ABSTRACT

Purpose: The purpose of this study is to analyze the influence of trust on consumers’ transactional intention within a P2P sharing platform focusing on consumers who used OFD in Hanoi, Vietnam.

Design/methodology/approach: A structured questionnaire is developed in a Google Form and distributed mainly through web-based and telephone-based platforms. In total, 240 valid responses were collected from Hanoi. To ensure the study's reliability and representativeness while minimizing bias, a convenient sampling method is employed, considering the demographic distribution of consumers across different age groups, genders, occupations, income levels, and various online food delivery platforms, income, frequency of consumption, and average expense. Analytical techniques included descriptive statistics, Cronbach’s Alpha reliability testing, and multiple regression analysis.

Results and discussions: Findings revealed that four of the seven factors examined exerted a significant positive impact on Consumers’ Intention to Transact: “Consumer’s Trust in supplying Peer’s Integrity”, “Consumer's Trust in Products Ability”, “Consumer’s Trust in supplying Peer’s Benevolence”, and “Consumer’s Trust in Platform’s Integrity”. Conversely, while “Consumer’s Trust in supplying Peer’s Ability”, “Consumer’s Trust in Platforms Ability”, and “Consumer’s Trust in Platform’s Benevolence” do influence ‘Customers’ Intention to Transact’, their effect lacks statistical significance.

Research Implications: This research sheds light on Vietnam's Sharing Economy, showcasing its transformative impact and governmental support. It focuses on the developing OFD sector, highlighting its rapid growth and significance. By adopting a trust-based research model, the study offers insights into consumer behavior within OFD platforms, contributing to the understanding of trust dynamics.

Originality/Value: The research provides a theoretical foundation for understanding trust's role in shaping consumer behavior and transactional intentions, laying the groundwork for empirical research and practical applications. Practically, the study offers actionable insights for policymakers and industry players. It emphasizes the importance of integrity, reliability, and effective communication in building consumer trust.

Keywords: Trust, Sharing Economy, P2P, OFD, C2C, Vietnam.


RESUMO

Objetivo: O objetivo deste estudo é analisar a influência da confiança na intenção transacional dos consumidores dentro de uma plataforma de compartilhamento P2P, com foco nos consumidores que usaram OFD em Hanói, Vietnã.

Desenho/metodologia/abordagem: Um questionário estruturado foi desenvolvido em um Formulário Google e distribuído principalmente por plataformas baseadas na web e telefônicas. No total, foram coletadas 240 respostas.

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Consumers’ Trust in Sharing Economy Peer-To-Peer Platforms: A Case Study of Online Food Delivery in Hanoi, Vietnam

válidas de Hanói. Para garantir la confiabilidad y representatividad del estudio, minimizando el viés, se empleó un método de amostragem conveniente, considerando la distribución demográfica de los consumidores en diferentes faixas etárias, géneros, ocupaciones, níveis de renda y diversas plataformas de entrega de alimentos online, renda, frecuencia de consumo y gasto medio. As técnicas analíticas incluíram estatísticas descritivas, teste de confiabilidade Alfa de Cronbach e análise de regressão múltipla.


Implicações da pesquisa: Esta pesquisa lança luz sobre a Economia Compartilhada do Vietnã, mostrando seu impacto transformador e apoio governamental. Ela se concentra no setor em desenvolvimento de OFD, destacando seu rápido crescimento e importância. Ao adotar um modelo de pesquisa baseado na confiança, o estudo oferece insights sobre o comportamento do consumidor dentro das plataformas de OFD, contribuindo para a compreensão da dinâmica da confiança.

Originalidade/Valor: A pesquisa fornece uma base teórica para entender o papel da confiança na moldagem do comportamento do consumidor e das intenções transaccionais, estabelecendo as bases para pesquisas empíricas e aplicações práticas. Na prática, o estudo oferece insights acionáveis para formuladores de políticas e players do setor. Ele enfatiza a importância da integridade, confiabilidade e comunicação eficaz na construção da confiança do consumidor.


LA CONFIANZA DE LOS CONSUMIDORES EN COMPARTIR LAS PLATAFORMAS DE ECONOMÍA ENTRE PARES: UN ESTUDIO DE CASO DE ENTREGA DE COMIDA EN LÍNEA EN HANOI, VIETNAM

RESUMEN

Propósito: El propósito de este estudio es evaluar la influencia de la confianza en la intención transaccional de los consumidores dentro de una plataforma de intercambio P2P centrada en los consumidores que utilizaron OFD en Hanoi, Vietnam.

