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Trust in other people and the usage of peer platform markets ☆

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ABSTRACT

The use of online peer-to-peer marketplaces is growing rapidly. It is important to understand what drives consumers' usage of these markets. Based on detailed survey data collected amongst a representative panel of Dutch consumers, we report a significant positive relationship between trust in other people and current usage of peer platform markets (PPMs). People who in general trust others are 10 percentage points more likely to use PPMs than people who distrust others. Also in case of expected usage within the next five years, there is a positive effect of generalised trust. Less uncertainty about the reliability of other persons, the quality of goods and services offered and payments can stimulate usage of PPMs.

1. Introduction

Suppose your birthday is coming up and you want to celebrate it by throwing a garden party. As nowadays not only businesses, but also individuals can easily trade products and services online, it is now much easier to organise a birthday party than it used to be. You can rent a marquee, and even a garden if necessary, buy a birthday cake from a hobby baker, and find someone to entertain your guests by simply using peer platform markets (PPMs). The OECD defines PPMs as *"a wide range of new and emerging production and consumption models that involve the commercial exchange of goods and services between peers through Internet platforms."* (OECD 2016, p.7).

The use of PPMs is growing rapidly. Initially PPMs were mainly used to sell and buy used goods (e.g. eBay), but nowadays there's a wide array of possibilities to borrow and rent products (e.g. FatLama) and short-term accommodation (e.g. Airbnb), to consume and supply services (e.g. TaskRabbit) and food (e.g. Eatwith), and to borrow and lend money (e.g. Prosper).

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PPMs bring together supply and demand, reduce transaction costs and thereby enable transactions that otherwise would not have taken place (Thierer et al., 2016). Policymakers monitor these markets constantly and are highly interested in their economic, social and environmental impact. They are also keen to learn what drives consumers' usage, as this will help them forecast future developments and judge what, if any, policy is needed.

Research on the use of PPMs and motives of PPM users is still at a very early stage, but is growing rapidly. Using an online survey amongst 105 German customers, Balck and Cracau (2015) find that the main motive for using PPMs is lower prices compared to classical consumption. This holds for all four industries researched: accommodation renting, car sharing, commodities and clothing. Böcker and Meelen (2017) argue that social contacts are one of the motivations for using PPMs, although there is also research that contests this view by showing that the use of PPMs is largely motivated by utilitarianism and self-interest (Bardhi and Eckhardt 2012). Moreover, Parigi and State (2014) find that the ability to create new close social contacts via the usage of these online markets has declined over time. Users of PPMs may even suffer from discrimination (e.g. Edelman et al., 2017). The perceived risk of scarcity related to sharing – the unavailability of the product one wants – can be a factor withholding people from participating (Lamberton and Rose 2012).

Perhaps surprisingly, little is known about the relationship between generalised trust – trust in other people – and the usage of PPMs. Although the literature that links generalised trust to economic growth is large (e.g. Knack and Keefer 1997; Zak and Knack 2001) there is little research on generalised trust and financial decisions at the individual level (e.g. Jiang and Lim 2018), let alone on the usage of PPMs. Nonetheless there seems to be a broad consensus that trust between strangers, as pointed out by Botsman and Rogers (2010), is one of the main principles on which PPMs thrive. Therefore a central challenge faced by the owners of PPMs is to build enough trust such that people start using their PPMs. Although review and rating systems might be informative, not all PPMs have these systems and if they are present they are likely to be imperfect. Consumers risk suffering from fraudulent activities when transacting with a stranger (European Commission 2017). Therefore, we expect the usage of PPMs to depend on the individual's degree of trust in other people. The hypothesis we test in this research and expect to be supported is: '*People who in general trust most other people are more likely to use PPMs than people who think that one cannot be careful enough in dealing with other people.*'.

We contribute to the literature on the use of PPMs, the motives of users and the role of generalised trust in economic decision making, by researching the relationship between generalised trust and the current and future usage of PPMs. Thereby, we analyse the role of trust on both the demand and supply side of PPMs for both current and future usage. We distinguish between several different types of PPMs. In addition, we research which factors have a positive or negative effect on the usage of PPMs. To do so, we use detailed survey data collected amongst a large representative consumer panel. Most of the earlier studies on the drivers of PPM usage use a small sample of users, only examine one type of PPM and focus on one side of the market.

We use a unique dataset compiled of three surveys from the Dutch CentERpanel: De Nederlandsche Bank (DNB) trust survey (DTS) which includes the generalised trust measure, the DNB Household Survey (DHS) for several background characteristics, and our specially designed PPM-survey. The PPM-survey allows us to measure individuals' self-reported current usage and expected future usage (both in terms of demand and supply) of various types of PPMs, as well as the factors triggering usage and the factors withholding people from interacting on these markets. The Netherlands is a good setting to research this topic, as it has the highest internet penetration in Europe: 98% of the inhabitants have internet access at home (Statistics Netherlands 2018). Hence, almost everyone could use PPMs.

Foreshadowing our main results, we find that people who in general trust others are 10 percentage points more likely to use PPMs than people who distrust others. Also in case of expected usage within the next five years, there is a positive effect of generalised trust. Less uncertainty about the reliability of other persons, the quality of goods and services offered and payments can stimulate usage of PPMs.

The remainder of this paper is structured as follows, Section 2 describes the related literature on generalised trust and the literature on trust and PPMs and includes the hypothesis development. Section 3 describes the data and in Section 4 we report the current and future usage of PPMs. Section 5 documents to what extent respondents indicate that (dis)trust is a trigger for (not) using these markets. In Section 6 we describe our empirical approach, whereas the results of this empirical analysis are presented and discussed in Section 7. We end with a conclusion and discussion in Section 8.

2. Related literature and hypothesis development

By examining the link between generalised trust and usage of PPMs we contribute to two strands of literature: (1) literature on generalised trust, and (2) literature on trust and PPMs. We briefly discuss the main findings of these lines of research before discussing our hypothesis.

2.1. Literature on generalised trust

By researching the relationship between generalised trust and the usage of PPMs we contribute to the literature on the role of generalised trust in financial decision making. Many studies have shown that generalised trust is an important

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asset for society as it positively influences long term growth and development (e.g. Knack and Keefer 1997; Zak and Knack 2001; Dearmon and Grier 2009; Algan and Cahuc 2010; Horváth 2013).[1] However, there is little research on the relation between generalised trust and financial decision making at the individual level. The few studies on this topic clearly show that consumers' financial decisions depend on the level of trust in other people. For example, using data on consumers in the U.S., Jiang and Lim (2018) show that high trust individuals are less likely to default on household debt and have a higher net worth than low trust individuals. People that trust others are also more likely to participate in the stock market (Guiso et al. 2008; Balloch et al., 2015), more likely to become an entrepreneur (Guiso et al. 2006), more likely to be enroled in pension plans (Agnew et al., 2007) and more likely to report an intention to use e-commerce (Mutz 2005). Using data from the European Social Survey, Butler et al. (2016) find a hump-shaped effect of trust on personal income, indicating that there is an optimal level of trust. Too little trust in other people results in missing profitable opportunities, whereas too much trust increases the chances of being cheated and experiencing a loss.

2.2. Literature on trust and PPMs

We also add to the literature on trust and PPMs by studying the relationship between generalised trust and the current and future usage of PPMs. We research the importance of trust for the usage of various type of PPMs and separate between the supply and demand side of these markets. Moreover, we provide detailed insight in the factors triggering people to use PPMs and the factors withholding them from using PPMs. In contrast to most prior studies on drivers of usage, our survey is large and representative, covers also non-users and distinguishes between several types of PPMs.

