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Rebuilding Micro-Enterprises Identity through Sharing Economy: Empirical Evidence from the Perspective of Innovation Diffusion and Perceived Social Value

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ABSTRACT

This study empirically validated the proposed research framework to predict micro-enterprises intention to rebuild their identity by embracing the sharing economy platform. Micro-enterprises have been affected by Covid-19 and thus, it necessitates strategies to rebuild identity and regain market competitiveness. However, evidence of micro-enterprises effectively leveraging the sharing economy remains under-researched. To address this gap, the proposed framework draws upon the Innovation Diffusion Theory (IDT) and investigates five key innovation attributes: Relative advantage, compatibility, complexity, observability, and trialability towards the perceived social value (PSV) and behavioural intention (BI) to rebuild identity through the sharing economy. By analysing 171 valid responses from the micro-enterprises in Malaysia, the result of the partial least squares-structural equation modelling revealed that out of the five innovation attributes, only observability and trialability have a positively significant effect on the PSV, while the BI to rebuild identity through sharing economy is positively significant affected by PSV. Additionally, the finding also showed that PSV significantly mediated the influence of observability toward BI to rebuild identity. The study contributes theoretically by filling the research gaps in the existing knowledge and offering practical implications for policymakers and micro-enterprises to devise strategies and policies in adopting digital innovations to rebuild their identity in post-pandemic.

Keywords: Innovation Diffusion Theory, Intention to Rebuild Identity, Microenterprises, Perceived Social Value, Sharing Economy
JEL Classifications: M10, M150

1. INTRODUCTION

Micro-enterprise refers to the business entities owned by members of marginalised populations (De Mel et al., 2008). The success of micro-enterprise relies on the owner's ability and support from family members and/or friends (Beck et al., 2013). Officially, as defined by SME Corporation Malaysia (2021), micro-enterprises in Malaysia are defined as business entities with annual sales turnover below RM300,000 or less than five employees. Despite their small size, micro-enterprises are important in driving economic growth, as widely acknowledged (Husin and Haron, 2020). For example, in 2020, small and medium enterprises (SMEs) contributed 38.2% of the Malaysian Gross Domestic Product (GDP) and employed approximately 48% of the employment in Malaysia (Department of Statistics Malaysia, 2021). Among these SMEs, 78.64% were categorised as micro-enterprises (SME Corp, 2021), which indicated that the micro-enterprises might contribute approximately 30% of the GDP in Malaysia in 2018 (calculated based on the proportion of 78.64% of SMEs in 38.2% of GDP). Husin and Haron (2020) remarked that micro, small and medium-sized enterprises (MSMEs) bring several benefits, including offering numerous products and services, fostering domestic markets and communities, providing job opportunities, promoting market competition, and reinforcing innovation. Thus,

it has signified that the microenterprise has contributed to an economic and social economy.

Despite the vital role of micro-enterprises in an economy, several issues hinder their growth. One of the issues is related to the registration with authority, whereas approximately 35 – 40% of the microenterprises in developing countries are not registered (La Porta and Shleifer, 2014). Similarly, at least 58% of the businesses operating in homes, markets and roadside stalls are not registered, licensed or authorised to operate (Borneo Post, 2020). Furthermore, accessing financial and funding aid remains another issue for these micro-enterprises, especially during the COVID-19 pandemic (The Star, 2022). The statistics released by the Department of Statistics Malaysia show that the GDP of Malaysian SMEs in 2020 dropped by 7.3%, as impacted by the COVID-19 pandemic (Department of Statistics Malaysia, 2021). Additionally, the finding from a survey conducted by the Department of Statistics Malaysia further showed that 67.8% of the firms had zero sales or revenue during the Movement Control Order (MCO), and 43.4% of these 4,094 participated firms are micro-enterprises (Department of Statistics Malaysia, n.d.). Notably, around 26,007 micro-enterprises had ceased their operations by 2021 (The Star, 2022), highlighting the significant impact of the COVID-19 pandemic on Malaysian micro-enterprises. Therefore, micro-enterprises have to take necessary action to minimise the impact of COVID-19 on their businesses and promote further growth.

Rebuild and rebranding the identity could be one of the initiatives to alleviate the consequences of COVID-19. Norsalehe and Idris (2023) remarked that adopting a differentiation strategy can create value for customers in an uncertain market. Moreover, to penetrate a new market segment during COVID-19, SMEs must look for innovative ideas and competitive advantages (Norsalehe and Idris, 2023). Del et al. (2019) also acknowledged the substantial role of innovation in establishing firms' competitiveness, which was empirically proved by Adam and Alarifi (2021), who revealed that innovation practices significantly affect both the performance and survival of business during the COVID-19 pandemic. Therefore, innovative practices such as digitalisation may be used by micro-enterprises to rebuild and rebrand their identity and ensure business survival, especially during and post-COVID-19 pandemic. Tong and Gong (2020) stated that SMEs needed to engage in the digital economy to survive in the post-pandemic era, which aligns with Winarsih et al. (2020), who emphasised the crucial role of digitalisation in ensuring business sustainability. Recently, the sharing economy has reacted as one of the widely adopted digital innovations, especially during COVID-19. The sharing economy concept involves collaborative consumption, where resources are shared among users, ensuring their full utilisation (Botsman and Rogers, 2011). Embracing sharing economy platforms can reduce ownership and expenses, providing financial support and benefiting all stakeholders with several social and economic benefits (Mondal and Samaddar, 2021). Therefore, this study proposes that micro-enterprises adopt digital innovations like the sharing economy to rebuild and rebrand their identity.