Diseño/metodología/enfoque: Se desarrolla un cuestionario estructurado en un Formulario de Google y se distribuye principalmente a través de plataformas web y telefónicas. En total, se recogieron 240 respuestas válidas de Hanói. Para garantizar la confiabilidad y representatividad del estudio y minimizar el sesgo, se emplea un método de muestreo por conveniencia, considerando la distribución demográfica de los consumidores en diferentes grupos de edad, géneros, ocupaciones, niveles de ingresos y varias plataformas de entrega de alimentos en línea, ingresos, frecuencia de consumo y gasto promedio. Las técnicas analíticas incluyeron estadísticas descriptivas, pruebas de confiabilidad alfa de Cronbach y análisis de regresión múltiple.

Resultados y discusiones: Los resultados revelaron que cuatro de los siete factores examinados ejercieron un impacto positivo significativo en la intención de los consumidores de realizar transacciones: “Confianza del consumidor en la integridad del proveedor del mismo nivel”, “Confianza del consumidor en la capacidad de los productos”, “Confianza del consumidor en la benevolencia del proveedor del mismo nivel” y “Confianza del consumidor en la integridad de la plataforma”. Por el contrario, si bien la “confianza del consumidor en la capacidad de proporcionar la capacidad del mismo nivel”, la “confianza del consumidor en la capacidad de las plataformas” y la “confianza del consumidor en la benevolencia de la plataforma” influyen en la “intención de transacción de los clientes”, su efecto carece de importancia estadística.

Implicaciones de la investigación: Esta investigación arroja luz sobre la economía compartida de Vietnam, mostrando su impacto transformador y el apoyo gubernamental. Se centra en el desarrollo del sector de la alimentación libre de alimentos, destacando su rápido crecimiento y su importancia. Al adoptar un modelo de
investigación basado en la confianza, el estudio ofrece información sobre el comportamiento del consumidor dentro de las plataformas de OFD, contribuyendo a la comprensión de la dinámica de confianza.

**Originalidad/Valor:** La investigación proporciona una base teórica para comprender el papel de la confianza en la configuración del comportamiento del consumidor y las intenciones transaccionales, sentando las bases para la investigación empírica y las aplicaciones prácticas. En la práctica, el estudio ofrece información útil para los responsables de las políticas y los actores de la industria. Enfatiza la importancia de la integridad, la confiabilidad y la comunicación efectiva en la construcción de la confianza del consumidor.

**Palabras clave:** Confianza, Economía Compartida, P2P, OFD, C2C, Vietnam.

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1 INTRODUCTION

The Sharing Economy (SE) is no longer a strange concept to Vietnamese people. It is commonly regarded as a disruptive force on enterprises, business operation, industrial sectors, and their markets, thanks to its global reach, drastically transformational powers, and ability to create a significant amount of revenue and value. Statista (2022b) anticipated that the value of the global SE would go from $15 billion in 2014 to $335 billion in 2025, a jump of more than 22 times in just 12 years.

In Vietnam, SE is one of the Vietnamese Government scheme's development focuses. On 12th August 2019, Decision No.999/QD-TTg was issued to approve the Project on Promoting Sharing Economic Model, as a demonstration of the government's commitment to encourage innovation, digital technology application, and the development of digitalization. (VIR, 2019).

Information technologies, empowered by high-speed Internet and mobile broadband, have produced a plethora of SE platforms, and the number of Vietnamese SE users has increased exponentially in different industries like accommodation and hospitality, transportation, co-working spaces, lending, and especially food delivery services (Chu, 2021).

P2P platforms, provided by facilitators, play a pivotal role in facilitating transactions within the SE. However, it's crucial to note that in P2P SE interactions, users engage directly with each other over these platforms, experiencing equal levels of anonymity, risk exposure, and limited regulatory oversight. Notably, a substantial portion of transactions on SE platforms occur online, predominantly through mobile-based applications, where consumers and suppliers often lack prior familiarity with one another. This unfamiliarity introduces challenges in establishing trust and credibility in transactions. In reality, half of offline-only consumers...
refrain from online purchases due to their lack of trust in the digital platform (Lu et al. 2010).

The realm of Online Food Delivery (OFD) has experienced a remarkable surge in both user adoption and revenue, emerging as an undeniable force in the global food industry. According to Statista (2022a), the number of individuals worldwide utilizing OFD services surpassed 1.6 billion by the end of 2021. Moreover, forecasts by Statistica (2022c) suggest that the revenue generated through platform-to-consumer delivery globally could soar to an impressive $96,864.4 million by 2024.

Vietnam stands out as one of the most rapidly expanding OFD markets in its region. Statista (2021) projects a consistent growth trajectory for both revenue and user base within Vietnam's OFD sector from 2017 to 2024. Remarkably, the revenue of OFD in Vietnam has surged tenfold during this period, leaping from $18 million in 2017 to a remarkable $183 million in 2024. Similarly, the number of OFD users in Vietnam has seen a substantial eightfold increase from 2017 to 2024, surging from 0.4 million users to an impressive 4.6 million users by the end of 2024. This exponential growth underscores the significant role that OFD plays in shaping consumer behavior and transforming the food delivery landscape, both locally and globally.