Literature on trust and the usage of PPMs is still in its infancy and the commonly-used generalised trust measure – which indicates if people trust others – is not used, but some studies touch upon interpersonal trust. For example, using a sample of 754 adult travellers residing in the US, Tussyadiah (2015) focuses on peer-to-peer accommodation rentals and shows that drivers of usage are sustainability, community and economic benefits, whereas the main deterrents are lack of trust, lack of efficacy and lack of economic benefits. Distrusting the host is one of the four elements of the factor lack of trust. Others are concerns about safety and privacy, and distrusting the platform to execute the transaction.

Another example is research commissioned by the OECD on users of PPMs (OECD 2017). Users generally trust PPMs and it is shown that trust is more anchored in the platform than in the sellers/providers of products and services. Depending on the type of PPM, several factors drive trust in PPM, such as a secure payment method, confidence in careful handling of data, pictures of the products and services, ratings, reviews, verification of identity and the possibility to contact the seller. There is some indication that lack of trust in others is one of the reasons for not using PPMs, but a detailed look at non-users and their motives for not-using PPMs is absent.

There are also some studies that build conceptual research models for the role of trust in PPMs (e.g. Lu et al., 2010; Jones and Leonard 2008; Leonard 2012; Yoon and Occeña 2015 and see Hawlitschek et al. (2018) for an overview). To give one example, Hawlitschek et al. (2016) present a model that distinguishes three types of trust: trust in the peer, platform and product (3P). They hypothesize that all types of trust positively affect the intention to engage as a consumer on PPMs, whereas trust in the peer and the platform positively affect the intention to participate as a provider. Trust in other buyers and sellers consists of three constructs: ability (skills and competences), integrity (keeping one's word), and benevolence (keeping the other's interest in mind). Hawlitschek et al. (2016) test their model empirically by conducting an online survey, describing an accommodation sharing example. Based on 91 observations they find a first indication that their 3P model is suitable; the intention to consume and supply depend significantly on the different types of trust.

There is quite some research showing that reputation is informative for interactions in PPMs. Several papers underscore the importance of better mechanisms to facilitate information sharing because it can overcome social biases and discrimination. Abrahao et al. (2017) reveal that a high reputation can counteract the effect of homophily on trust. Cui et al. (2019) conduct two sets of randomised field experiments on Airbnb and find that discrimination vanishes with only one peer-generated review. Another example is Tjaden et al. (2018), who use data on one of the largest German online carpooling marketplaces. They find that ethnic discrimination decreases when there is more information on the provider of the ride, for example a high rating or a photo. The efficacy of reputation information for engendering trust depends on how the information is displayed (Qui et al. 2018). Based on a large Europe-wide consumer survey amongst BlaBlaCar members, Mazzella and Sundararajan (2016) find that a very high level of trust in other BlaBlaCar members can be obtained when the platform is provided with the right set of digital trust tools. Almost 9 out of 10 members highly trust other members. PPMs are increasingly able to digitise trust, not only because of the option to leave reviews but also because online platforms increasingly contain digitised representations of people's real world identity and social capital (Sundararajan 2016).

Research on the antecedents of trust in the sharing economy shows that it does not only depend on the quality of reputation systems. Ter Huurne et al. (2017) performed a systematic literature review and show that trust in the sharing economy is much more complex. There are various antecedents (e.g. interaction experience), related to various entities (e.g. the seller, the transaction and the platform). They call for further research on this topic.

[1] There are various channels through which this occurs, for example via higher levels of human capital (e.g. Bjørnskov 2009; Bjørnskov and Méon 2013).

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2.3. Hypothesis development

A central challenge faced by the owners of PPMs is to build enough trust so that people want to use the platform to transact with a stranger. An explorative study by the European Commission reviews the services provided by 485 platforms and finds that consumers risk suffering from fraudulent activities when they use PPMs (European Commission 2017). 48% of these platforms do not have a peer review or rating system, 47% have no complaints handling mechanism, three quarters of the platforms have no mechanism to verify the identity of peers, 70% do not systematically monitor users' compliance with platform rules, and only 1% provide a criminal record check. Moreover, a growing body of research documents that even when a rating system is present, it might not be reliable because reviews are overly positive (e.g. Zervas et al., 2015) for instance due to selection bias (Fradkin et al., 2015).[2,3] About half of the surveyed PPM consumers in an OECD study have seen dishonest ratings or reviews (OECD 2017).

Given the absence and imperfectness of review and rating systems that are embedded in many PPMs, we expect the usage of PPMs to depend on the individual's degree of trust in other people. Moreover, people who distrust others may not even visit the websites of PPMs, even when these PPMs have good review and rating systems. Coming back to our example, when organising the birthday party, you need to trust the supplier of the marquee that it is waterproof, the owner of the garden that it is as pretty as on the picture, the hobby baker that the birthday cake is as tasty as promised, and the entertainer that he/she is indeed entertaining. We expect that trust in other people also matters for the suppliers of the goods and services. For example, the owner of the marquee needs to trust you to return the marquee in good condition and to pay for it. The sole hypothesis we test in this research and expect to be supported is the following: '*People who in general trust most other people are more likely to use PPMs than people who think that one cannot be careful enough in dealing with other people.*'

3. Description of data

To test our hypothesis that the usage of PPMs depends on the degree of trust in other people, we use survey data collected amongst Dutch consumers in December 2016, see Appendix A for the survey. Our PPM-survey was completed by members of the CentERpanel. The CentERpanel is a representative internet panel of the Dutch-speaking population in the Netherlands (16 years and older), which is managed by CentERdata. The CentERpanel has been used to research a wide range of topics, resulting in a list of publications in various peer-reviewed journals.[4] For more information on the methodology see Teppa and Vis (2012).

Our questionnaire was sent out to 2613 members of the CentERpanel. The questionnaire contained 11 questions to measure current usage of PPMs and expected future usage, as well as the factors triggering people to use PPMs and the factors withholding them from using PPMs. The questionnaire furthermore distinguished several different types of PPMs, allowing separate examination of the effects of trust on the *second-hand economy* (consumers selling goods to each other), the *on-demand economy* (consumers delivering services to each other), and the consumer-to-consumer part of the *sharing economy* (consumers lending out goods to each other).[5] Although we collected data on *person-to-person lending* (consumers providing each other loans), we do not run separate regressions for this type of PPM as there is only very limited current usage and expected future usage. The questionnaire was filled in completely by 2365 members (response rate: 90.5%).

A key advantage of using the CentERpanel is that we can merge the PPM-survey data with other data collected amongst the CentERpanel. To do so, we use the household identifier and household member identifier, which are part of all data collected amongst this panel. First, we use data from the annual DTS to get a measure of trust in other people. The DTS elicits trust beliefs by asking the standard question *"Generally speaking, would you say that most people can be trusted, or that you can't be too careful in dealing with people?"* and gives respondents, as in the World Values Survey and the US General Social Survey, two answer options. They can choose between *"people can be trusted"* and *"one cannot be careful enough"*. We use the outcomes of the 2016 and 2017 DTS. The 2016 DTS (Week 1) measures generalised trust for 1792 of the respondents in our sample. The 2017 DTS (Week 13 and 14) provides information on generalised trust for 2059 of the respondents in our sample. For 1628 respondents in our sample we have both a 2016 measure of trust and a 2017 measure. As the PPM-survey was held in between the 2016 DTS and the 2017 DTS, we take the average of generalised trust in 2016 and 2017.[6] For respondents for which we only have one observation, we simply use that observation to construct generalised trust. We have data on generalised trust for 2223 of the 2365 respondents in our sample.

