



(REVIEW ARTICLE)



## Entrepreneurship in the sharing economy: A review of business models and social impacts

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### Abstract

The emergence of the sharing economy has fundamentally transformed conventional company structures, presenting novel prospects for entrepreneurs and questioning existing conventions across diverse industries. This study offers an extensive examination of entrepreneurship within the sharing economy, delving into various company models and scrutinising its societal ramifications. The sharing economy, which involves peer-to-peer transactions mediated by internet platforms, has seen the rise of new entrepreneurial businesses. This paper explores the diverse and complex nature of sharing economy business models, encompassing various platforms such as ride-sharing, accommodation-sharing, asset-sharing, and skill-sharing. A thorough examination of each model to explore the fundamental concepts, operational processes, and crucial aspects that contribute to entrepreneurial success in this rapidly changing environment is being explored. This study examines the impact of different business models on consumer behaviour, market dynamics, and social developments. The assessment examines the good and negative outcomes, taking into account factors such as improved efficiency in resource utilization, economic empowerment of individuals, and potential difficulties linked to regulatory issues, labor rights, and market competitiveness. This paper focuses on the essential role of technology and digital platforms in promoting entrepreneurship within the sharing economy. Through an analysis of the impact of digitalization on market accessibility, trust mechanisms, and scalability, the role of technology as a driver for entrepreneurial innovation and expansion is emphasized. Additionally, it analyses the impact of regulatory frameworks on entrepreneurial activity, investigating the difficult balance between stimulating innovation and maintaining consumer protection, fair competition, and social equality. In conclusion, this research gives useful insights into the entrepreneurial environment of the sharing economy, presenting a comprehensive knowledge of diverse business models and their societal implications. By putting light on both opportunities and problems, thereby contributing to the current conversation on the role of entrepreneurship in determining the future of the sharing economy and its consequences for society at large.

**Keyword:** Entrepreneurship; Sharing economy; Business models; Social impacts; Digital platforms; Innovation

### 1. Introduction

The sharing economy, typified by collaborative consumption and peer-to-peer transactions mediated by online platforms, has emerged as a transformational force in the global corporate environment. This paradigm shift challenges

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existing business models, enabling new opportunities for entrepreneurs to build creative companies [1]. As the digital era expands, sharing economy platforms have become synonymous with disruptive entrepreneurship, linking those wanting services with those eager to supply them. From ride-sharing companies to accommodation-sharing platforms and skill-sharing networks, entrepreneurs have utilized technology to rethink how products and services are accessible and distributed [2–4].

The opening portions of this paper cover the major business models within the sharing economy, delving into the operational complexities of ride-sharing, accommodation-sharing, asset-sharing, and skill-sharing platforms. By deconstructing these models, we want to identify the basic principles that drive entrepreneurial success in this dynamic and continuously developing market. In parallel, the research explores the social implications of sharing economy enterprise. It critically explores the good consequences, such as greater resource usage efficiency and economic empowerment of individuals, while also addressing the problems and concerns connected to regulatory issues, worker rights, and market competitiveness. By offering a balanced view of the social ramifications, this research adds to a fuller understanding of the larger societal changes brought about by entrepreneurial activity in the sharing economy [5,6].

Moreover, the significance of technology and digital platforms in influencing the entrepreneurial environment of the sharing economy is a significant issue. The paper investigates how technology functions as a facilitator, increasing market accessibility, developing trust mechanisms, and facilitating scaling. By explaining the symbiotic link between entrepreneurship and technology, we show the transformational impact of digitalization in generating innovation and growth [7]. The report also addresses the regulatory framework around sharing economy companies. As entrepreneurs navigate this dynamic landscape, striking a balance between supporting innovation and resolving regulatory concerns becomes crucial. This section investigates the impact of regulatory frameworks on entrepreneurship activity, touching with themes of consumer protection, fair competition, and social equality [7–10].