Understanding the pivotal role of trust in Peer-to-Peer (P2P) transactions, particularly within the burgeoning Online Food Delivery sector, is essential for fostering consumer engagement and driving the growth of the SE. Despite the rapid expansion of OFD services in recent years, there remains a noticeable gap in research dedicated to this domain. This study seeks to address this gap by exploring the influence of trust on consumers' intention to engage in P2P transactions within the OFD sector in Hanoi, Vietnam. The findings of this research will offer actionable strategies to boost consumer confidence and drive sustainable growth in the local P2P ecosystem.

2 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 LITERATURE REVIEW

The sharing economy (SE) represents a transformative economic model facilitating peer-to-peer (P2P) activities through community-based online platforms. While SE could operate independently of the Internet, its exponential growth is largely driven by widespread Internet access and mobile technology. Efficiently matching supply with demand and managing
transactions in real time poses a significant challenge, necessitating advanced computing power and algorithms (Kauffman and Naldi, 2020). The modern SE model benefits from widespread smartphone use, broadband access, cloud computing, big data, the Internet of Things, cashless payments, and location-based services (Liu et al., 2020). Key components of SE include a sharing platform facilitating access to underutilized goods, resource owners providing access via the platform, and resource users accessing assets and returning them to owners (Curtis and Mont, 2020).

The P2P (peer-to-peer) or peer economy involves individuals trading products and services directly with each other or collaborating on production without intermediaries. Platforms provided by facilitators to enable P2P transactions are termed P2P platforms. These facilitators provide the platforms and charge a specified fee for each transaction (Liu et al., 2020). Information technology has enabled the appearance of P2P activities to obtain, give, and share goods, access, and services (Hamari et al., 2016) that have become an attractive and profitable option for families and individuals (Apte et al., 2019).

2.1.1 Trust and its Dimensions

The significance of trust in (online) social interactions has been thoroughly explored by researchers across various disciplines (Camerer 2003; Gefen et al. 2008; Grabner-Kräuter and Kaluscha 2003; McKnight et al. 2002). To define trust, many researchers (e.g., Gefen et al. 2008) refer to McAllister’s work (1995). Trust is the extent to which a person is confident in and willing to act based on the words, actions, and decisions of another (McAllister, 1995). Trust in e-commerce, often denoted as "e-Trust" as per Gefen and Straub (2004), has been consistently acknowledged as a critical factor for success. Lu et al. (2010) highlighted that half of offline-only consumers refrain from online purchases due to their lack of trust in the digital platform.

In a peer-to-peer (P2P) sharing economy (SE) context, trust retains its multifaceted and intricate nature. The study adopts Mayer et al. (1995) conceptual trust model, which encompasses three key dimensions: Ability (A), Benevolence (B), and Integrity (I) of the trustee as perceived by the trustor. This model, also known as the ABI trust framework, serves as a comprehensive framework for understanding trust dynamics in P2P SE environments and is used by many researchers (Gefen and Straub 2004; Gefen et al. 2008, Lu et al. 2010; Hawlitschek et al. 2016)
“Ability” encompasses a range of skills, competencies, and attributes that empower a trustee to wield influence within a specific domain (Mayer et al. 1995). “Benevolence” refers to the trustee's inclination to act in the best interests of the trustor, independent of financial motivations. As elucidated by Gefen and Straub (2004), a trustee exhibiting benevolence reciprocates the trustor's support and care by offering appropriate advice, assistance, and communication. “Integrity” pertains to the degree to which the trustor perceives the trustee as adhering to a set of principles aligned with the trustor's values and standards.

Hawlitschek et al. (2016) emphasized the importance of examining trust from both consumer and supplier perspectives, identifying three key types: trust in the peer, platform, and product (3P). Trust in the supplying peer involves evaluating the supplier's skills, integrity, and benevolence in transactions (Pavlou and Fygenson, 2006). In the Sharing Economy (SE), where users interact with various parties, including platform operators and individuals, trust perception can be influenced by factors like privacy concerns and website quality (Joinson et al., 2010; Gregg and Walczak, 2010; Yoon and Occeña, 2015). Concerns about trust may also extend to the product and overall experience, particularly in markets lacking official quality standards or regulations (Gefen et al., 2008; Avital et al., 2015).