However, notwithstanding the benefits of digital innovation in enhancing business identity, relatively limited research has focused on micro-enterprises. This limitation may be attributed to these micro-enterprises' typically limited resources. A sharing economy platform presents an appropriate digital innovation for micro-enterprises, as the ownership and expenses can be shared among the users. Moreover, the influence of the attributes of innovation diffusion on the perceived social value (PSV) remains underexplored, even though adopting innovative technology may bring social value to the firms and eventually increase their social image and status. Similarly, the mediation effect of the PSV on the association between innovation diffusion attributes and the intention to rebuild identity has not been thoroughly investigated. The effective mediation role of social value has been concluded in some studies in different contexts, such as behavioural intention (BI) in adopting apps (Jiang et al., 2022), attending a special event (Meeprom and Silanoi, 2020), and intention to purchase smartphone (Toufani et al., 2017), its role in the intention to rebuild identity remain unexplored. Therefore, this study proposes a novel research framework and empirically validates this framework to bridge the research gaps by exploring the influence of innovation diffusion on the intention to rebuild identity through the PSV. In this regard, this study endeavours to connect the innovation diffusion attributes and PSV on the intention to rebuild identity and further hypothesise PSV as a mediator on the intention to rebuild the identity of the micro-enterprises.

The innovation diffusion theory (IDT) has been adopted as the underlying theory for the research framework of the study, as the five attributes of the innovation diffusion, namely relative advantage (RA), compatibility, complexity, observability, and trialability were proposed as the predictors towards the PSV, and eventually influence the BI of the micro-enterprises to rebuild the identity through sharing economy. By empirically validating this novel research framework, the current study is projected to enrich the existing literature as the study conceptualises the impact of innovation diffusion and intention to rebuild identity in micro-enterprise settings and further incorporates PSV as a mediator. Additionally, several practical contributions were also involved in the study by providing strategies to effectively enhance micro-enterprises intention to rebuild their identity by using the sharing economy.

2. LITERATURE REVIEW

2.1. Intention to Rebuild Identity

Organisational identity is the collective perception of an organisation's fundamental, distinctive, and enduring characteristics over time (Albert and Whetten, 1985). Organisational identity imparts meaning and direction to the organisation and its members, revealing their core values and shaping their self-concept by understanding "who they are" (Albert and Whetten, 1985) or "what an organisation is" (Balmer, 1998). Traditionally, organisational identity has been associated with surface-level elements such as company logos, design styles, and colour schemes (Abimbola and Vallaster, 2007). Large companies often possess the financial resources and internal capabilities to ensure a polished and professional image. However, a contemporary perspective on organisational identity emphasises its deeper dimensions, focusing on the unique attributes that authentically define the organisation's

essence (Balmer, 1998), such as the organisation's purpose and values, both internally and externally. As remarked by Li et al. (2024), individuals and organisations are psychologically unified when individuals perceive they are part of the organisation; thus; organisational identity is crucial for relationship marketing. For this study, the identity is viewed as what the organisation is, and permitting them to realize its promise (Balmer and Podnar, 2021).

With the sharing economy expanding rapidly and challenging conventional business thinking (Zhang et al., 2018), there is an obvious rise in opportunities for companies to embrace this transformational trend. By embracing the collaborative nature of the sharing economy, entrepreneurial leaders can re-evaluate their fundamental values, mission, and vision to position themselves in the changing business landscape. With the dynamic external environment, companies must establish continuing stable and trusting partnerships with their stakeholders to foster value-creation activities (Li et al., 2024). In this study, the intention of entrepreneurial leaders to rebuild their identity is presumed. It is assumed that intentions capture the motivational factors that influence behaviour; people's intentions reveal how hard they are keen to attempt and their effort to exert to perform the behaviour (Ajzen, 1991). In adopting the perception of Ajzen (1991), the intention to rebuild identity refers to the motivational drive and effort that entrepreneurial leaders put forth in the process of creating a new and improved sense of identity.

2.2. Innovation Diffusion Theory (IDT)

IDT is a theory introduced by Rogers (1962) to predict the adoption patterns of innovation. As described by Rogers (1995), innovation refers to the "idea, practice or object that is newly developed", while diffusion is "the process of how the innovation is communicated with the members in the community". Therefore, IDT is widely adopted to explain the decision-making of an individual that is pertinent to the innovative technology adoption, especially the factors that may influence their decision-making. Rogers (1995) proposed that the diffusion of innovative technology depends on the five main innovation attributes: RA, complexity, compatibility, trialability, and observability. RA denotes the perception that the innovative technology is superior to the initial technology (Rogers, 2003). Individuals or firms tend to adopt new innovative technology if they perceive it to offer more advantages than the existing one. Besides, complexity is defined as the perceived difficulty level for the new innovative technology to be understood and used (Rogers, 2003). A greater complexity may adversely impact their adoption, as individuals or firms are less likely to adopt an innovation perceived as challenging or requiring significant effort and cost. In addition, Rogers (1995) proposed that compatibility is also vital in innovation diffusion. Compatibility represents the perception that the new innovative technology is compatible with the adopters' previous values, beliefs, and experiences (Rogers, 2003). Individuals tend to embrace innovation if they perceive it as offering consistent benefits or experiences with their existing beliefs and practices. Moreover, trialability is among the leading innovation attributes that significantly affect adoption. Trialability is defined as the opportunity to try or experience before the innovation is fully adopted (Rogers, 2003). Individuals or firms have a high likelihood to use a new technology if they can test it before making a final decision on its adoption. Lastly, observability refers to the level of innovation that is observable by others and the outcomes of adopting the innovation can be easily observed and communicated (Rogers, 2003). If the outcomes of adopting the innovation can be noticed by the community, it may provide social value to individuals and firms. In that case, thus, it tends to encourage the individuals or firms to adopt the innovation.

2.3. Perceived Social Value

Sweeney and Soutar (2001) defined social value as the benefit obtained from behaviour or action that enhances an individual's social self-concept or social status. In other words, it is associated with the "social gain" derived from specific behaviours (Zhu et al., 2010). This "social gain" can encompass various elements, including social support, self-enhancement and impression management (Chang and Geng, 2022). Additionally, social value is also defined as the sense of belonging and acceptance within an exclusive group (Bapat and Khandelwal, 2023). Moreover, the PSV can be referred to as the extent to which the individual's social status is reinforced by using innovation and ultimately becoming a role model in the community (Kim and Han, 2009).