In conclusion, this research sets the foundation for a thorough understanding of entrepreneurship in the sharing economy. By analyzing business models, researching societal implications, and evaluating the role of technology and legislation, we seek to provide vital insights to the continuing conversation surrounding the transformational nature of entrepreneurship in this dynamic economic ecosystem.

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## 2. Business Models in the Sharing Economy Entrepreneurship

The sharing economy comprises a varied spectrum of business models, each contributing to the redefining of established conventional sectors of the industries [7,11]. Ride-sharing platforms like Bolt, Uber and Lyft have altered transportation, accommodation-sharing services like Airbnb have rocked the hospitality industry, and skill-sharing platforms such as TaskRabbit have reshaped labor markets. A deeper study of these models reveal similar threads such as peer-to-peer transactions (Figure 1 showing the various types of platform-based business models), asset usage optimization, and the exploitation of digital platforms to link users [12–14].

Ride-sharing platforms as a business model connect drivers with passengers through a mobile app. Passengers can request rides, and drivers, often using their own vehicles, provide transportation services. The platforms typically use a commission-based revenue model, where a percentage of the fare goes to the platform. Some challenges border on regulatory issues, such as safety and background checks for drivers, and competition with traditional taxi services [12,16].

Accommodation-sharing is another business model platform that allow individuals to rent out their properties or spare rooms to travelers. Users can search for lodging options, read reviews, and book accommodations. The platform usually charges a commission on each transaction. Regulatory challenges related to zoning and housing laws, safety concerns, and impact on local rental markets affect this model [13].

Skill-sharing and task-based platforms is another business model that link individuals who need specific skills or services with freelancers or gig workers. Users can find and hire individuals for various tasks, such as graphic design, writing, or household chores. Payments are often transaction-based, with the platform also taking a percentage. Quality assurance, competition among freelancers, and potential issues related to payment disputes are some of the associated problems with this business model [14,17].

Goods and asset-sharing platforms enable users to share or rent physical items, such as tools, equipment, or even clothing. The platform provides a marketplace for individuals to list items available for sharing or renting, with the platform earning a fee from each transaction. Issues such as trust and reliability, maintenance concerns, and potential disputes over damaged items can contribute to the progress of this business model [18,19].

Fashion rental platform as a business model allows users to rent clothing, accessories, or luxury items for a specific period, providing an alternative to traditional ownership. The platform earns revenue through rental fees and may offer subscription models. This business model can be affected by numerous factors such as maintaining the quality of rented items, hygiene concerns, and addressing varying customer preferences [20].