User’ intention to transact: The intention to transact online refers to a consumer's willingness to initiate electronic transactions with a web retailer. This includes activities like sharing business information, sustaining business connections, and completing commercial transactions (Zwass, 1998). It is a three-dimensional behavioral intention to: receive information, provide requisite personal information, and engage in product purchases with suppliers. That could be applied to the understanding of consumers’ intention to transact in SE P2P Platforms (Pavlou, 2002; McKnight et al. 2002). Trust is one, if not the important driving factor for the long-term success of C2C platforms (Strader and Ramaswami, 2002). According to McKnight et al. (2002), trust encourages consumers to take specific actions on the platform. Trust beliefs provide context and justification for trust intention, together with users’ subjective trust disposition, leading to behavioral intentions, which was confirmed by previous research to have a strong correlation with actual behavior.

Online Food Delivery: The rise of the mobile information age has profoundly altered people's lifestyles. One conspicuous shift is the growing popularity of ordering takeout through smartphone apps. Yet, numerous existing takeaway platforms levy steep commissions, sparking apprehension. Furthermore, the prevalence of fraudulent restaurant reviews undermines rating
authenticity, while recommended dishes frequently fall short of customer satisfaction (Zhang et al. 2022).

2.2 RESEARCH MODEL AND HYPOTHESES

This research adapts the conceptual research model of Hawlitschek et al. (2016) focusing on perspectives of consumers. It integrates three types of trust: trust in the peer, platform, and product (3P) and a multidimensional trust construct comprising Ability, Integrity, and Benevolence. The research model is presented in Figure 1.

**Consumer’s Trust in Supplying Peer (TSP):** Trust in supplying peers evaluates whether the supplier has the necessary skills and trustworthiness to fulfill their role in the transaction (Pavlou and Fygenson, 2006). According to Hawlitschek et al. (2016), this involves assessing three dimensions of trust: Ability, Integrity, and Benevolence. Ability is evaluated by asking if the provider can fulfill their role effectively, Integrity is assessed by determining if the supplier keeps their word, and Benevolence is measured by gauging the supplier's interest in satisfying the customer. Consumers perceive Ability by evaluating the supplier's knowledge and competence, Benevolence by assessing their care and consideration towards customers, and Integrity by observing their commitment to delivering on promises.

**H1:** Consumer’s Trust in the (supplying) Peer positively influences the Intention to transact

**Consumer’s Trust in the Platform (CTP):** Platform operators performed a crucial role as a mediator between users in C2C markets where all users are peers. Hawlitschek et al. (2016) suggested that the term "Ability" could be understood as the platform's ability to effectively match and connect customers with appropriate suppliers; while the term "Integrity" could refer to the platform's conveyance of accurate information about payments, peers, and information; and the term "Benevolence" refers to the platform's commitment to providing the greatest possible service to customers while also safeguarding their personal information.

**H2:** Consumer’s Trust in the Platform positively influences the intention to transact

**Consumer’s Trust in the Product (TIP):** Trust in a product is the belief that the product or service will fulfill its functions as understood by the buyer (Comer, et al. 1999). The Ability dimension of trust covers its functionality and quality, while the other two dimensions of Integrity and Benevolence could be omitted because the Product is an emotionless thing that has no will or intention. (Hawlitschek 2019).

**H3:** Consumer’s Trust in the Product positively influences the intention to transact
Figure 1

A conceptual model of consumers’ trust in P2P platform

![Conceptual Model](source: Adopted from Hawlitschek (2019))

### 3 RESEARCH METHODOLOGIES AND MEASUREMENT

This study aims to investigate how consumers' trust impacts their transaction intentions in OFD in Hanoi, Vietnam. The research population consists of individuals who have used OFD platforms. To ensure the study's reliability and representativeness while minimizing bias, a convenience sampling method is employed, considering the demographic distribution of consumers across different age groups, genders, occupations, income levels, and various online food delivery platforms, income, frequency of consumption, and average expense. A structured questionnaire is developed in a Google Form and distributed mainly through web-based and telephone-based platforms. In total, 240 valid responses were collected.

The questionnaire was crafted in Vietnamese to ensure participant comprehension and facilitate responses. It comprises two main sections. The initial section collects demographic data, encompassing age, gender, occupation, income levels, and OFD platforms. The second section is subdivided into seven segments, each corresponding to trust constructs influencing the intention to transact.
The study encompasses three constructs under 'Trust in Supplying Peer' (TSP), three under 'Trust in Platform' (CTP), and one under 'Trust in Product' (TIP). Measures for TIP constructs (supplying ability, integrity, and benevolence) were adapted from Gefen and Straub (2004), while measures for CTP, TIP, and customers’ intention to transact (CIT) were adopted from Lu, Zhao, and Wang (2010). Variables used for measurement include 1. competence in providing quality, safe, and prompt food delivery for SAB; 2. honesty in fulfilling orders and informing customers about any issues for SIN; 3. Following customer remarks, avoiding harmful practices, and offering discounts for SBE; 4. Competence in managing orders, payments, and resolving issues efficiently for PAB; 5. Providing honest information about drivers, menus, prices, and promotions for PIN; 6. Offering ease of ordering, discounts, and prioritizing customer privacy for PBE; and 7. Ensuring quality packaging, timely delivery, and a variety of options for PRA.

