
	DT3	0.91		0.87	25.532			
	DT4	0.91		0.88	26.109			
	DT5	0.88		0.83	23.240			
CR	CR1	0.86	74.425	0.83	-	0.91	3.84	0.76
	CR2	0.86		0.81	20.650			
	CR3	0.88		0.84	21.675			
	CR4	0.86		0.81	20.700			
	CR5	0.87		0.83	21.469			

Measurement Model's Fit Statistics: $\chi^2=298.379$, $df=113$, $\chi^2/df=2.641$, $GFI=0.931$, $AGFI=0.906$, $IFI=0.973$, $TLI=0.967$, $CFI=0.973$, $RMSEA=0.059$, $SRMR=0.031$

Note: ^a All factor loadings are significant at $p<0.001$

Source: Own Elaboration

The results of the CFA are presented in Table 1. Accordingly, the factor loadings are at least 0.81, higher than the recommended threshold value of 0.50 (Hair et al., 2014). Furthermore, it was detected that the model fit statistics related to the measurement model (Table 1) were appropriate (Gürbüz, 2019). Following the validation of the factor structures, the convergent and discriminant validity of the model were tested, and the results of these tests are presented in Table 2. In this regard, it was determined that the Composite Reliability (CR) statistics for the factors related to convergent validity were at least 0.90, the Average Variance Extracted (AVE) statistics were at least 0.68, and that $CR>AVE$ held for all factors. Concerning discriminant validity, it was observed that all Maximum Shared Variance (MSV) values were lower than the AVE values. Moreover, it was found that the correlations related to the factors were smaller than the square root of the AVE values. The findings of this study suggest that convergent and discriminant validity were achieved (Fornell & Larcker, 1981).

Table 2. Convergent-Discriminant Validity and Correlations among Variables

Factors	CR	AVE	MSV	PR	PI	DT	CR
PR	0.90	0.75	0.42	0.864*			
PI	0.91	0.72	0.59	-0.645	0.850*		
DT	0.94	0.76	0.59	-0.619	0.766	0.874*	
CR	0.91	0.68	0.54	-0.645	0.732	0.701	0.825*

Significance of All Correlations: $p<0.001$

*The square root of the AVE

Source: Own Elaboration

When evaluating the overall averages of the research variables, it was determined that PR ($\bar{X}=2.11$) was low, while PI ($\bar{X}=3.93$), DT ($\bar{X}=3.84$), and CR ($\bar{X}=3.84$) were high (Table 1). Hypotheses were tested using the PROCESS macro to analyse the research model (Hayes, 2018). Furthermore, the multicollinearity problem among the variables was checked using tolerance and variance inflation factor (VIF) values, and no problem was found (tolerance > 0.1, VIF < 10). Accordingly, the analysis results obtained from the two models using variable averages are presented in Table 3.

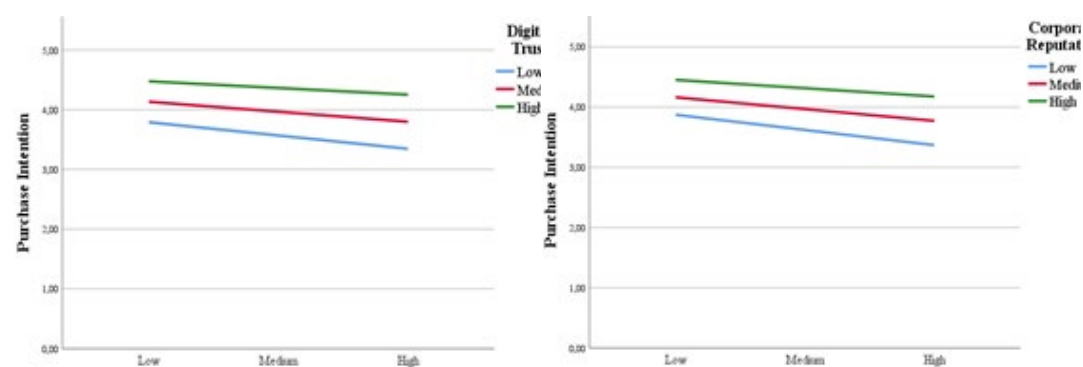
Table 3. Path Coefficients of a Theoretical Model