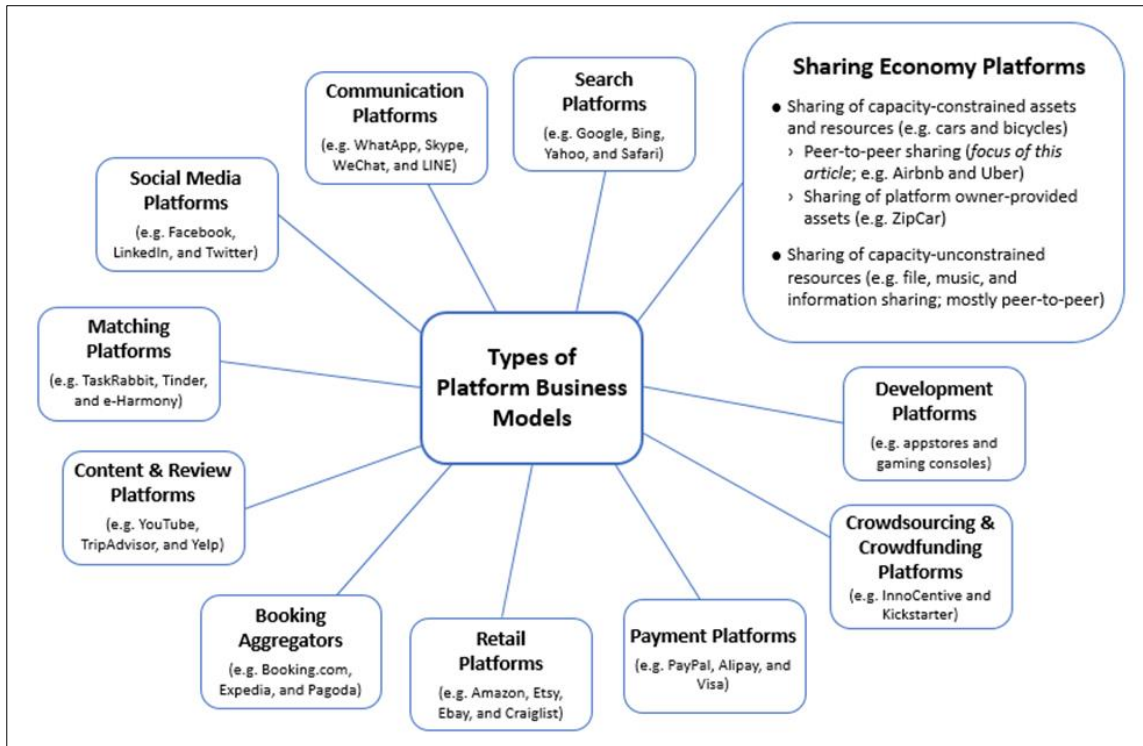


Figure 1 Types of platform-based business models [15]

Another business model; food-sharing platforms deals with individuals who prepare meals with those who want to purchase or share them. Users can either buy home-cooked meals or share their culinary creations with others. Platforms are developed to often charge a fee or commission for facilitating transactions. The challenges reckoned with this model are the food safety regulations, building of trust among users, and addressing cultural and dietary preferences.

Also, crowdfunding business model platforms enable individuals to raise funds for projects or ideas by receiving small contributions from a large number of people. Crowdsourcing platforms involve obtaining services, ideas, or content from a crowd. The platforms typically charge a percentage of the funds raised or fees for services. Ensuring project viability, managing expectations, and addressing potential fraud or misuse of funds if well addressed will enhance the effectiveness of these platforms.

Peer-to-peer lending platforms connect borrowers directly with lenders, bypassing traditional financial institutions. The platform earns revenue through fees or interest on loans. This model provides borrowers with access to funds and lenders with potential returns on their investments. It will require regulatory compliance, risk assessment, and addressing default rates to maintain the smooth running of this model.

Time-sharing or co-ownership models provide a platform that enables individuals to share ownership or access to assets for specific periods. This can include vacation properties, high-end equipment, or even transportation. Platforms may charge fees or commissions for facilitating co-ownership arrangements. Legal complexities, establishing clear usage terms, and managing shared responsibilities are some of the challenges related to this model.