These definitions collectively emphasise PSV as the gain and benefit derived from the social context by utilising specific innovation technology to improve their current status in the community. In this study, PSV pertains to the degree to which microenterprises seek to improve their social status in the community and/or be accepted within the social context by utilising the sharing economy platform to rebuild their identity. For example, the social status of microenterprises is expected to be reinforced when they incorporate certain innovative technologies into their businesses. Similarly, micro-enterprises may feel socially accepted when adopting specific innovative technologies, such as the sharing economy platform, which simplifies purchasing processes.

2.4. Hypotheses Development and Proposed Research Framework

2.4.1. The relationship between innovation diffusion and perceived social value

2.4.1.1. *Relative advantage*

RA refers to "the degree to which an innovation is perceived as being better than the idea that it supersedes" (Rogers, 2003). It is also defined as the level of superiority of the innovation compared to the current one (Wang et al., 2012). Theoretically, innovations are developed to replace existing ones, and thus, the new innovative technology is expected to bring more advantages compared to the existing technology. Users tend to adopt the innovation due to its RA. For example, Jamshidi and Hussin (2016) noted the significant effect of RA on the intention of Islamic credit cards. Similarly, Menzli et al. (2022) also revealed a significant effect of RA on the intention to adopt open educational resource platforms. When the innovation offers more benefits and advantages, it may generate more social value for the users. In this study, the social value is expected to improve if the microenterprises adopt some innovative technology in their businesses. Others in the social context may place more value on social status. Moreover, consumers may have

higher expectations of microenterprises if they use the sharing economy platform in their businesses. Unfortunately, the effect of the RA on the PSV is relatively scarce in the literature. Therefore, further investigation is required to examine this supposition. The hypothesis below is proposed to be examined in this study.

H_1: Relative advantage is positively related to perceived social value.

2.4.1.2. *Compatibility*

Compatibility refers to "the perception of innovation as compatible with previous experiences and values of adopters" (Rogers, 2003). Similarly, it is described as "the extent to which an innovation is perceived as consistent with users' existing values, beliefs, habits and present and previous experiences" (Yen et al., 2018). An individual is likely to use an innovation if it is compatible with their preferences and existing practices. Extensive research has indicated that compatibility significantly influences BI toward various technologies (Arkorful et al., 2022; Nordhoff et al., 2021; Yen et al., 2018). For instance, Agag and El-Masry (2016) revealed the substantial influence of compatibility on the participation intention in an online travel community. Similarly, Sudarsono et al. (2022) acknowledged the significant effect of compatibility on mobile banking use intention. These findings demonstrate that a greater level of congruence between technologies reduces the effort required to adopt an innovation (Yuen et al., 2020). Consequently, when the compatibility of innovation is high, it is expected to generate more social value for the users. In this study, microenterprises are expected to receive more social value when utilising the sharing economy platform to rebuild their identity. Hitherto, evidence on the effect of compatibility on the PSV is limited in the literature. Therefore, further investigation of this relationship requires a study, and the hypothesis below is suggested.

H_2: Compatibility is positively related to perceived social value.

2.4.1.3. *Complexity*

Complexity refers to "the extent to which an innovation is perceived as relatively difficult to understand and use" (Yen et al., 2018). Theoretical evidence highlights complexity as an essential element that significantly influences the adoption of innovations. Innovations that are perceived as less complicated are anticipated to be highly adopted (Fahad, 2022). This idea is supported by Jamshidi and Hussin (2016), who remarked that the high complexity of innovation may inhibit its usage. Existing literature consistently demonstrates that low complexity is associated with a higher intention to use innovation (Fahad, 2022; Menzli et al., 2022; Sudarsono et al., 2022). It is important to remark that the perception of complexity depends on the users' skills and efforts (Menzli et al., 2022). Highly educated or skilled users may perceive the innovative technology as easy to use. Moreover, in the case of highly innovative devices like smartwatches, high complexity may even encourage adoption (Acikgoz et al., 2023). Consequently, complexity can be considered one of the factors contributing to social benefits for users of an innovation. For example, in this study, if the microenterprises use a sharing economy platform to rebuild their identity, others in the community may perceive them more positively for effectively utilising these innovative technologies in their rebuilding efforts. As a result, it is expected to provide more social value to the microenterprises. Therefore, even though the supposition is not supported in the literature due to the limited evidence, the hypothesis below is still formulated to be examined in this study.

H_3: Complexity is positively related to perceived social value.

2.4.1.4. *Observability*

Observability denotes "the degree to which the innovation can be observed before adoption" (Rogers, 2003). It also refers to "the extent to which the innovation is visible to the members of a social system and the benefits that can be easily observed and communicated" (Yen et al., 2018). The influence of observability on innovation usage has been extensively examined in the literature (Arkorful et al., 2022; Fahad, 2022; Sudarsono et al., 2022). This evidence consistently shows that users tend to have a high likelihood to use an innovation if others can observe its benefits. However, the influence of observability on PSV is relatively scarce, even though it possesses a significant role. In practical terms, it will enhance the social value of the party using the innovation. In this study, if the benefits of the sharing economy platform can be witnessed or disseminated to the community, it will provide more social value to the microenterprises. By using the sharing economy platform, microenterprises may gain more social status and become role models in the industry, further augmenting their PSV. This assumption indicates that observability has a significant effect on PSV, and thus, proposed the hypothesis below.

H_4: Observability is positively related to perceived social value.

2.4.1.5. *Trialability*

Trialability refers to "the degree to which the innovation can try and experience before adopting it" (Rogers, 2003). This element holds significant importance for new innovative technology, as it allows users to have a first-hand experience with the innovation before committing to its adoption (Yuen et al., 2020). New users generally prefer to try out an innovation before fully adopting it (Waheed et al., 2015), as it provides them with valuable information and experience during the trial phase. Fahad (2022) acknowledged the essential role of providing users with a trial is to establish their intention to use the product. Through the trial, potential users can understand the benefits of the innovation (Sudarsono et al., 2022) and become more comfortable with its use. This positive experience may enhance the likelihood of their adoption, particularly if they are satisfied with the trial. Similarly, when innovative technology offers a trial experience before adoption, it may gain social value within the social circle. For instance, in this study, if microenterprises use a sharing economy platform to rebuild their identity and offer users the opportunity to try and experience their platform, they may generate more social value from the users. The users may perceive the microenterprises as well prepared to use the sharing economy platform as they are willing to give the users a trial. When users have a satisfactory trial experience with the platform, it can significantly contribute to the establishment of good and reputable social status for the microenterprises, positioning them favourably within the community. However, this supposition has not been verified empirically, so the hypothesis below is suggested.