A Five-point Likert Scale, ranging from 1 (strongly disagree) to 5 (strongly agree), is employed in these sections. SPSS version 26, a statistical analysis software was employed to analyze the collected data. Various analytical techniques including descriptive statistics, Cronbach’s Alpha reliability test, and multiple regression analysis were used to achieve the research objectives.

4 RESULTS AND DISCUSSION

4.1 SAMPLE PROFILE

The gender distribution among participants is fairly balanced, with females comprising 54% and males slightly fewer at 46%. A significant portion of the respondents are young, with 37% falling into the millennial age group (18-25) and 28% aged between 26-35. Notably, seniors over 60 accounted for 15%, ranking third, indicating the appeal of OFD platforms despite technological barriers. Employees constitute the largest group of respondents at 44%, followed by self-employed individuals at 20%, and retirees at 13%. About 42% of respondents reported an average monthly income ranging from 7.5 to 15 million VND, while 32% had incomes below 7.5 million VND, and only 11% had incomes exceeding 15 million VND monthly. This suggests that the majority of online shopped-food customers are from middle and low-income brackets.
Among the OFD platforms in Vietnam, GrabFood is the most popular among respondents, capturing 41% of the market, followed by Baemin at 32%. Despite being an early entrant, ShopeeFood garnered only 24% of total OFD orders from respondents. A significant proportion of respondents (60%) exhibited low usage frequency among OFD, with 22% using it 1-2 days per month and 38% using it 3-4 days per month. Interestingly, the majority of respondents (53%) spent 50,000-150,000 VND per order, suggesting orders meant for groups of 2-3 persons, while 24% spent less than 50,000 VND per order, indicative of single-person orders.

4.2 RELIABILITY OF THE RESEARCH CONSTRUCTS

The Cronbach’s alphas of all constructs were computed to test their reliability. The Cronbach’s Alphas of all constructs in this research score between 0.725 (Consumer’s Trust in the Platform’s Ability) to 0.855 (Consumer’s transacting intention) (Table 1). According to Nunnally (1978), reliability is achieved when Cronbach’s alpha reaches scores of 0.7 or higher. Hence, because Cronbach’s alpha of constructs in this study is all higher than 0.7, the reliability of it is assured.

Table 1
Cronbach’s Alpha of research constructs

<table>
<thead>
<tr>
<th>Constructs</th>
<th>Cronbach’s Alpha</th>
<th>Constructs</th>
<th>Cronbach’s Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer’s Trust in supplying Peer’s Ability (SAB)</td>
<td>0.814</td>
<td>Consumer’s Trust in Platform’s Integrity (PIN)</td>
<td>0.768</td>
</tr>
<tr>
<td>Consumer’s Trust in supplying Peer’s Integrity (SIN)</td>
<td>0.842</td>
<td>Consumer’s Trust in Platform’s Benevolence (PBE)</td>
<td>0.792</td>
</tr>
<tr>
<td>Consumer’s Trust in supplying Peer’s Benevolence (SBE)</td>
<td>0.756</td>
<td>Consumer’s Trust in Products Ability (PRA)</td>
<td>0.730</td>
</tr>
<tr>
<td>Consumer’s Trust in Platforms Ability (PAB)</td>
<td>0.725</td>
<td>Consumer’s transacting intention (CTI)</td>
<td>0.855</td>
</tr>
</tbody>
</table>

Source: Authors’ calculation

EFA was implemented to evaluate the convergent and discriminant validity of the scales.

Table 2
Exploratory factor analysis for independent variables – Consumers’ trust

<table>
<thead>
<tr>
<th></th>
<th>Factor 1</th>
<th>Factor 2</th>
<th>Factor 3</th>
<th>Factor 4</th>
<th>Factor 5</th>
<th>Factor 6</th>
<th>Factor 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAB1</td>
<td></td>
<td>.806</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAB2</td>
<td></td>
<td>.730</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The EFA findings presented in Table 2 indicate a Kaiser-Meyer-Olkin measure of sampling adequacy of 0.877, meeting the recommended threshold of 0.5 to 1 (Anderson and Gerbing, 1988). Additionally, the significance value of Bartlett’s test was 0.000, indicating the suitability of the data for EFA and suggesting a linearly correlated relationship between observed variables and latent variables (Gerbing and Anderson, 1988).