[2] See also Luca and Zervas (2016) for a study on restaurant reviews.

[3] On the other hand, Teubner and Glaser (2018) show that the skewness of ratings on Airbnb is caused by various natural processes. For example, providers with higher scores are more likely to survive than providers with low ratings.

[4] See www.centerdata.nl/en/publications#Article_in_Journal for an overview. URL last accessed on August 5, 2019.

[5] See also Meelen and Frenken (2015).

[6] We have analysed the change in trust for the respondents included in our regressions for which we have a trust measure in both 2016 and 2017. The change in trust in other people for these 1,477 respondents was balanced. For 9% of the respondents it decreased and for 9% it increased. So for 82% of the sample trust was the same in 2016 and 2017. The mean trust in both years is 0.64, which means that 64% of the respondents have trust in other people. A paired t-test shows that generalised trust did not change significantly from 2016 to 2017 ($p = 0.76$). The change in trust does not significantly depend on the usage of PPMs.

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Second, we use data from the annual DHS, which covers a wide range of topics and enables us to control for various personal characteristics, such as gender, age, educational attainment and income level.[7] Our regressions are based on the answers of respondents for which we have information on all the personal characteristics that we want to include in our analysis. This is the case for 1953 respondents.

4. Current and future usage of PPMs

Our results show that 45% of the respondents use PPMs (Table 1). Some type of PPMs are clearly more popular than others. 37% of the respondents buy products from other peers via PPMs and 32% of the respondents sell products via these markets. Substantially fewer users use platforms to borrow (6%) or rent (1%) products, with the same figures applying to purchasing (6%) and offering services (1%). In the Netherlands, platforms are still hardly used for crowdfunding.

Table 1
Current usage of PPMs and reported usage within the next five years.

Share of respondents in %.		
	Current usage	Usage within the next five years
Usage of PPMs to...		
...buy products from other people.	37%	43%
...sell products to other people.	32%	37%
...rent belongings from other people.	6%	44%[a]
...rent belongings to other people.	1%	23%[b]
...purchase services from other people.	6%	33%
...offer services to other people.	1%	11%
...offer loans to other people.	1%	2%
...take out a loan from other people.	0%	5%
Overall	45%	62%

Source: PPM-survey amongst the CentERpanel, December 2016.
Note: 2365 observations. [a]Panellists could tick off one or more of the following items: full dress, marquee, vacuum cleaner, steam cleaner, bicycle, car, squash or tennis racket, house or holiday home, and something else that I do not own. They could also opt for the answer "I would not do this". Panellists who own these products were instructed to imagine they did not own these products. [b]Panellists could tick off one or more of the following items: full dress, marquee, vacuum cleaner, steam cleaner, bicycle, car, squash or tennis racket, house or holiday home, and something else that I own. In addition they could also opt for the answer "I would not do this". Panellists who did not own these products were instructed to imagine they own these products.

We also find that the number of PPM users is expected to increase over the next five years. The share of respondents indicating they would use PPMs in the future is 62%, which is significantly higher than the 45% currently using these markets (the p-value of the paired t-test is 0.00). An increase in usage is especially expected for PPMs that allow consumers to rent products or to trade in services. The use of PPMs to buy or sell products seems to saturate, the increase in usage of PPMs for crowdfunding is limited and still a substantial share of people will probably not use PPMs within the next five years.

5. Trust as key factor driving the use of PPMs

Next, we examine the drivers of the use of PPMs and in particular the role of trust in other people. Respondents were given a list of factors that could positively affect their current and future use of PPMs and were asked to select the two most important ones. It was also possible to select "no factor" instead. In the same way, they had to indicate the two most important factors that could negatively affect usage. Fig. 1 shows the most frequently mentioned factors. Table B.1 in Appendix B gives a complete overview of the answers.

The results indicate that a lack of trust is an important factor withholding people from using PPMs. The most frequently mentioned factor with a negative effect on the usage of PPMs for trading goods and services is uncertainty about the reliability of the other person. It is mentioned by 62% of the respondents in case of the consumption of goods and services and by 46% in case of the supply of goods and services. In the prior case uncertainty about the quality of the offered products and services ranks second in the list of most often mentioned obstacles. In the latter case uncertainty about the payment ranks second. A frequently mentioned reason to use PPMs is to earn and save money. Another important factor triggering purchases via PPMs is the possibility to observe the quality of goods or services, whereas having a large group of buyers triggers the supply of goods and services.

[7] Information on the DHS is available at https://www.centerdata.nl/en/projects-by-centerdata/dnb-household-survey-dhs. URL last accessed on August 5, 2019.

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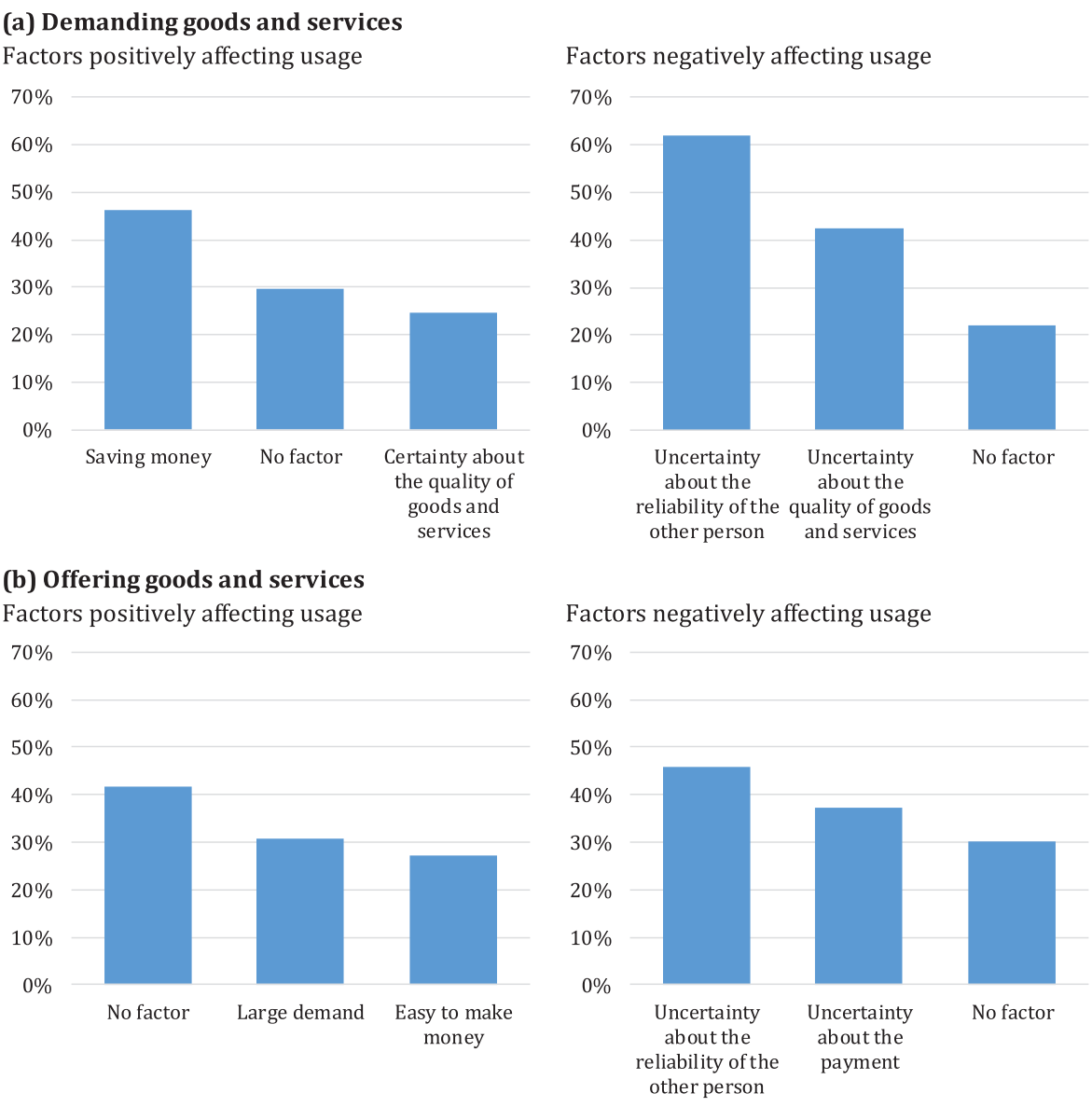