H_5: Trialability is positively related to perceived social value.

2.4.2. The relationship between perceived social value and intention to rebuild identity

PSV is defined as the "utility derived from the product's ability to enhance social self-concept" (Sweeney and Soutar, 2001). Therefore, this study refers to the PSV as the extent of the social benefit or gain expected to be obtained through the adoption of innovation and/or social acceptability of the microenterprises resulting from the adoption of new innovative technology. Based on this, it is postulated that greater PSV obtained from rebuilding the identity of microenterprises through the utilisation of innovation tends to have a greater impact on their intention to rebuild their identity using the sharing economy platform. The literature has consistently demonstrated the substantial role of PSV on BI in various contexts. For example, Gan and Wang (2017) revealed the significant role of social value on intention to purchase within social commerce. Similarly, Watjatrakul (2020) identified the significant influence of the PSV on the intention to study online courses in Thailand. Meeprom and Silanoi (2020) also found that PSV influenced BI in a special event. Furthermore, Jiang et al. (2022) noted the substantial effect of PSV on app adoption intention, while Dobre et al. (2023) identified its effect on the intention to recommend mobile apps. Additionally, Chen and Zhang (2021) demonstrated a significant effect of the PSV on green buying behaviour. Therefore, owning to these empirical proved, the hypothesis below is formulated.

H_6: Perceived social value positively relates to the intention to rebuild identity.

2.4.2.1. *Perceived social value as a mediator*

Since the inception of IDT, the impact of the five IDT attributes on innovative technology adoption has been widely studied. For example, Jamshidi and Hussin (2016) noted a positive significant influence of the RA on the intention to adopt Islamic credit cards in Malaysia. Similarly, Fahad (2022) and Menzli et al. (2022) revealed the significant influence of the RA on technologies like unified payment interfaces and open educational resources. The substantial role of compatibility in innovation technology usage is also well-documented (Arkorful et al., 2022; Nordhoff et al., 2021; Sudarsono et al., 2022). Yen et al. (2018) found that compatibility positively impacts the continuous intention to use social network service apps. Complexity has also been consistently found to affect innovative technology adoption intention significantly. Acikgoz et al. (2023) discovered the substantial role of complexity on the smartwatch use intention in Brazil. Similarly, Fahad (2022) found that low complexity significantly affects the adoption intention of the unified payment interface. In addition, Arkorful et al. (2022), Fahad (2022), and Menzli et al. (2022) also consistently found a positively significant impact of observability on technology adoption in various contexts. For example, Menzli et al. (2022) revealed the vital role of observability in open educational resource adoption in Saudi Arabia, while Sudarsono et al. (2022) remarked on its influence on mobile banking adoption intention. On the other hand, trialability, as an essential attribute, has been shown to have an insignificant influence on innovative technology adoption intention (Fahad, 2022; Menzli et al., 2022). Nordhoff et al. (2021) found trialability to be insignificantly impacting BI to use automated shuttles and mobile banking, respectively. These findings indicate that all five innovation attributes are essential in determining microenterprises' decision to rebuild their identity using the sharing economy platform.

Considering the substantial role of the PSV on BI (Chen and Zhang, 2021; Dobre et al., 2023; Jiang et al., 2022; Meeprom and Silanoi, 2020; Watjatrakul, 2020), this study further proposed the mediation effect of PSV in the association between the five innovation attributes and the intention to rebuild identity among the microenterprises. This proposition is supported theoretically and empirically. Theoretically, the effect of the IDT's attributes on BI has been confirmed, and other studies also documented the substantial effect of PSV on BIn. Thus, PSV plays a crucial role in influencing microenterprises to rebuild their identity through the sharing economy platform to maximise the gain in social value. Similarly, empirical evidence supports this postulation, as some studies have revealed the significant mediation role of PSV. For example, Jiang et al. (2022) revealed the indirect influence of consumer reviews on app adoption intention through social value. The mediating role of social value is also remarked in Meeprom and Silanoi (2020), where the influence of perceived quality and BI is significantly mediated by social value. Similarly, Toufani et al. (2017) also revealed an indirect effect of aesthetics on the intention to purchase via social value. Thus, this study hypothesised the following hypotheses.

H_7: Perceived social value significantly mediates the relationship between relative advantage and intention to rebuild identity.

H_8: Perceived social value significantly mediates the relationship between compatibility and intention to rebuild identity.

H_9: Perceived social value significantly mediates the relationship between complexity and intention to rebuild identity.

H_{10}: Perceived social value significantly mediates the relationship between observability and intention to rebuild identity.

H_{11}: Perceived social value significantly mediates the relationship between trialability and intention to rebuild identity.

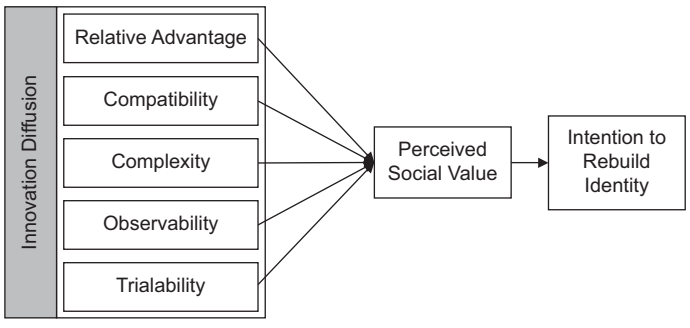
The preceding discussion introduced the research framework as presented in Figure 1, which demonstrates the proposed relationships between the five attributes of innovation on the PSV and also the association between the PSV on the intention to rebuild the identity of the microenterprises. In addition, the proposed framework also attempts to explain the possible mediation effect of the PSV on the relationships between the five innovation attributes and the intention to rebuild identity.