Furthermore, the average variance extracted is 72.881%, surpassing the minimum threshold of 50%. This implies that 72.881% of the variance in the data is accounted for by the 7 independent factors, aligning precisely with the theoretical model proposed.

After the EFA analysis of independent variables, the model remained with 21 observed variables. All twenty-one variables exhibited significant loadings, ranging from 0.634 to 0.883, surpassing the threshold of 0.5 and indicating clear and substantial associations. These observed variables demonstrated both discriminant and convergent properties, aligning with the measurement of seven latent variables as outlined in the theoretical model.
4.3 FINDINGS AND DISCUSSIONS

4.3.1 Consumers’ Perception of Trust in Online Food Delivery

The consumers’ perception of trust factors in online food delivery is presented in Table 3. Consumers in Hanoi generally hold a high level of trust in the various factors related to online food delivery platforms. Specifically, the mean scores for all dimensions of trust range from 4.117 to 4.200, indicating a strong level of agreement among respondents. Notably, Consumer’s Trust in Supplying Peer’s Integrity has the highest mean score of 4.200, suggesting that consumers are quite confident in the reliability and honesty of suppliers on online food delivery platforms in Hanoi.

Conversely, PIN has a slightly lower mean score of 3.987, indicating a relatively lower level of trust in the integrity of the OFD platforms themselves. Despite this, the majority of respondents still express agreement or strong agreement with all dimensions of trust, with percentages ranging from 67.00% to 82.90%. This suggests a generally positive perception of trustworthiness across all aspects of OFD platforms among consumers in the study. However, it’s worth noting that there is a small percentage of respondents who express disagreement or partial disagreement with these trust dimensions, indicating some room for improvement in certain areas to enhance consumer trust and satisfaction.

Table 3
Consumers’ Perception of Trust Factors in Online Food Delivery

<table>
<thead>
<tr>
<th>Items</th>
<th>Mean</th>
<th>Totally disagreed &amp; disagreed (%)</th>
<th>Neither disagreed nor agreed (%)</th>
<th>Totally agreed &amp; agreed (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer’s Trust in supplying Peer’s Ability (SAB)</td>
<td>4.121</td>
<td>3.3</td>
<td>22.1</td>
<td>74.60</td>
</tr>
<tr>
<td>Consumer’s Trust in supplying Peer’s Integrity (SIN)</td>
<td>4.200</td>
<td>-</td>
<td>17.1</td>
<td>82.90</td>
</tr>
<tr>
<td>Consumer’s Trust in supplying Peer’s Benevolence (SBE)</td>
<td>4.117</td>
<td>5.4</td>
<td>20.00</td>
<td>74.60</td>
</tr>
<tr>
<td>Consumer’s Trust in Platforms Ability (PAB)</td>
<td>4.187</td>
<td>4.2</td>
<td>22.1</td>
<td>77.90</td>
</tr>
<tr>
<td>Consumer’s Trust in Platform’s Integrity (PIN)</td>
<td>3.987</td>
<td>2.5</td>
<td>25.8</td>
<td>71.70</td>
</tr>
<tr>
<td>Consumer’s Trust in Platform’s Benevolence (PBE)</td>
<td>4.008</td>
<td>8.8</td>
<td>24.2</td>
<td>67.00</td>
</tr>
<tr>
<td>Consumer’s Trust in Products Ability (PRA)</td>
<td>4.029</td>
<td>3.8</td>
<td>28.8</td>
<td>67.5</td>
</tr>
<tr>
<td>Consumer’s transacting intention (CTI)</td>
<td>3.981</td>
<td>6.3</td>
<td>29.6</td>
<td>64.1</td>
</tr>
</tbody>
</table>

Source: Authors’ calculation
4.3.2 Correlations Between CTI and Consumers’ Trust

The correlation between Consumers’ Transactional Intention and different dimensions of consumer trust is given in Table 4. CTI exhibits significant positive correlations with various dimensions of consumer trust, encompassing trust in supplying peers, the platform, and the product. However, the significance varies slightly among these trust factors. Notably, CTI demonstrates a strong correlation with SIN at 0.608, followed by moderate correlations with PIN at 0.488, SBE at 0.459, SAB at 0.445, PBE at 0.404, and product ability (PRA) at 0.434. Conversely, the correlation with PAB is relatively weaker at 0.388. These results provide preliminary support for all hypotheses proposed.