Fig. 1. Factors affecting the use of PPMs.
Note: 2365 observations. The figures show the share of respondents that selected the specific factor. Respondents could select the two most important factors. It was also possible to indicate "no factor".
Source: PPM-survey amongst the CentERpanel, December 2016.

6. Regression method

To test whether consumers' current usage of PPMs is significantly related to their trust in other people we run logit regressions. First, we test whether generalised trust matters for self-reported current usage of PPMs. As a dependant variable we take *current user PPMs: overall*, which is a binary dummy variable that takes the value 1 for current users of PPMs and 0 for non-users. We construct two additional dependant variables: *current user PPMs: demand* and *current user PPMs: supply*. *Current user PPMs: demand* is 1 for respondents who use PPMs to buy or rent products, buy services or borrow money and 0 for respondents who are not active on the demand side. *Current user PPMs: supply* takes 1 for respondents who are active as a supplier of goods, services or loans on PPMs and 0 for other respondents.

Trust in other people is our main explanatory variable of interest. It is the mean of a 2016 and 2017 binary dummy indicating whether one thinks that in general other people can be trusted (*trust in other people* $= 1$) or that one cannot be careful enough in dealing with people (*trust in other people* $= 0$). *Trust in other people* is 0 for 28% of the respondents, 0.5

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for 13% of the respondents and 1 for 59% of the respondents included in the regressions.[8] We expect the coefficient of *trust in other people* to be positive and significant, which implies that people who trust other people are more likely to use PPMs than people who distrust others.

We control for a wide range of commonly used control variables. In all regressions, we put the following individual-specific binary dummy variables in the set of explanatory variables to control for personal characteristics*: male, between 35 and 44, between 45 and 54, between 55 and 64, 65 and over, education: bachelor or higher, income: EUR 1001–2000, income: ≥ EUR 2001, homeowner, partner, degree of urbanisation: middle, degree of urbanisation: high, religious, getting by: neither hard, nor easy, getting by: hard/very hard*. The reference person is an unreligious woman without at least a bachelor's degree, who earns a personal net income of EUR 1000 or less a month, does not live with a partner, is 34 years or younger, finds it easy or very easy to get by and lives in a region with a low degree of urbanisation and in a rented home. Table C.1 in Appendix C describes all the variables in more detail and includes summary statistics. Appendix C also includes a correlation matrix (Table C.2).[9]

Furthermore, we research whether generalised trust is positively related to the expected usage of PPMs within the next five years. We run a set of similar regressions, now with *future user: PPM A* as dependant variable, where A is the specific type of PPM. As the number of future users is larger than the number of current users, we follow a more in depth approach here; we run separate regressions for each type of activity A (renting products, lending products, buying services, selling services, buying products and selling products).[10] *Future user: PPM A* is a binary dummy that is 1 for users of PPM type A and 0 for non-users. Again, we expect the coefficient of *trust in other people* to be positive; people who trust other people are more likely to indicate using platforms in the next five years than people who distrust others.

7. Regression results

7.1. Usage of PPMs positively depends on trust in other people

Our main finding is that the use of PPMs is positively related to trust in other people; so our hypothesis is supported. People who trust others are 10 percentage points more likely to use PPMs than people who think one cannot be careful enough in dealing with other people (Table 2, column 1). The trust effect is 11 percentage points on the demand side (Table 2, column 2) and 6 percentage points on the supply side (Table 2, column 3). Although these findings indicate that people might be more concerned about the reliability of other people when they consume goods and services than they are when they supply goods and services, the effects do not differ significantly.

Also in case of expected usage within the next five years, there is a positive effect of generalised trust, which ranges from 7 percentage points in case of selling products to 14 percentage points in case of renting products. Only the probability of supplying services does not significantly depend on generalised trust. Again, we find stronger effects on the demand side of PPMs than on the supply side. However, as is the case for current usage, the differences are not significant.[11]

Regarding the control variables, most findings do not come as a surprise. The likelihood of using PPMs decreases with age. For example, someone aged 65 or above is 48 percentage points less likely to use PPMs than someone aged 34 or below. People who find it difficult to get by are more likely to use PPMs than people who find it easy to get by. Regarding expected future usage, the people who find it more difficult to get by are more likely to lend products and sell services and products than people who find it easy to get by. This finding suggests that being active on PPMs is an attractive route to earn additional income or save on costs. People who are wealthy (indicated by homeownership) are more likely to use PPMs than their counterparts. For five out of six PPMs it holds that the likelihood of future usage is higher for people with a high income than for people with a low income. People who live together with a partner are most likely to use PPMs. Regarding future usage, they are 6 percentage points more likely to sell products via PPMs than unmarried people and people who do not live together with a partner. Only with respect to the expected future usage of PPMs to supply services is there a gender difference: males are 4 percentage points more likely to supply services than females. People who obtained a bachelor degree or higher are more likely to demand goods and services on PPMs now and in the future than people who obtained a lower level of education. They are also more likely to sell products. Last, we find that religious people are less

[8] To further examine the reliability of our trust measure we ran an ordered logit regression relating *trust in other people* to a standard set of personal control variables. In line with prior studies on generalised trust, we find that *trust in other people* is positively related to the level of education (e.g. Hooghe et al. 2012) and income (e.g. Van Oorschot et al. 2006; Alesina and La Ferrara 2002). In addition, *trust in other people* is higher for females than males and positively related to homeownership, which is a rough proxy for wealth. Van der Cruijsen et al. (2012) find the latter effects as well for the Netherlands. Generalised trust is lower for people who live in urban areas than for people who live in rural areas. People who live together with a partner distrust others more than people that do not live together with a partner. Last, *trust in other people* is higher for people who are 34 years or younger than for people who are between 35 and 44 years or 55 year or older. Prior research on age and generalised trust shows mixed results.

[9] Note that multicollinearity is not a problem. The mean Variance Inflation Factor (VIF) is 1.66. The maximum VIF is 3.13, the minimum is 1.07.