3. RESEARCH METHODOLOGY

3.1. Population and Sample

The study's targeted population is primarily focused on the micro-enterprises that are operating in Malaysia. According to the definition of SME Corporation, a micro-enterprise is defined as the firms which

Figure 1: Proposed research framework



have an annual sales turnover that is not more than RM300,000 or with employees that are less than five (SME Corporation, 2024). The micro-enterprises are approaches using the non-probability purposive sampling techniques. Two screening questions were included at the beginning of the questionnaire in filtering the micro-enterprises. The micro-enterprises have to fulfil at least one of the two selection criteria for them to take part in the study. Through the data collection process from October to November 2024, a total of 192 physical questionnaires were collected. However, the useable sample size has decreased to 171 responses after excluding the incomplete responses and also those responses that did not meet the selection criteria. The final sample size of 171 is satisfactory as it meets the required minimum sample size of 146, which is determined by using the power analysis (Memon et al., 2020).

3.2. Data Collection and Instruments

A paper-based questionnaires have been developed to gather the responses. The questionnaire consists of two sections, which included five background questions in Section A, and also the 33 measurement items in Section B. These measurement items from the previous research were adapted, such as Alam et al. (2022), Alhasan et al. (2022), Dobre et al. (2023), Hasan et al. (2020), Lee et al., (2021), and others. To ensure the items are appropriate for the study's context, minor modifications have been performed. Besides, in the English language, these validated measurement items were also translated into Malay and Chinese languages using back-to-back translation. The main reason for preparing the questionnaire in three languages is to prevent any misunderstanding of the respondents towards the items. These measurement items were assessed using the seven-point Likert scale that ranged from strongly disagree (1) to strongly agree (7).

3.3. Data Analysis

The finalized responses were tested for multivariate normality using Mardia's multivariate coefficient test. The result indicated that the dataset is not normally distributed as the kurtosis coefficient for the dataset is 82.4221, which is greater than 20 (Byrne, 2013; Kline, 2011). Therefore, the partial least squares-structural equation modelling (PLS-SEM) was selected to validate the proposed hypotheses. As remarked by Hair et al. (2019), the PLS-SEM is appropriate for analysing the non-normally distributed data. Likewise, PLS-SEM is also a less stringent technique that could be used for non-normal data (Ling et al., 2025). With that, the SmartPLS version 4.0.9.2 is used to analyse the collected valid responses.

4. DATA ANALYSIS, RESULTS AND DISCUSSION

4.1. Respondents' Demographic Profiles

The demographic profiles of the respondents (micro-enterprises) were presented in Table 1, and it showed that the majority of the respondents were located in urban areas, operating in services and other sectors, have been operating for 10 years and above, and have a monthly average income between RM1,000 and RM4,999. Precisely, 81% of participating micro-enterprises were from urban areas and the others were from rural areas (19%). Regarding the nature of business, around 96% are operating in services and other sectors, while only 6 micro-enterprises are operating in the manufacturing sector. Approximately 45% of the micro-enterprises have been operated for 10 years and above, followed by 2–4 years (29%), and 5 to 7 years (11%). Besides, the majority of the participated micro-enterprises have an average monthly income between RM1,000 – RM4,999 (41%), followed by less than RM1,000 (24%), and RM5,000 – RM9,999 (20%). Additionally, only around 10% of the participating micro-enterprises are using the sharing economy platform in their business.

Table 1: Demographic profiles of the participated micro-enterprises

Profiles	Sub-groups	Frequency	Percentage
Location	Rural	32	18.71
	Urban	139	81.29
Nature of Business	Manufacturing	6	3.51
	Services and others	165	96.49
Years of Operation	1 year and below	15	8.77
	2–4 years	50	29.24
	5–7 years	19	11.11
	8–10 years	10	5.85
	10 years and above	77	45.03
Average Monthly Income	<RM1,000	41	23.98
	RM1,000–RM4,999	70	40.94
	RM5,000–RM9,999	34	19.88
	RM10,000–RM14,999	13	7.60
	RM15,000–RM19,999	5	2.92
	RM20,000 and above	8	4.68
Using the Sharing Economy Platform	Yes	17	9.94
	No	154	90.06

4.2. Measurement Model Assessment

The two-stage data analyses were performed in the study by using the PLS-SEM technique through SmartPLS. The study assesses the measurement model in stage one and then continues with the structural model assessment in the second stage.

Table 2 presents the result of the convergent validity and reliability, together with the variance inflation factors (VIF) values from the full collinearity test. Overall, all measurement items have a loading value in the range of 0.7982 and 0.9654, and this confirmed the convergent validity at the item level (Hair et al., 2017). Likewise, the convergent validity at the construct level is also confirmed as all constructs have the average variance extracted (AVE) values (0.7179 to 0.9099) exceeding the level of 0.5000 (Bagozzi and Yi, 1988). Besides, the internal consistency of the study was also verified as the values of composite reliability (CR) are higher than 0.7000 (Gefen et al., 2000). Additionally, as provides in Table 3, the discriminant validity of the study was also attained as all the heterotrait-monotrait ratio of correlation (HTMT) values are lower than 0.8500 (Kline, 2011). These findings suggested that the collected responses from the micro-enterprises are reliable and valid and therefore, could be used for the structural model assessment in the second stage.