Table 4
Correlation for Consumers’ Trust Factors and Intention to transact

<table>
<thead>
<tr>
<th>Consumer trust</th>
<th>Correlation with</th>
<th>CTI</th>
<th>SAB</th>
<th>SIN</th>
<th>SBE</th>
<th>PAB</th>
<th>PIN</th>
<th>PBE</th>
<th>PRA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CTI</td>
<td>1</td>
<td>.445**</td>
<td>.608**</td>
<td>.459**</td>
<td>.388**</td>
<td>.488**</td>
<td>.404**</td>
<td>.434**</td>
<td></td>
</tr>
<tr>
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<td>.223**</td>
<td>.340**</td>
<td>.685**</td>
<td>1</td>
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</table>

** Correlation is significant at the 0.01 level (2-tailed).
Source: Authors’ calculation

4.3.3 Relationship Between CTI and Consumers’ Trust

Multiple regression analysis was conducted to examine the relationship between seven independent variables and Intention to Transact (CTI). The results are summarized in Table 5.

Firstly, the high multiple correlation coefficient (R = 70.3%) indicates a strong fit of the model to the data, suggesting that the combined independent variables collectively explain a substantial portion of the variance in CTI. The coefficient of determination (R square) of 0.494 reveals that 49.4% of the variance in consumer’s transacting intention can be predicted by the seven factors examined in the study, namely "Consumer’s Trust in supplying Peer’s Ability (SAB)"", "Consumer’s Trust in supplying Peer’s Integrity (SIN)"", "Consumer’s Trust in supplying Peer’s Benevolence (SBE)"", "Consumer’s Trust in Platforms Ability (PAB)"", "Consumer’s Trust in Platform’s Integrity (PIN)"", “Consumer’s Trust in Platform’s...
Benevolence (PBE)” and “Consumer’s Trust in Products Ability (PRA)”. Adjusted R² is as high as 0.479. This is the adjusted coefficient of determination, which adjusts for the number of predictors in the model. It provides a more accurate estimate of the proportion of variance explained. Moreover, the significant F value (F= 32.394, p=0.000) indicates that the combination of predictors significantly predicts Consumers’ intention to Transact, confirming the overall significance of the regression model.

### Table 5

*Multiple regression model summary*

<table>
<thead>
<tr>
<th>Dependent variables</th>
<th>Independent variables</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
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<th>Sig.</th>
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<tr>
<td></td>
<td></td>
<td>Beta</td>
<td>Std. Error</td>
<td>Beta</td>
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<td>Intention to Transact (CIT)</td>
<td>Constant</td>
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<td>.324</td>
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<td>.054</td>
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<td>Consumer’s Trust in Platforms Ability (PAB)</td>
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<td>.093</td>
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<td>Consumer’s Trust in Platform’s Integrity (PIN)</td>
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<td>.068</td>
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<td>Consumer’s Trust in Platform’s Benevolence (PBE)</td>
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<td>.064</td>
<td>-.057</td>
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<tr>
<td></td>
<td>Consumer’s Trust in Products Ability (PRA)</td>
<td>.214</td>
<td>.066</td>
<td>.209</td>
<td>3.227</td>
</tr>
</tbody>
</table>

R = 0.703     R² = 0.494     Adjusted R² = 0.479     F= 32.394     Sig.= 0.000

Source: Authors’ calculation

### 4.4 DISCUSSION

Among the seven factors analyzed, four of them exhibit a significant positive influence on Consumers’ Intention to Transact. Specifically, "Consumer’s Trust in supplying Peer’s Integrity” (Beta = 0.320; p = 0.000), "Consumer's Trust in Products Ability” (Beta = 0.209; p = 0.001), "Consumer’s Trust in supplying Peer’s Benevolence” (Beta = 0.198; p = 0.000), and "Consumer’s Trust in Platform’s Integrity” (Beta = 0.144; p = 0.014) are all statistically significant, as evidenced by their respective beta coefficients and p-values, all of which are below 0.05. These findings underscore the varying degrees of influence that different trust-
related factors wield over consumers’ intention to transact. While "Consumer’s Trust in Supplying Peer’s Integrity” emerges as the most influential factor, followed by trust in product ability and peer benevolence, trust in platform integrity exerts a comparatively weaker impact.

The other three factors, namely “Consumer’s Trust in supplying Peer’s Ability” (Beta = 0.085; p = 0.180), “Consumer’s Trust in Platforms Ability” (Beta = 0.103; p = 0.083), and “Consumer’s Trust in Platform’s Benevolence” (Beta = -0.052; p = 0.412), exhibit p-values greater than 0.05. This suggests that while they do influence Customers’ Intention to Transact (CIT), the impact is not statistically significant.

Consumers’ Trust in Supplying Peers: Consumer trust in supplying peers’ integrity and benevolence plays a crucial role in online food delivery (OFD) platforms.

Integrity: Assessed through criteria such as accurate food provision, timely communication, and consistent order fulfillment, it garners a mean rating of 4.2 out of 5, reflecting positive consumer perceptions. Suppliers who consistently exhibit integrity cultivate trust, bolstered by positive word-of-mouth and reviews. Enhancing trust-building mechanisms and transparent practices among suppliers can lead to increased consumer confidence, higher transaction volumes, and customer satisfaction. Timely and transparent communication is key for maintaining trust.