[10] As mentioned before, we exclude the market for crowdfunding which is expected to remain small in the next five years.

[11] Our results are robust to (1) the use of trust in other people 2016, (2) the use of trust in other people 2017, and (3) the exclusion of respondents who changed their level of trust. Our results are also robust to the inclusion of risk-aversion, which we measure as the average agreement with six statements concerning savings and taking risk. We ran this robustness test because previous research has found a negative relationship between risk-aversion and participation in the sharing economy (Santana and Parigi 2015) and because risk-aversion may be related to trust in other people (e.g. Eckela and Wilson 2004) or other explanatory variables. We still find that the current and future usage of PPMs are significantly related to trust in other people. The results of these robustness exercises are available upon request.

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Table 2
Generalised trust and the usage of PPMs: baseline regression results.

Average marginal effects based on logit regressions.									
	Current user PPMs:			Future user PPM:					
	overall	demand	supply	renting products	lending products	buying services	selling services	buying products	selling products
Trust in other people	0.10**	0.11**	0.06*	0.14**	0.10**	0.10**	0.02	0.11**	0.07**
	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Controls									
Male	0.01	0.02	0.01	−0.04	−0.01	0.00	0.04**	0.01	−0.02
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Between 35 and 44	−0.13**	−0.11**	−0.08*	−0.14**	−0.02	−0.10*	−0.01	−0.04	−0.05
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.02)	(0.04)	(0.04)
Between 45 and 54	−0.25**	−0.21**	−0.19**	−0.14**	−0.03	−0.06	0.00	−0.12**	−0.12**
	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.02)	(0.04)	(0.04)
Between 55 and 64	−0.36**	−0.31**	−0.29**	−0.23**	−0.06	−0.16**	−0.04	−0.23**	−0.25**
	(0.04)	(0.04)	(0.03)	(0.04)	(0.03)	(0.04)	(0.02)	(0.04)	(0.04)
65 and over	−0.48**	−0.43**	−0.41**	−0.34**	−0.15**	−0.25**	−0.09**	−0.37**	−0.36**
	(0.04)	(0.03)	(0.03)	(0.04)	(0.03)	(0.03)	(0.02)	(0.04)	(0.03)
Education: bachelor or higher	0.04	0.06**	0.02	0.04	0.02	0.07**	0.02	0.07**	0.06*
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Income: EUR 1001–2000	−0.01	−0.01	0.01	0.05	0.04	0.05	−0.02	0.04	0.01
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Income: ≥ EUR 2001	0.06	0.06	0.06	0.13**	0.07*	0.11**	−0.01	0.09*	0.07*
	(0.03)	(0.03)	(0.03)	−0.04	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Homeowner	0.09**	0.07*	0.08**	0.03	0.03	0.02	0.00	0.04	0.05*
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Partner	0.10**	0.13**	0.08**	0.02	0.00	0.00	0.01	0.04	0.06*
	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.02)	(0.03)	(0.03)
Degree of urbanisation: middle	0.01	0.01	−0.02	0.01	0.00	0.04	0.05**	0.00	0.00
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)	(0.03)	(0.03)
Degree of urbanisation: high	0.01	0.02	−0.03	0.03	0.03	0.03	0.03	0.01	0.00
	(0.03)	(0.02)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Religious	−0.06**	−0.06**	−0.05**	0.00	−0.02	−0.05*	−0.03*	−0.04	−0.04
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.02)
Getting by: neither hard, nor easy	0.02	0.05*	0.01	−0.01	0.02	−0.01	0.03*	0.01	0.04
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Getting by: hard/very hard	0.10*	0.10**	0.07	0.03	0.09**	−0.01	0.05*	0.05	0.10**
	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)	(0.02)	(0.04)	(0.04)
Pseudo R^2	0.15	0.15	0.13	0.08	0.05	0.08	0.05	0.12	0.11
Log-pseudolikelihood	−1136.3	−1105.1	−1064.0	−1231.7	−997.7	−1128.1	−605.0	−1175.3	−1139.1
Wald χ^2	292.7**	277.4**	268.6**	172.8**	80.8**	165.0**	58.1**	240.6**	231.5**

Note: The number of observations is 1953. Standard errors are clustered by household and shown in parentheses. The reference person is an unreligious woman without at least a bachelor's degree, who earns EUR 1000 or less a month (personal net income), does not live with a partner, is 34 years or younger, finds it easy or very easy to get by and lives in a region with less than 1000 addresses per squared kilometre and in a rented home. PPM = peer platform market. ** and * denote statistical significance at the 0.01 and 0.05 level respectively.

likely to use PPMs than unreligious people. This may be due to the fact that they have more frequent contact with their family and neighbours than unreligious people and help others more often (Schmeets 2013), thereby reducing the need to be involved in PPMs.

Fig. 2 shows the predicted probability of using PPMs for people who trust others and people who distrust others. The figure clearly depicts the significant relationship between generalised trust and the (future) usage of PPMs. For example, the likelihood that someone uses PPMs is 47% for someone who in general trusts others and 37% for a person with low trust.

7.2. The likelihood of becoming a new user also positively depends on generalised trust

As an additional exercise, we research whether the change in usage of PPMs is also related to trust in other people. We focus on respondents who are currently not using PPMs and make the variable *change in user status PPMs*. This variable is 0 for respondents who will continue not using PPMs and 1 for people who do not use PPMs yet but intend to use them within the next five years. We run a logit regression with *change in user status PPMs* as dependant variable and the same set of explanatory variables as we used in our baseline analyses. The results are in Appendix D, Table D.1.

We find a positive effect: people who trust others are more likely to start using PPMs than distrusting people. Trusting people are 13 percentage points more likely to become a new user than people who believe one cannot be careful enough in dealing with others.

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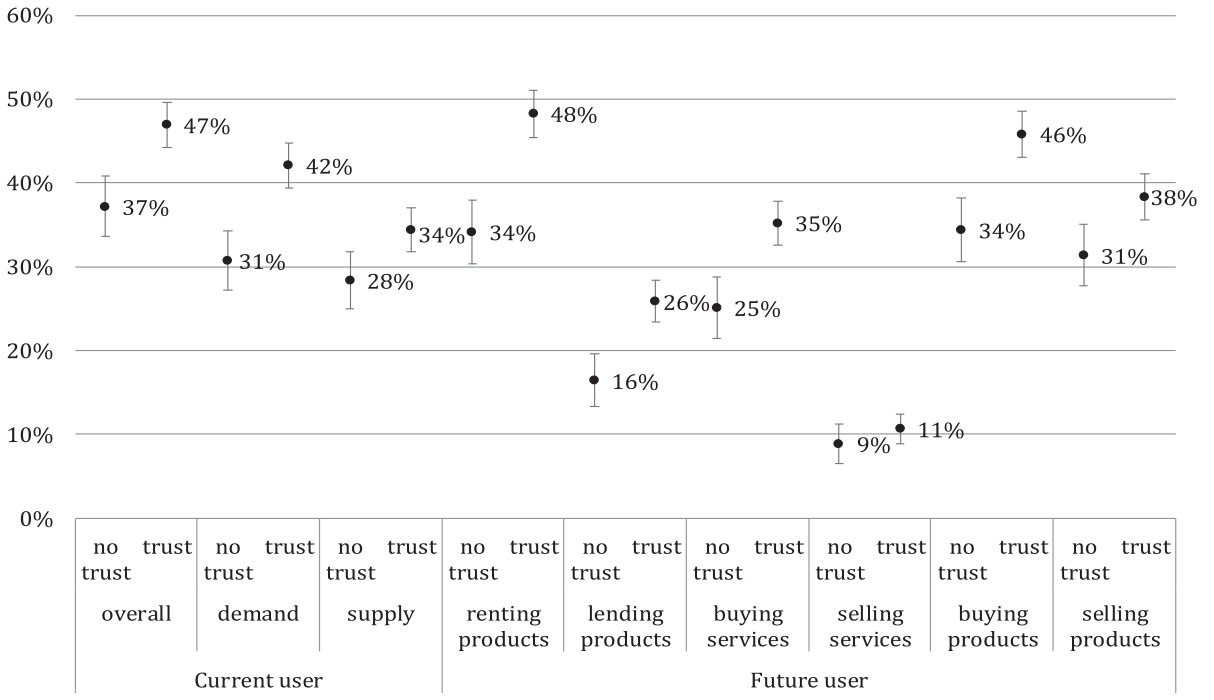