Table 2: Results of measurement model assessments

Constructs	Items	Loading	AVE	CR	VIF
Relative Advantage	RA1	0.9229	0.8649	0.9746	2.8960
	RA2	0.9314			
	RA3	0.9515			
	RA4	0.9115			
	RA5	0.9398			
	RA6	0.9222			
Compatibility	CPB1	0.9597	0.9099	0.9758	2.6960
	CPB2	0.9491			
	CPB3	0.9493			
	CPB4	0.9575			
Complexity	CPT1	0.8802	0.8694	0.9638	1.5230
	CPT2	0.9554			
	CPT3	0.9389			
	CPT4	0.9533			
Observability	OSB1	0.8378	0.7179	0.9271	1.8050
	OSB2	0.8855			
	OSB3	0.7982			
	OSB4	0.8584			
	OSB5	0.8541			
Trialability	TRB1	0.9222	0.8612	0.9612	2.0440
	TRB2	0.9570			
	TRB3	0.9462			
	TRB4	0.8849			
Perceived Social Value	PSV1	0.8803	0.7874	0.9368	1.9180
	PSV2	0.9065			
	PSV3	0.8873			
	PSV4	0.8751			
Behavioural Intention	BI1	0.9538	0.9050	0.9828	1.2610
	BI2	0.9607			
	BI3	0.9654			
	BI4	0.9549			
	BI5	0.9565			
	BI6	0.9159			

Table 3: Results of discriminant validity using HTMT

	RA	CPB	CPT	OSB	TRB	PSV	BI
RA							
CPB	0.7906						
CPT	0.4405	0.4766					
OSB	0.4407	0.4579	0.4981				
TRB	0.6758	0.6132	0.4825	0.4976			
PSV	0.5505	0.5171	0.3182	0.6406	0.5697		
BI	0.4042	0.4290	0.3127	0.2944	0.3373	0.2854	

4.3. Common Method Bias

Moreover, as the responses of the study were collected through a cross-section survey, therefore, the possibility of the common method bias (CMB) has to be measured before subsequent analysis. As suggested by Kock (2015), the VIF in full collinearity could be employed for controlling the CMB. The value of the VIF for all constructs through the full collinearity test has been provided in Table 2, and it suggested that the CMB does not appear in the study as all of the VIF values are not greater than 3.30 (Kock, 2015). Similarly, Harman's single-factor analysis was also performed to check the possibility of the single source bias. The result of Harman's single factor analysis indicated that the single source bias was also absent in the study as all the measurement items only accounted for around 43.94% (lower than 50%) of the variations in a single factor (Podsakoff et al., 2003). With that, both CMB and single-source bias are not an issue for the study.

4.4. Structural Model Assessment

The study was then continued to perform the structural model assessment. The result first showed that the five IDT attributes explained approximately 47.86% of the variances in PSV (R^2 = 0.4786), while PSV only predicted around 7.67% of the variation in BI (R^2 = 0.0767). Besides, the predictive relevance value (Q^2) for both PSV (Q^2 = 0.3565) and BI (Q^2 = 0.0663) is greater than zero, and this further indicates the predictive ability of the exogenous constructs (Hair et al., 2017). Moreover, the effect size of each predictor toward their respective outcome construct is also reported in Table 4. By using the guidelines provided by Cohen (1988), compatibility and complexity have no effect on the PSV ($f^2 < 0.02$). However, RA and trialability have a small effect size on the PSV ($0.02 > f^2 < 0.15$), while observability has a moderate effect size on the PSV ($0.15 > f^2 < 0.35$). Similarly, PSV also has a small effect size on the BI as the value of f^2 is between 0.02 to 0.15 (Cohen, 1988).

Table 4 and Figure 2 demonstrate the summary result of the path coefficient by focusing on the direct hypotheses. Overall, three out of the six proposed direct hypotheses were supported (H_4, H_5, and H_6), whereas H_1, H_2, and H_3 were unsupported. PSV is positively significantly influenced only by observability (β = 0.4275) and trialability (β = 0.2189), and supporting H_4 and H_5. However, RA (β = 0.1770), compatibility (β = 0.1010), and complexity (β = −0.1124) have no significant effect on PSV and this showed that H_1, H_2 and H_3 are not supported. Besides, the study also revealed the positively significant effect of PSV (β = 0.2770) on BI and supporting H_6.

The empirical findings for the indirect hypotheses are also presented in Table 5 and found that PSV has a mediation effect on the indirect influence of observability on BI (β = 0.1184), and this supports H_{10}. However, an insignificant mediation effect of PSV is found in the indirect influence of RA, compatibility, complexity, and trialability on BI, and failed to support H_7, H_8, H_9, and H_{11}. This showed that PSV could be an effective mediator in mediating the association between observability and BI.

5. DISCUSSIONS

In this study, a novel research framework has been proposed to examine the rebuilding and rebranding of identity among micro-enterprises by using the sharing economy platform and considering the PSV. The findings found that among the five attributes of the IDT, only observability and trialability have a significant influence on the PSV of the micro-enterprises, while the micro-enterprises had a higher rebuilding intention if they perceived that using the sharing economy platform would increase their social value.

Surprisingly, the finding showed that RA demonstrated an insignificant impact on the PSV. This indicated that the micro-enterprises' opinion that the advantages of the sharing economy relative to their current transitional ways of business do not further increase their social value. Therefore, the RA of the sharing economy platform does not significantly influence their PSV. The possible reason for this insignificant finding could be the micro-enterprises who participated in the study may have

Table 4: Results of direct hypotheses testing through path coefficient in PLS-SEM

Hypotheses	Path	Coefficient	Standard deviation	T-Stat.	P-values	f^2	Results
H_1	RA -> PSV	0.1770	0.1224	1.4456	0.0742	0.0213	Not supported
H_2	CPB -> PSV	0.1010	0.1050	0.9618	0.1681	0.0075	Not supported
H_3	CPT -> PSV	−0.1124	0.0818	1.3746	0.0847	0.0163	Not supported
H_4	OSB -> PSV	0.4275	0.0748	5.7183	0.0000	0.2418	Supported
H_5	TRB -> PSV	0.2189	0.0957	2.2871	0.0111	0.0471	Supported
H_6	PSV -> BI	0.2770	0.0733	3.7780	0.0001	0.0831	Supported