Benevolence: With a mean score of 4.11 out of 5, consumers generally perceive suppliers on OFD platforms in Hanoi, Vietnam, as benevolent. This perception is rooted in suppliers' promotions. Responsive feedback mechanisms, commitment to food safety, and affordability foster goodwill and encourage transactions.

In summary, consumer trust in supplying peers underscores the importance of integrity, responsiveness, and effective communication in driving successful transactions and building trust in OFD platforms in Hanoi, Vietnam. Suppliers prioritizing these aspects are likely to attract and retain more customers, contributing to the growth and success of their businesses in the competitive OFD market.

Consumers’ Trust in Platform: Consumer trust in integrity plays a crucial role in OFD platforms in Hanoi, Vietnam. It is moderately high, with a mean score of 3.987 out of 5. This trust is based on the platforms' honesty in providing information about drivers, delivery times, menu items, prices, restaurant reliability, and details about delivery fees, discounts, and promotions.

The positive correlation between consumer trust in platform integrity and their transactional intention can be attributed to several factors. Firstly, accurate and transparent
information regarding drivers and delivery schedules instills confidence in order reliability. Secondly, honest presentation of menu options and prices, along with restaurant reliability, enhances trust and empowers consumers to make informed decisions. Lastly, transparent disclosures about delivery charges and promotions reduce feelings of deception and contribute to the perception of the platform as trustworthy and reliable.

**Consumer’s Trust in Product Ability:** Consumer trust in the ability of OFD platforms to deliver quality products swiftly and offer diverse options is robust, with a mean rating of 4.029 out of 5. This indicates strong positive perceptions among consumers in Hanoi, Vietnam, regarding product quality, delivery speed, and variety.

The significant influence of "Consumer’s Trust in Product’s Ability" on transaction intentions reveals several insights. Firstly, consumers highly value consistency and reliability in food quality, akin to in-person purchases, fostering trust in the platform. Secondly, efficient logistics and timely order fulfillment enhance convenience and reliability, reinforcing trust. Additionally, a diverse range of food options caters to diverse preferences, enhancing satisfaction and trust.

These findings are crucial for OFD platforms and marketers seeking to enhance trust and transaction rates. Prioritizing product quality, delivery speed, and food variety can improve the consumer experience, foster trust, and drive business growth. Emphasizing these aspects can lead to increased customer retention, positive referrals, and sustained profitability for OFD platforms.

To enhance consumer trust and stimulate transactional activity, OFD platforms should prioritize integrity and transparency in their operations. By consistently providing accurate information, ensuring reliability in service delivery, and maintaining transparency in pricing and promotions, platforms can cultivate and sustain consumer trust, fostering greater customer loyalty and profitability. Moreover, platforms that prioritize integrity may gain a competitive advantage by positioning themselves as trustworthy and reliable options in the market.

On the other hand, three factors, including ‘Consumer’s Trust in supplying Peer’s Ability’, ‘Consumer’s Trust in Platforms Ability’, and ‘Consumer’s Trust in Platform’s Benevolence’, do influence CIT, albeit not significantly. This indicates that while consumers value supplier and platform abilities, they may not be decisive factors in shaping transactional intentions. Platforms and suppliers should continue emphasizing reliability, responsiveness, and quality service delivery to build consumer trust and encourage transactional activity.
5 CONCLUSIONS

The Sharing Economy, particularly in the OFD sector, has experienced remarkable growth in Vietnam, mirroring global trends. Trust emerges as a pivotal factor driving consumer engagement and transactional behavior within Peer-to-Peer SE interactions. This research sheds light on Vietnam's Sharing Economy, showcasing its transformative impact and governmental support. It focuses on the developing OFD sector, highlighting its rapid growth and significance. By adopting a trust-based research model, the study offers insights into consumer behavior within OFD platforms, contributing to the understanding of trust dynamics.

Drawing on established frameworks, the research examines trust constructs in P2P transactions within the OFD sector. It provides a theoretical foundation for understanding trust's role in shaping consumer behavior and transactional intentions, laying the groundwork for empirical research and practical applications.

Practically, the study offers actionable insights for policymakers and industry players. It emphasizes the importance of integrity, reliability, and effective communication in building consumer trust.

For future research, exploring the impact of cultural factors on trust dynamics in OFD platforms could provide valuable insights. Additionally, longitudinal studies tracking trust evolution over time and across different market conditions could offer a deeper understanding of consumer behavior.

REFERENCES


Consumers’ Trust in Sharing Economy Peer-To-Peer Platforms: A Case Study of Online Food Delivery in Hanoi, Vietnam