Fig. 2. Predicted probability of usage of PPMs for different levels of trust.
Note: The figure shows predicted probabilities with 95% confidence intervals.

8. Conclusion and discussion

To sum up, we find a significant positive relationship between trust in other people and usage of PPMs. People who in general trust others are 10 percentage points more likely to use PPMs than people who distrust others. Also in case of expected usage within the next five years, there is a positive effect of generalised trust. Moreover, we find that people who trust others are more likely to start using PPMs within the next five years than people who think one cannot be careful enough in dealing with others. Although we find some indication that the trust effect is stronger on the demand side of PPMs than on the supply side of PPMs this result is not statistically significant at convenient levels of significance. We welcome further research on this topic.

By showing the importance of generalised trust for the usage of PPMs we contribute to literature linking generalised trust to financial decision making and to literature on the drivers of (non)usage of PPMs, two lines of research that are still in their infancy. We provide further evidence that generalised trust is important for society as it can stimulate the usage of PPMs. Coming back to the birthday example, when you trust other people you can save a lot of time and money by using PPMs to organise your party. In contrast, when you distrust others you may end up baking the birthday cake yourself or paying a large bill for a birthday party in the garden of a restaurant.

Our findings are relevant from a policy perspective as well. Policymakers have to strike the right balance between exploring the opportunities that PPMs offer, such as an increased variety of products and services or positive environmental effects, and addressing the adverse effects that they might have, such as unfair competition or discrimination. Therefore, policymakers monitor PPMs closely. Our research provides them with a better understanding of the drivers of usage of PPMs and the factors that withhold people from using PPMs. It also help them gain insight into the current and expected future usage of PPMs. Our study reveals that the usage of PPMs is expected to increase especially in segments that allow consumers to rent products or trade in services. Only a small share of people indicate that there are no factors that could trigger them to start using PPMs in the nearby future.

We show that less uncertainty about the reliability of other persons, the quality of goods and services offered and payments can stimulate usage of PPMs, which is important information for policy makers and owners of PPMs. Owners of PPMs could stimulate usage by introducing and strengthening review systems, since better possibilities to verify the identity of peers, to judge the reliability of other people and the quality of goods and services offered reduces the possibility that consumers suffer from fraudulent activities. Systemically monitoring users' compliance with platform rules might also encourage consumers to interact on PPMs. Innovations in payment systems used by PPMs that reduce uncertainty about payments have probably similar effects as well. We leave it to future research to figure out the most promising route.

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Declaration of Competing Interest

None.

Appendix A. PPM-survey

This questionnaire is about **online peer platform markets** that facilitate the commercial exchange of goods or services and enable consumers to easily access the goods and services of others. These goods and services can include renting out your home online, renting a drill, finding a handyman or cleaner, or selling second-hand items.

Q1. The peer platform markets ensure that suppliers and users of goods and services can easily find each other and in many cases they also make it possible for suppliers and customers to build up a good reputation.

Which of the following online platform businesses have you heard of? (Tick all that apply)

- ◦ Airbnb.
- ◦ Uber.
- ◦ Blablacar.
- ◦ Peerby.
- ◦ Etsy.
- ◦ Helpling.
- ◦ Thuisafgehaald.
- ◦ Seats2Meet.
- ◦ Snappcar.
- ◦ Marktplaats.
- ◦ Werkspot.
- ◦ Geldvoorelkaar.
- ◦ None of the above.

Q2. Peer platform markets make it possible to offer or obtain goods or services via the internet **for a fee.** Examples include renting out or renting a room, house or apartment (e.g. Airbnb), offering or taking a taxi ride (e.g. Uber), providing or using a cleaning service (e.g. Helpling), renting out or renting items (e.g. a marquee via, for example, Peerby), or buying or selling products (e.g. Marktplaats).

Furthermore, peer platform markets allow people to borrow money from and lend money to others (e.g. Geldvoorelkaar) for a fee. This is also known as crowdfunding.

This question is about whether you already use peer platform markets.

Please answer by checking what applies to you in the list below (you can indicate more than one answer):

- ◦ I **buy** products from other people using peer platform markets.
- ◦ I **sell** products to other people using peer platform markets.
- ◦ I **rent** belongings from other people using peer platform markets.
- ◦ I **rent out** belongings to other people using peer platform markets.
- ◦ I **purchase** services from other people using peer platform markets.
- ◦ I **offer** services to other people using peer platform markets.
- ◦ I offer **loans** to other people using peer platform markets.
- ◦ I take out **loans** from other people using peer platform markets.
- ◦ I do not use peer platform markets.

Q3. The following questions are about factors that affect your reasons for purchasing or offering **goods and services** using peer platform markets.

Select no more than two reasons that have or could have a **positive** effect on you **buying goods and services** using peer platform markets (select the two most important factors).

- ◦ A wide range of goods and services.
- ◦ Saves money.
- ◦ Is environmentally friendly.
- ◦ Expands social contacts.
- ◦ Easy to find what I am looking for.
- ◦ Certainty about the quality of the products and services.
- ◦ Positive experiences of people I know.
- ◦ Other factor.
- ◦ No factors.

Q4. Select no more than two reasons that have or could have a **negative** effect on you **buying goods and services** using peer platform markets (select the two most important factors).

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- Uncertainty about the reliability of the other person.
- Uncertainty about the quality of the goods and services being provided.
- Uncertainty about whether the supplier is paying taxes.
- Uncertainty about insurance coverage in the event of damage or accidents.
- Takes too long to find what I am looking for.
- Not cheaper than buying from regular suppliers.
- Other factor.
- No factors.

Q5. Select no more than two reasons that have or could have a **positive** effect on you **offering goods and services** using peer platform markets (select the two most important factors).

- Peer platform markets are an easy way to make money.
- The number of potential customers for my goods and services is high.
- Is environmentally friendly.
- Expands social contacts.
- Positive experiences of people I know.
- Other factor.
- No factors.

Q6. Select no more than two reasons that have or could have a **negative** effect on you **offering goods and services** using peer platform markets (select the two most important factors).

- Uncertainty about the reliability of the other person.
- Uncertainty about insurance coverage in the event of damage or accidents.
- Uncertainty about payment.
- Peer platform markets want a share of my earnings.
- Disappointing earnings.
- Offering my goods and services is too time consuming.
- Other factor.
- No factors.