Effect	β	S.E	t	p	95% of CI		R ²
					LLCI	ULCI	
Model 1 - Digital Trust (Moderator)							
PR→PI	-0.195	0.033	-5.819	0.000	-0.2602	-0.1288	0.565
DT→PI	0.521	0.036	14.546	0.000	0.4508	0.5916	
PR*DT→PI	0.084	0.028	3.012	0.003	0.0293	0.1394	
Model 2 - Corporate Reputation (Moderator)							
PR→PI	-0.227	0.035	-6.494	0.000	-0.2958	-0.1584	0.514
CR→PI	0.456	0.039	11.698	0.000	0.3794	0.5327	
PR*CR→PI	0.087	0.031	2.785	0.005	0.0256	0.1482	

Source: Own Elaboration

The results of the analyses confirm the effect of PR on PI in both the first model ($\beta=-0.195$; CI=95%; [LLCI=-0.2602 & ULCI=-0.1288]) and the second model ($\beta=-0.227$; CI=95%; [LLCI=-0.2958 & ULCI=-0.1584]) (Table 3). That is, when PR increases, individuals' PI decreases. In consideration of the aforementioned results, H1 is supported. Furthermore, it was determined that the first model explained 57% of the PI, and the second model explained 51%.

Figure 2. Slope Analysis Results for the Moderating Effects



DT	β	p	S.E	t value
Low	-0.256	0.000	0.033	-7.781
Medium	-0.195	0.000	0.033	-5.819
High	-0.130	0.004	0.045	-2.879

CR	β	p	S.E	t value
Low	-0.293	0.000	0.037	-7.867
Medium	-0.227	0.000	0.035	-6.494
High	-0.161	0.001	0.047	-3.448

Source: Own Elaboration

As a result of the analyses conducted on the interactive effect, it was determined that DT ($\beta=.084$; CI=95%; [LLCI=0.0293 & ULCI=0.1394]) and CR ($\beta=0.087$; CI=95%; [LLCI=0.0256 & ULCI=0.1482]) have a

moderating effect on the impact of PR on PI (Table 3). In consideration of the findings, H2 and H3 are supported. Furthermore, the results pertaining to the moderating role of DT and CR at low, medium, and high levels are visualised in Figure 2. Accordingly, it was found that as DT and CR levels increased, the negative effect of PR on PI decreased. In conclusion, all hypotheses formulated within the scope of the research were supported.

5. Conclusion

With the proliferation of digital platforms, sharing economy-based applications are among the developments that have most affected and transformed the global tourism sector. Airbnb, one of the most visible examples of this transformation, is changing the traditional concept of accommodation and creating a novel alternative (Guttentag, 2019; Avunduk & Akpinar, 2021). When providing hospitality services through digital platforms, consumers evaluate traditional factors such as price and service quality and more intangible factors such as security, reputation, and uncertainty (Mahliza, 2020). This scenario can heighten consumers' PR, primarily due to the absence of physical experience and the paucity of information available on digital platforms (Kapoor et al., 2016). Conversely, the signals businesses provide to mitigate these risks, i.e. indirect indicators, significantly decrease PR (Kusraeva, 2023). The judicious structuring of these indirect indicators has been demonstrated to positively shape consumers' PI on digital platforms by mitigating their risk perception. This finding changes the traditional approach in the existing literature, which generally considers DT effective, revealing that it can only significantly reduce risk perception when considered in conjunction with CR (Rantanen et al., 2020). Based on these assumptions, the present study tested the PR factors affecting consumers' PI on the Airbnb platform and the moderating role of DT and CR in this effect. The results obtained in the study were discussed in terms of theoretical and practical contributions, and several recommendations were developed.