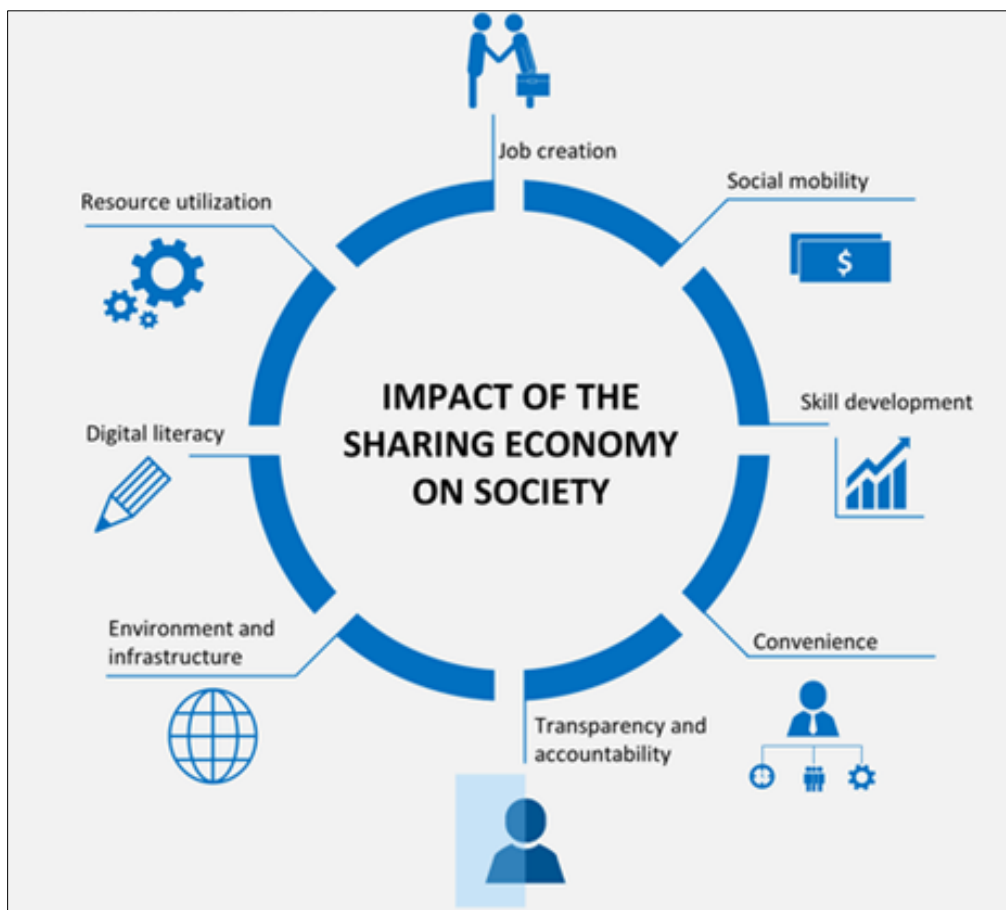
Freemium models offer basic services for free, while users can pay for premium features or subscriptions for enhanced functionality. The revenue is generated from subscriptions or additional service fees. Balancing the free and premium offerings, demonstrating value for paid services, and retaining a user base can directly or indirectly impede the effectiveness of this model.

These details provide insights into the diverse sharing economy business models, showcasing how entrepreneurs leverage technology to create innovative platforms that cater to various consumer needs while also addressing the unique challenges associated with each model.

### 3. Social Impacts of Entrepreneurship in the Sharing Economy

The social implications of entrepreneurship in the sharing economy are diverse. On the bright side, these platforms typically lead to better efficiency in resource usage, bringing economic empowerment to individuals who can monetize their assets or abilities. However, the assessment also uncovers possible obstacles, including worries about labor rights, the gig economy's influence on job security, and doubts surrounding the appropriate allocation of benefits. Exploring the developing consumer behaviour and social changes emerging from sharing economy activities gives significant insights into the larger influence on communities.

The social impacts of entrepreneurship in the sharing economy are diverse and have far-reaching effects on individuals, communities, and societal structures as contained in Figure 2. As sharing economy ventures redefine traditional business models, they simultaneously influence consumer behavior, employment patterns, and community interactions. Here are key social impacts associated with entrepreneurship in the sharing economy:



**Figure 2** Schematic of the social impact of sharing economy in the society [21]

Sharing economy platforms encourage the efficient use of resources by enabling individuals to share assets such as vehicles, accommodation, and equipment. This leads to reduced waste, lower environmental impact, and a more sustainable approach to consumption, contributing to a broader shift towards responsible and mindful living [18,22,23].

Entrepreneurship in the sharing economy often provides opportunities for individuals to monetize their underutilized assets or skills. This economic empowerment can lead to increased financial stability for participants, fostering a sense of independence and self-reliance. Sharing economy platforms act as facilitators for micro-entrepreneurship, enabling individuals to generate income on their terms [24]. Sharing economy platforms create virtual and real-world

communities where users with common interests and needs connect. This fosters a sense of belonging and community, breaking down traditional barriers and creating social interactions that transcend geographic boundaries. The collaborative nature of these platforms enhances social connectivity and encourages a sense of shared responsibility [25].