Q7. The number of peer platform markets has grown strongly in recent years and is likely to continue to do so in the coming years. The following questions are about the next 5 years.

Which of the following would you **rent out** for a fee using a peer platform market in the next 5 years to someone you do not know? If you do not have these items yourself, just imagine that you do (you can select more than one answer).

- Full dress.
- Marquee.
- Vacuum cleaner.
- Steam cleaner.
- Bicycle.
- Car.
- Squash or tennis racket.
- House or holiday home.
- Something else that I own.
- I would not do this.

Q8. Which of the following would you **rent** for a fee using a peer platform market in the next 5 years from someone you do not know? If you already have these items, just imagine that you do not (you can select more than one answer).

- Full dress.
- Marquee.
- Vacuum cleaner.
- Steam cleaner.
- Bicycle.
- Car.
- Squash or tennis racket.
- House or holiday home.
- Something else that I do not own.
- I would not do this.

Q9. Do you think that you will use peer platform markets to purchase or offer **services** for a fee from or to people you do not know, such as cleaning services, computer services or odd jobs, in the next 5 years?

- Yes, but only to **purchase** services.

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- Yes, but only to **offer** services.
- Yes, to **purchase and offer** services.
- No.

Q10. Do you think that you will use peer platform markets to buy or sell **products** for a fee from or to people you do not know in the next 5 years?

- Yes, but only to **buy** products from others.
- Yes, but only to **sell** products to others.
- Yes, to **buy and sell** products from and to others.
- No.

Q11. Finally, the last question. Do you intend to use peer platform markets to offer people you do not know a loan for a fee or to take out a loan yourself from people you do not know (crowdfunding) in the next 5 years?

- Yes, but only to **take out** a loan.
- Yes, but only to **offer** others a loan.
- Yes, to **offer and take out** a loan.
- No.

Appendix B. Factors affecting the use of PPMs

Table B.1.

Table B.1
Factors affecting the use of PPMs.

	Response rate in %
Factors that have or could have a positive effect on buying goods and services	
A wide range of goods and services	12
Saves money	46
Environmentally friendly	8
Expands social contacts	1
Easy to find what I am looking for	21
Certainty about the quality of the products and services	25
Positive experiences of people I know	16
Other factor	1
No factors	30
Factors that have or could have a negative effect on buying goods and services	
Uncertainty about the reliability of the other person	62
Uncertainty about the quality of the goods and services being provided	42
Uncertainty about whether the supplier is paying taxes	2
Uncertainty about insurance coverage in the event of damage or accidents	7
Takes too long to find what I am looking for	11
Not cheaper than buying from regular suppliers	26
Other factor	1
No factors	22
Factors that have or could have a positive effect on offering goods and services	
Peer platform markets are an easy way to make money	27
The number of potential customers for my goods and services is high	31
Is environmentally friendly	11
Expands social contacts	4
Positive experiences of people I know	25
Other factor	3
No factors	42
Factors that have or could have a negative effect on the offering of goods and services	
Uncertainty about the reliability of the other person	46
Uncertainty about insurance coverage in the event of damage or accidents	9
Uncertainty about payment	37
Peer platform markets want a share of my earnings	10
Disappointing earnings	11
Offering my goods and services is too time consuming	16
Other factor	1
No factors	30

Source: PPM-survey amongst the CentERpanel, December 2016.
Note: 2365 observations. The table shows the share of respondents that selected the specific factor. Respondents could select the two most important factors. It was also possible to indicate “no factor”.

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Appendix C. Description of variables

Table C.1, Table C.2.

Table C.1
Description of variables.

Variable	Description	Mean	Sd
Dependant variables			
Current user PPMs: overall	Binary dummy (1 = user of PPMs, 0 = nonuser).	0.44	0.50
Current user PPMs: demand	Binary dummy (1 = consumer of goods, services or loans on PPMs, 0 = nonuser).	0.38	0.49
Current user PPMs: supply	Binary dummy (1 = supplier of goods, services or loans on PPMs, 0 = nonuser).	0.32	0.47
Future user PPM: A			
A = renting products	Binary dummy (1 = user of PPMs to rent products, 0 = else).	0.43	0.50
A = lending products	Binary dummy (1 = user of PPMs to lend products, 0 = else).	0.23	0.42
A = buying services	Binary dummy (1 = user of PPMs to buy services, 0 = else).	0.32	0.47
A = selling services	Binary dummy (1 = user of PPMs to sell services, 0 = else).	0.10	0.30
A = buying products	Binary dummy (1 = user of PPMs to buy products, 0 = else).	0.42	0.49
A = selling products	Binary dummy (1 = user of PPMs to sell products, 0 = else).	0.36	0.48
Generalised trust			
Trust in other people	Mean of 2016 and 2017 measures of trust. These measures of trust are binary dummies (1 = in general most other people can be trusted, 0 = one cannot be careful enough in dealing with people). For respondents for which we only have one observation, we simply use that observation.	0.66	0.44
Controls			
Male	Binary dummy (1 = male, 0 = female).	0.54	0.50
Between 35 and 44	Binary dummy (1 = between 35 and 44, 0 = else).	0.15	0.36
Between 45 and 54	Binary dummy (1 = between 45 and 54, 0 = else).	0.16	0.37
Between 55 and 64	Binary dummy (1 = between 55 and 64, 0 = else).	0.21	0.41
65 and over	Binary dummy (1 = 65 and over, 0 = else).	0.38	0.49
Education: bachelor or higher	Binary dummy (1 = higher vocational education or university education, 0 = else).	0.34	0.48
Income: EUR 1001–2000	Binary dummy (1 = personal net monthly income ≥ EUR 1001 and < EUR 2000, 0 = else).	0.42	0.49
Income: ≥ EUR 2001	Binary dummy (1 = personal net monthly income ≥ EUR 2001, 0 = else).	0.34	0.48
Homeowner	Binary dummy (1 = homeowner, 0 = else).	0.76	0.43
Partner	Binary dummy (1 = head of household is living together or married, 0 = else).	0.75	0.43
Degree of urbanisation: middle	Binary dummy (1 = at least 1000 addresses per squared kilometre but less than 1500, 0 = else)	0.22	0.41
Degree of urbanisation: high	Binary dummy (1 = at least 1500 addresses per squared kilometre, 0 = else)	0.39	0.49
Religious	Binary dummy (1 = religious, 0 = unreligious).	0.54	0.50
Getting by: neither hard, nor easy	Binary dummy (How well can you manage on the total income of your household? 1 = neither hard nor easy, 0 = else).	0.42	0.49
Getting by: hard/very hard	Binary dummy (How well can you manage on the total income of your household? 1 = hard or very hard, 0 = else).	0.10	0.30

Note: This table describes the variables used in the regressions reported in Table 2. The number of observations is 1953. The mean and standard deviation (sd) are reported for the sample included in these regressions. For all variables it holds that the minimum value in the sample is 0 and the maximum value is 1. The reference person is an unreligious woman without at least a bachelor's degree, who earns EUR 1000 or less a month (personal net income), does not live with a partner, is 34 years or younger, finds it easy or very easy to get by and lives in a region with less than 1000 addresses per squared kilometre and in a rented home. PPM = peer platform market.

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Table C.2
Correlation matrix.