The findings support existing theories and offer an opportunity to reconsider their boundaries within sharing-based digital platforms. The initial result obtained within the scope of the research is directed towards the effect of PR on PI. This finding indicates that individuals' risk factors on sharing-based digital platforms like Airbnb directly impact their decision-making processes. In other words, it has been determined that when consumers' perceptions of risk, such as security, uncertainty, and paucity of information, increase, their PI decreases. The findings obtained in this context confirm that security and uncertainty-based risks are still the primary determinants of user behaviour in the context of the sharing economy. On the other hand, they reveal that these risk perceptions focus not only on individual characteristics but also on the DT elements offered by platforms and their sensitivity to CR strategies. This suggests that consumer behaviour is shaped by individual preferences and the environmental factors embedded in the digital architecture. This finding demonstrates that PR directly affects individuals' PI (Guttentag et al., 2018; Bigné et al., 2020; Jun, 2020; Zubair et al., 2022; Aufa & Gunanto, 2023). Another study finding is that an increase in DT and CR levels is associated with a decrease in the negative effect of PR on PI. When evaluated within the scope of the Perceived Risk Theory and the Signalling Theory, it has been revealed that indirect indicators (signals) offered by businesses play a significant role in mitigating the risks perceived by consumers. DT elements, which are among these indirect indicators, positively affect consumers' PI through digital platforms by decreasing their risk perception (Smith et al., 2019; Trivedi & Yadav, 2020; Ventre & Kolbe, 2020; Othman, 2021; Suprpto et al., 2022). Thus, it becomes evident that purchasing decisions in digital environments rely on more complex cognitive processes compared to those in traditional commercial settings. Furthermore, a well-structured CR positively affects consumers' PI through digital platforms by reducing their risk perception (Ert et al., 2016; Jun, 2020; Güllük & İrge, 2021; Aufa & Gunanto, 2023). In other words, effective DT mechanisms and a robust CR increase consumers' trust in the Airbnb platform, facilitating risk perception tolerance and positively shaping their PI. This finding indicates the multi-faceted nature of DT on highly interactive digital platforms such as Airbnb, demonstrating that digital signals are more effective when evaluated in interaction with CR rather than in isolation. At this point, it can be argued that trust-building on digital platforms is linked to technological interfaces and the platform's cultural and social capital. In this regard, the research extends extant literature on risk, trust, and reputation by highlighting the role of structural trust elements provided by platform architecture.

5.1 Theoretical Implications

This present study evaluates consumer decision-making processes on digital platforms in the context of the transformation created by the sharing economy in the tourism sector within the framework of the Perceived Risk Theory and the Signalling Theory. The study reaffirms the decisive effect of PR on consumer behaviour in the digital environment and finds that factors such as a paucity of physical experience, information confusion, and security concerns directly and negatively affect consumers' PI. This finding lends further credence to the notion that the Perceived Risk Theory remains valid in the context of digital tourism, thus encouraging further research in this area. Moreover, within the paradigm of the Signalling Theory, the study demonstrates that indirect indicators proffered by businesses on digital platforms are pivotal in influencing consumer decision-making. This finding suggests trust-building signals are not limited to brand awareness; DT elements structured in the digital environment and CR strategies also function as effective signals in consumer behaviour. Moreover, the study under discussion highlights the moderating effects of DT and CR elements on the relationship between PR and PI, indicating that these two variables should be considered regarding their direct and contextual effects. Indeed, as has been demonstrated, DT and CR are significant factors in alleviating the negative effects of PR. This finding regarding Airbnb introduces an alternative approach to the existing literature on tourism. The theoretical findings revealed that recommendations for application should be based on practical observations and a theoretical foundation. In particular, strategies to reduce consumers' PR must be addressed beyond managerial decisions, using policies consistent with behavioural theories and supported by empirical evidence. Within this framework, initiatives to strengthen elements such as DT and CR should be designed at an operational level and as theoretically meaningful, coherent, and literature-supported interventions. The present study provides an interdisciplinary and holistic perspective on the extant literature by revealing how risk- and trust-based theories work together to explain consumer behaviour, specifically in the context of digital platforms in tourism. Moreover, the findings on direct and moderating effects extend the existing literature on short-term rental platforms and enrich the scope of the Perceived Risk Theory (Bauer, 1960) and the Signalling Theory (Spence, 1973).