Accommodation-sharing and peer-to-peer experiences often lead to cultural exchange and diversity. Travelers using sharing economy services may opt for local experiences, staying with hosts who can provide insights into the local culture. This cultural exchange contributes to a more interconnected and globally aware society, fostering understanding and appreciation of diversity [26]. The gig economy, prevalent in many sharing economy sectors, offers flexibility in employment arrangements. Entrepreneurs in this space create opportunities for individuals to work on a freelance or part-time basis, promoting a more flexible work-life balance. However, this flexibility can also raise concerns about job security and access to traditional employment benefits [27,28].

The sharing economy challenges traditional labor models by introducing new forms of employment and income generation. While some individuals appreciate the flexibility, it also raises questions about the lack of traditional job security, benefits, and workers' rights. Striking a balance between flexibility and ensuring fair labor practices remains a key societal challenge [29,30]. Sharing economy platforms often provide more affordable alternatives to traditional services. This increased affordability enhances access to various goods and services, making them available to a broader segment of the population. This democratization of access can have positive social implications by reducing economic disparities [30,31].

The sharing economy can have mixed effects on local businesses. While some argue that it stimulates economic activity and supports small entrepreneurs, others contend that it may lead to the displacement of traditional businesses. Striking a balance that ensures fair competition and supports local economies is essential for mitigating potential negative impacts [32,33].

The regulatory environment surrounding sharing economy ventures can impact social equity. Regulatory challenges, such as labor rights, safety standards, and market competition, can influence how the benefits of entrepreneurship are distributed across different segments of society. Balance between encouraging innovation and protecting social equity is a complex societal challenge [34]. Entrepreneurship in the sharing economy contributes to the emergence of new social norms related to trust, collaboration, and reciprocity. As individuals engage in peer-to-peer transactions, they often rely on reviews, ratings, and shared experiences, shaping a new set of social norms that prioritize trust and reliability [8,35,36].

In conclusion, the social impacts of entrepreneurship in the sharing economy are multi-faceted, with both positive and potentially challenging consequences. Understanding and addressing these impacts are essential for policymakers, entrepreneurs, and society at large to navigate the evolving landscape of collaborative consumption and peer-to-peer transactions.

### **3.1. The Role of Technology in Sharing Economy Entrepreneurship**

The societal impacts of entrepreneurship in the sharing economy are numerous. On the plus side, these platforms often lead to increased efficiency in resource consumption, offering economic empowerment to those who can monetize their assets or talents. However, the examination also finds certain impediments, including questions about labor rights, the gig economy's impact on job security, and doubts regarding the fair allocation of benefits. Exploring the increasing consumer behaviour and societal changes coming from sharing economy activities offers substantial insights into the greater effect on communities [8,37,38].

The role of technology in sharing economy entrepreneurship is paramount, serving as a catalyst for the growth, innovation, and sustainability of ventures within this dynamic economic model. Technological advancements have fundamentally transformed traditional industries, enabling entrepreneurs to create innovative platforms and reshape consumer behavior. Here are key aspects that highlight the crucial role of technology in sharing economy entrepreneurship:

Sharing economy entrepreneurs leverage digital platforms to connect service providers with consumers seamlessly. Mobile applications and web platforms act as intermediaries, facilitating transactions, reviews, and real-time communication. The accessibility provided by digital platforms enhances market reach and fosters a sense of community among users [39,40].

Technology enables sharing economy platforms to collect and analyze vast amounts of data. Through data analytics, entrepreneurs can gain insights into user preferences, behaviors, and trends. This information is invaluable for personalizing services, optimizing user experiences, and tailoring offerings to meet evolving consumer demands [41]. Blockchain technology plays a crucial role in establishing trust and security within sharing economy transactions. Smart contracts and decentralized ledgers enhance transparency, reduce fraud, and build confidence among users. This is particularly important in sectors like accommodation-sharing and peer-to-peer transactions where trust is a critical factor [36,42,43].