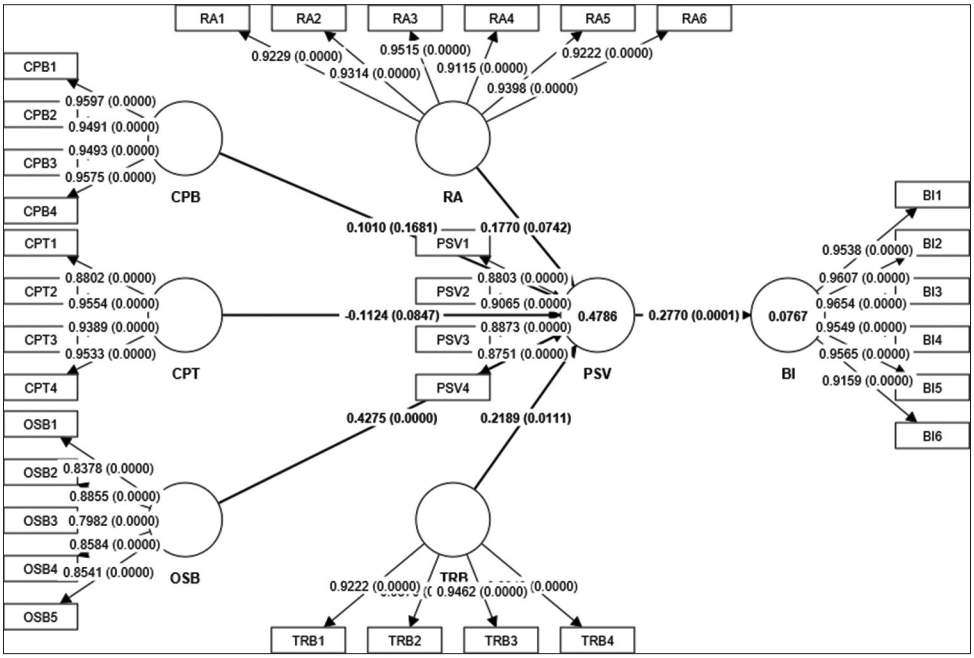
PLS-SEM: Partial least squares-structural equation modelling

Table 5: Results of indirect hypotheses testing through path coefficient in PLS-SEM

Hypotheses	Path	Coefficient	Standard deviation	T-Stat.	P-values	Results
H_7	RA -> PSV -> BI	0.0490	0.0364	1.3452	0.1786	Not Supported
H_8	CPB -> PSV -> BI	0.0280	0.0315	0.8893	0.3739	Not Supported
H_9	CPT -> PSV -> BI	−0.0311	0.0233	1.3375	0.1811	Not Supported
H_{10}	OSB -> PSV -> BI	0.1184	0.0378	3.1287	0.0018	Supported
H_{11}	TRB -> PSV -> BI	0.0606	0.0328	1.8500	0.0644	Not Supported

PLS-SEM: Partial least squares-structural equation modelling

Figure 2: Research framework with path coefficient and P-values from PLS-SEM



limited understanding and are not familiar with the various sharing economy platforms that are available in the market. As presented in the background of the micro-enterprises, around 90% of the respondents never use the sharing economy in their business and also around 50% of the respondents have been operating in the market for more than 8 years. This further showed that the participating respondents are considered traditional businesses which not use the sharing economy platform in their business. With that, these micro-enterprises may perceive that the sharing economy does not have any advantage compared to the traditional ways of business.

Similarly, an insignificant influence of the compatibility on the PSV was also revealed in the study, and this signified that the micro-enterprises perceived that the sharing economy platform available in the market is not compatible with their current business models, and thus, it will not offer additional social value toward the business. The sharing economy usually has to use the ordering systems provided by the platform providers and this may bring additional skills and techniques required for the micro-enterprises to use these platforms in their business. Therefore, the micro-enterprises may perceive that using these platforms will not enhance their social values as most of the respondents were the traditional businesses that are more appropriate with the traditional ways of business.

An insignificant impact between complexity and PSV was also identified in the study. According to this finding, the participating micro-enterprises believe that the complexity of adopting a sharing economy in their business will not enhance the level of social value. As majority of the participated micro-enterprises (64%) only recorded a monthly average income of RM4,999 and below. Therefore, they may perceive little difficulty in spending more expenditure in discovering the platform. This may lead them to

have limited knowledge and skills in using the sharing economy in their business. Besides, most of the micro-enterprises have been operating for more than 8 years, and this could indicate that these micro-enterprises are traditional businesses which are operated by the older generation. With that, the complexity of the sharing economy will have no advantage for them to increase their social value.

The current study also discovered the positively significant role of observability on PSV, and this verified our postulation which has limited been proved in the literature. Unlike the previous three attributes, the micro-enterprises believe that if other parties know that they using a sharing economy in their business, it will increase their social value in the market. Usually, successful businesses that use technologies in their business will become the role model in the industry. Therefore, the micro-enterprises need to let other parties such as their customers, rivals, and others know that they are using the sharing economy in their business, as the finding of the study showed that observability has a substantial role in enhancing the social value of the micro-enterprises.

Likewise, trialability also demonstrated a positively significant influence on PSV, and this finding further added new evidence regarding the influence of trialability on PSV which is relatively scarce. The result showed that if the micro-enterprises are allowed to try the sharing economy, it may improve their social value within their social circle. With that, giving the micro-enterprises a trial period is particularly important to enhance the social value of the micro-enterprises in the market as it may substantially reposition the micro-enterprises in the community and assist them in establishing a good reputation in the market.

Additionally, the study further proves the significant effect of the PSV with the BI to rebuild the identity of the micro-enterprises, and this is paralleled with some of the empirical studies which also acknowledged the significant influence of social value toward the BI in different contexts (Chen and Zhang, 2021; Dobre et al., 2023; Jiang et al., 2022; Watjatrakul, 2020). Therefore, the participating micro-enterprises tend to have the intention to rebuild their business identity by using the sharing economy if they believe it will enhance their social value in the market. This further signified that social value is essential in motivating micro-enterprises to adopt the sharing economy in rebuilding their business identity.