5.2 Practical Implications

The findings of this study provide practical implications for businesses operating on digital tourism platforms, particularly sharing economy-based service providers such as Airbnb. The research findings indicate that PR is a determining factor in consumers' PI. In this regard, it is incumbent upon managers and service providers of digital platforms to prioritise security, transparency and the presentation of verifiable information, with a view to minimising users' perception of risk. For instance, confidence-building practices such as reviews of hospitality providers, past user ratings, identity verification systems, and open communication channels should be widely implemented. The positive impact of CR and DT infrastructure on consumers must be considered on these platforms. Digital platforms such as Airbnb should implement in-service arrangements to improve user experiences and adopt robust policies in areas such as data security, the protection of personal information and transaction security in the online environment to increase the reliability of their brands. In this regard, Airbnb needs to make its algorithm-based rating systems more transparent, develop mechanisms to verify the accuracy of reviews, and enforce quality standards for hosts more strictly. In addition, innovative tools such as AI-powered risk analysis systems or real-time user support can also effectively support trust-based decision-making processes. Furthermore, signalling strategies should be placed at the centre of digital marketing and brand management. A more strategic structuring of messages that inspire consumer confidence, visual and written content, user-friendly interfaces, and customer support systems will decrease consumers' perception of risk and increase their propensity to purchase. Therefore, platform managers and service providers must base their marketing strategies on material advantages and emotional and social factors to establish trust. Furthermore, policymakers must enhance regulatory frameworks, establishing security and transparency standards for digital platforms within the sharing economy. In particular, there is a necessity for clearer regulations on issues such as digital identity verification, user data protection, legal responsibilities of service providers, and user rights. With the escalating platformisation process in the tourism sector due

to digitalisation, public authorities and local governments must formulate policies that enhance user confidence and ensure fairness. They should also devise comprehensive strategies, particularly in platform control, licensing, and taxation. Moreover, to enable local authorities to monitor these platforms more effectively in critical areas such as urban planning, housing rights, and tourist density, there is a need for a comprehensive oversight infrastructure that incorporates real-time data sharing, digital monitoring systems, and transparent reporting tools. Such technological solutions would provide public institutions with strategic advantages in analysing regional concentrations of short-term rentals, assessing their impacts on the housing market, and ensuring compliance with local regulations. Consequently, practices prioritising user safety can be encouraged, while maintaining the balance between housing supply and demand and preserving the social fabric of neighbourhoods, thus fostering sustainable harmony between community welfare and digital tourism activities.

5.3 Limitations and Future Research

The findings of this study are subject to certain limitations and offer a range of opportunities for further research. The research data was collected in Türkiye during a specific period. This may limit the generalisability of the results. Comparative studies conducted in various countries, especially societies where the level of trust in the sharing economy and digital literacy differ, may yield different results. The study addressed the variables of PR, DT, and CR at a general level. However, in future studies, the sub-dimensions of these variables (e.g., perceived social risk, financial risk, cognitive trust, emotional trust, and ethical, social or performance-oriented dimensions of reputation) can be addressed separately to expand the research. Furthermore, this present study focused solely on the Airbnb platform. However, comparative studies with similar sharing economy applications could provide more in-depth information about the differences in consumer perceptions between digital platforms. Finally, a quantitative data collection method was ultimately deemed optimal in the present study. In subsequent studies, using mixed or qualitative data collection methodologies may prove advantageous in acquiring more nuanced outcomes pertaining to consumers' risk perceptions, trust, and reputation-building processes within digital environments. Although quantitative data collection methods have enabled the conceptual framework to be tested measurably, they may be limited in fully revealing complex, contextual, and subjective structures such as trust and reputation. Qualitative or mixed-method approaches (e.g., supporting survey data with in-depth interviews or focus group studies) may provide a more holistic understanding of how consumers experience risk perceptions in digital environments and how they build or question trust and reputation. This is particularly significant in the case of Airbnb, as elements such as user interaction, reviews, and service experience shape DT not only on a cognitive level but also on an emotional and social level. Such methodological diversifications can increase future research's theoretical depth and practical validity.

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