	Current user PPMs: overall	*Current user PPMs: demand*	*Current user PPMs: supply*	*Future user PPM: renting products*	*Future user PPM: lending products*	*Future user PPM: buying services*	*Future user PPM: selling services*	*Future user PPM: buying products*	*Future user PPM: selling products*	*Trust in other people*	*Male*	*Between 35 and 44*
Current user PPMs: overall	1.00											
Current user PPMs: demand	0.90**	1.00										
Current user PPMs: supply	0.79**	0.64**	1.00									
Future user PPM: renting products	0.38**	0.36**	0.29**	1.00								
Future user PPM: lending products	0.24**	0.22**	0.18**	0.51**	1.00							
Future user PPM: buying services	0.36**	0.38**	0.26**	0.48**	0.31**	1.00						
Future user PPM: selling services	0.21**	0.17**	0.17**	0.26**	0.30**	0.33**	1.00					
Future user PPM: buying products	0.59**	0.62**	0.44**	0.47**	0.33**	0.52**	0.28**	1.00				
Future user PPM: selling products	0.58**	0.50**	0.61**	0.40**	0.30**	0.37**	0.34**	0.65**	1.00			
Trust in other people	0.14**	0.15**	0.10**	0.17**	0.12**	0.15**	0.03	0.15**	0.11**	1.00		
Male	−0.01	0.01	−0.01	−0.02	−0.00	0.02	0.04	0.00	−0.03	−0.02	1.00	
Between 35 and 44	0.20**	0.19**	0.20**	0.09**	0.07**	0.07**	0.05*	0.18**	0.17**	−0.01	−0.07	1.00
Between 45 and 54	0.07**	0.06**	0.06**	0.07**	0.05*	0.08**	0.07**	0.09**	0.09**	0.02**	0.02	−0.18**
Between 55 and 64	−0.06*	−0.05*	−0.06**	−0.03	0.01	−0.03	−0.00	−0.04	−0.06**	−0.01	−0.01	−0.21**
65 and over	−0.30**	−0.29**	−0.28**	−0.21**	−0.15**	−0.18**	−0.12**	−0.28**	−0.26**	−0.05*	0.11**	−0.33**
Education: bachelor or higher	0.16**	0.18**	0.12**	0.15**	0.09**	0.17**	0.05*	0.18**	0.15**	0.23**	0.05*	0.11**
Income: EUR 1001–2000	−0.07**	−0.08**	−0.05*	−0.05*	−0.03	−0.05*	−0.03	−0.05*	−0.06**	−0.07**	−0.01	−0.04
Income: ≥ EUR 2001	0.12**	0.13**	0.10**	0.12**	0.08**	0.14**	0.03	0.12**	0.10**	0.16**	0.37**	0.07**
Homeowner	0.11**	0.10**	0.10**	0.06*	0.03	0.05*	−0.01	0.07**	0.07**	0.10**	0.07**	0.06*
Partner	0.10**	0.12**	0.10**	0.01	−0.01	0.00	0.00	0.04	0.06**	−0.02	0.12**	0.04
Degree of urbanisation: middle	−0.01	−0.02	−0.01	−0.01	−0.02	0.01	0.05*	−0.01	−0.01	−0.00	0.00	−0.01
Degree of urbanisation: high	0.01	0.02	−0.02	0.03	0.04	0.04	0.03	0.02	0.01	−0.02	−0.03	0.01
Religious	−0.13**	−0.13**	−0.11**	−0.06*	−0.06**	−0.10**	−0.08**	−0.10**	−0.09**	−0.05*	−0.01	−0.07**
Getting by: neither hard, nor easy	−0.02	0.01	−0.02	−0.05*	−0.02	−0.04	0.03	−0.03	−0.00	−0.10**	−0.03	0.01
Getting by: hard/very hard	−0.00	−0.01	−0.01	−0.02	0.04	−0.03	0.04	−0.01	0.01	−0.05*	−0.05*	−0.03

	Between 45 and 54	*Between 55 and 64*	*65 and over*	*Education: bachelor or higher*	*Income: EUR 1001–2000*	*Income: ≥ EUR 2001*	*Home-owner*	*Partner*	*Degree of urbanisation: middle*	*Degree of urbanisation: high*	*Religious*	*Getting by: neither hard, nor easy*	*Getting by: hard/very hard*
Between 45 and 54	1.00												
Between 55 and 64	−0.22**	1.00											
65 and over	−0.34**	−0.40**	1.00										
Education: bachelor or higher	−0.03	−0.08**	−0.10**	1.00									
Income: EUR 1001–2000	−0.05*	−0.02	0.05*	−0.16**	1.00								
Income: ≥ EUR 2001	0.02	−0.02	−0.03	0.33**	−0.61**	1.00							
Homeowner	0.04	−0.01	−0.02	0.12**	−0.09**	0.21**	1.00						
Partner	−0.01	−0.01	−0.01	0.00	−0.10**	0.03	0.28**	1.00					
Degree of urbanisation: middle	0.00	−0.00	0.03	−0.02	0.00	0.02	0.04	0.04	1.00				
Degree of urbanisation: high	−0.03	−0.00	−0.02	0.10**	−0.012	0.00	−0.18**	−0.16**	−0.42**	1.00			
Religious	0.02	−0.02	0.13**	−0.06**	0.01	−0.06*	0.06**	0.04	0.04	−0.15**	1.00		
Getting by: neither hard, nor easy	0.04	0.00	−0.02	−0.14**	0.10**	−0.17**	−0.12**	0.01	−0.06*	0.03	−0.02	1.00	
Getting by: hard/very hard	0.04*	0.06**	−0.04	−0.08**	0.04	−0.17**	−0.21**	−0.17**	0.01	0.03	−0.02	−0.28**	1.00

Note: Spearman's rank correlation coefficients. ** and * denote statistical significance at the 0.01 and 0.05 level respectively.

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Appendix D. Additional analysis

Table D.1.

Table D.1
Generalised trust and the change in the user status of PPMs.
Average marginal effects based on a logit regression with respondents who currently do not use PPMs.

	Change in user status PMMs
Trust in other people	0.13**
	(0.03)
Controls	
Male	−0.03
	(0.03)
Between 35 and 44	0.12
	(0.09)
Between 45 and 54	0.08
	(0.08)
Between 55 and 64	−0.02
	(0.08)
65 and over	−0.07
	(0.07)
Education: bachelor or higher	0.02
	(0.03)
Income: EUR 1001–2000	0.08
	(0.04)
Income: ≥ EUR 2001	0.16**
	(0.05)
Homeowner	0.00
	(0.04)
Partner	−0.02
	(0.03)
Degree of urbanisation: middle	0.01
	(0.04)
Degree of urbanisation: high	0.04
	(0.03)
Religious	0.01
	(0.03)
Getting by: neither hard, nor easy	0.02
	(0.03)
Getting by: hard/very hard	0.03
	(0.05)
Pseudo R^2	0.04
Log-pseudolikelihood	−701.7
Wald χ^2	55.9**

Note: The number of observations is 1102. Standard errors are clustered by household and shown in parentheses. The reference person is an unreligious woman without at least a bachelor's degree, who earns EUR 1000 or less a month (personal net income), does not live with a partner, is 34 years or younger, finds it easy or very easy to get by and lives in a region with less than 1000 addresses per squared kilometre and in a rented home. PPM = peer platform market. The dependant variable *change in user status PMMs* is 0 for people who will continue not using PPMs and 1 for people who will start using them. ** and * denote statistical significance at the 0.01 and 0.05 level respectively.

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