Furthermore, the mediating analysis also further revealed the significant mediation role of the PSV in the association between observability and the BI to rebuild identity through the sharing economy. The significant mediating effect of social value is in line with Jiang et al. (2022), Meeprom and Silanoi (2020), and Toufani et al. (2017) whereas the mediating effect of the social value has been remarked in different study contexts. Besides, this finding also indicated that observability could have an indirect influence on the BI of the micro-enterprises to use the sharing economy in rebuilding their business identity. Therefore, as proved in the study, observability plays a crucial role as it will have a direct influence on PSV and an indirect influence on the BI to rebuild identity using the sharing economy.

6. CONCLUSIONS

Due to the scarcity of evidence regarding the adoption of the sharing economy in rebuilding the business identity among micro-enterprises, this study wishes to bridge the research gap by exploring the effect of the five attributes of IDT toward the BI to rebuild identity through the sharing economy and also further consider the role of PSV. The primary responses have been collected from 171 micro-enterprises in Malaysia using the purposive sampling technique, and the result of the PLS-SEM further showed that the PSV is significantly affected by observability and trialability. Besides, the finding also showed that PSV has a positively substantial effect on the BI of the micro-enterprises to rebuild identity using the sharing economy. Additionally, the study also further found that observability has an indirect effect on BI through the mediator of PSV. The findings are projected to extend the existing literature on the enterprise's branding as it provides solid evidence regarding the utilization of innovative technologies to rebuild the business identity.

6.1. Implications

6.1.1. Theoretical implications

The finding of the study is expected to contribute both theoretically and practically. Theoretically, this study bridges the research gaps in the existing knowledge by offering evidence that examines the micro-enterprises BI to rebuild their identity through the sharing economy. This is particularly important as the evidence on rebuilding micro-enterprises identity using the sharing economy is not much explored. With that, as proved in the study, among the five attributes of the IDT, observability and trialability positively significantly influence the PSV, and eventually, the PSV would impact the BI of the micro-enterprises to adopt a sharing economy in rebuilding their identity. Besides, the PSV has also been evidenced as an effective mediator in mediating the association between observability and BI to rebuild identity. This further enriches the evidence in the literature, as the mediation effect of PSV in the identity-rebuilding intention of the micro-enterprises is deficient. Therefore, this study is projected to offer a solid theoretical argument and evidence on the influence of the five attributes of IDT and the PSV toward the micro-enterprises intention to rebuild identity through the sharing economy.

6.1.2. Practical implications

Practically, the evidence of the study offers some valuable insights to stakeholders, especially for the policymakers and micro-enterprises who wish to utilise digital innovation like the sharing economy to rebuild their identity in the post-pandemic era. For instance, as proved in the study, the policymakers can prioritise the observability and the trialability of the sharing economy to formulate some effective strategies and policies that would further encourage micro-enterprises to adopt digital innovations like sharing economy platforms to rebuild their identity in the post-pandemic era. Therefore, micro-enterprises have to make their adoption of digital innovations like the sharing economy visible and observable to other parties. The micro-enterprises could place their sharing economy label on their premises which is easy to observe by their customers. As proven in the study, the higher observability of the adoption in the sharing economy would

significantly enhance the social value of the micro-enterprises in the market.

Likewise, before officially adopting this sharing economy, the micro-enterprises should request a trial period from the platform providers for them to have a trial run in their business to make sure this sharing economy would be compatible and fit in their businesses. In the same tone, the sharing economy platform providers should offer the trial version to the micro-enterprises so they to try using the sharing economy and become familiar with these sharing economy platforms before they decide to use it in their businesses. When the micro-enterprises are allowed to adopt the platform on a trial basis, it is useful for the micro-enterprises in establishing their reputation and also have a good social value in the community.

Moreover, when micro-enterprises have a greater social value by adopting the sharing economy, it will encourage them to rebuild their identity by using the sharing economy. With that, the stakeholders have to ensure that the micro-enterprises would have a higher social value if they use the sharing economy. The stakeholders such as platform providers should engage more in some social and community programs to enhance their reputation in the market. For example, if the sharing economy platform providers always take part in community services, such as social responsibility activities, the community may have a good impression of the sharing economy platform. When the micro-enterprises decide to adopt their sharing economy, automatically the community or customers will transfer this good impression to the micro-enterprises, and this will help them to gain a higher social status in the community.

Additionally, as hypothesised in this study, the intention to rebuild the identity of microenterprises is not directly influenced by observability but also indirectly impacted through the PSV. With that, the micro-enterprises might concentrate on improving their social position and status through using the sharing economy as it would mediate the association of the observability and intention to rebuild the identity of the microenterprises. This further indicated that besides increasing the visibility of the micro-enterprises who are adopting the sharing economy, enhancing their social value is also essential as the higher social status of using the sharing economy would further mediate the effect of observability on the BI of the micro-enterprises to rebuild their identity using sharing economy.

6.2. Limitations and Suggestions for Future Studies

Several limitations also restrict the usefulness of the findings, and these limitations have to be considered in future studies to understand the subject matter better. Firstly, the responses of the study are only focused on the micro-enterprises that currently operating in Malaysia. Collecting the responses from a single nation may limit the generalizability of the findings, as it may not be appropriate to generalise these findings to other nations. With that, future studies should consider increasing the geographical coverage by including more micro-enterprises from other countries, or perhaps the comparison studies between nations could be another interesting topic. Secondly, the study only considers the five innovation attributes as suggested by the IDT. However, with the advancements in technologies, more and more attributes may significantly influence their adoption, especially with the development of artificial intelligence. Therefore, some other innovation attributes such as perceived anthropomorphism, perceived intelligence, personalization, and the like could be included in upcoming studies. Besides, the current study does not consider the heterogeneity of the participated micro-enterprises, as all micro-enterprises are assumed to be homogenous. However, when focusing on their background, it showed that the participating micro-enterprises are more towards the enterprises in urban areas, in services and other sectors, and have never used the sharing economy. Therefore, it would be appropriate if future research could gather slightly balanced micro-enterprises from both urban and rural areas, operating in manufacturing, services and other sectors, as well as micro-enterprises that used the sharing economy before. The multi-group analysis may performed in comparing the differences between the sub-groups of the micro-enterprises as they may have different perspectives relating to the subject matter.

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