The integration of mobile payment systems and financial technology has streamlined transactions within the sharing economy. Entrepreneurs leverage secure and efficient payment gateways, reducing friction in the payment process. Mobile wallets, digital currencies, and contactless payment options contribute to a seamless and user-friendly experience [44,45]. AI technologies enable entrepreneurs to automate various aspects of their platforms. Chatbots enhance customer support, machine learning algorithms optimize matching algorithms, and predictive analytics aid in resource allocation. Automation not only improves operational efficiency but also enhances the overall user experience [46–48].

IoT devices play a role in asset-sharing platforms, enabling the tracking and monitoring of shared resources. In car-sharing services, for example, IoT sensors can provide real-time location data, fuel levels, and maintenance information. This enhances the efficiency of resource utilization and ensures the availability of shared assets [49,50].

In certain sharing economy sectors, AR and VR technologies contribute to immersive experiences. For instance, in vacation rentals, potential users can virtually tour properties before making a booking decision. These technologies add value to the sharing economy by providing users with a more informed and engaging experience.

Cloud computing has facilitated the scalability of sharing economy platforms. Entrepreneurs can harness the power of cloud infrastructure to handle increasing user loads, manage data storage, and deploy updates seamlessly. This scalability is essential for coping with the rapid growth often experienced by successful sharing economy ventures.

Sharing economy entrepreneurs leverage social media integration to enhance user engagement and marketing efforts. Users can share their experiences, reviews, and recommendations on social platforms, contributing to the organic growth of the sharing economy community. Social media also serves as a powerful tool for brand building and user acquisition.

In the context of ride-sharing services, technologies like GPS navigation systems are integral for route optimization, real-time tracking, and ensuring efficient transportation. Entrepreneurs in this sector rely on these technologies to provide reliable and convenient services to users.

Summarily, technology underpins the sharing economy, enabling entrepreneurs to create innovative, user-centric platforms. From enhancing connectivity and trust through blockchain to leveraging data analytics for personalization, the role of technology in sharing economy entrepreneurship is diverse and continues to evolve, shaping the future of collaborative consumption and peer-to-peer transactions.

### **3.2. The Effect of Regulatory Environment in Sharing Economy Entrepreneurship**

The regulatory environmental scape is a significant part of the sharing economy enterprise. Entrepreneurs working in this arena typically confront issues relating to compliance with current rules, while policymakers wrestle with adjusting frameworks to suit these unique business models. A careful assessment of the regulatory framework demonstrates the difficult balance necessary to stimulate innovation while maintaining consumer rights, guaranteeing fair competition, and resolving concerns about worker welfare in terms of their protection rights [51].

The regulatory environment plays a pivotal role in shaping the landscape of sharing economy entrepreneurship. The effects of regulatory factors are multifaceted and can significantly influence the success, growth, and sustainability of ventures operating within this dynamic economic model. Here, the various dimensions of how the regulatory environment impacts sharing economy entrepreneurship are discussed [52].

The regulatory framework directly affects the ease of market entry for sharing economy entrepreneurs. Compliance with existing laws and regulations can be a significant barrier or facilitator for startups. Regulatory clarity provides a stable foundation for entrepreneurs to navigate legal requirements, fostering a conducive environment for innovation and business development.

Regulations aimed at ensuring consumer protection are critical in building trust within the sharing economy. Policies that address issues such as safety standards, data protection, and dispute resolution contribute to the creation of a trustworthy environment. A robust regulatory framework enhances consumer confidence, fostering the growth of sharing economy platforms.

One of the major debates in the sharing economy revolves around the classification of workers. Regulatory decisions on whether workers are considered employees or independent contractors have profound implications for labor rights, benefits, and job security. Striking a balance between fostering flexibility for entrepreneurs and safeguarding worker rights is a complex challenge for regulators.

Regulatory interventions are crucial to maintaining fair competition within the sharing economy. Measures aimed at preventing monopolistic practices and ensuring a level playing field contribute to a healthy entrepreneurial ecosystem. Regulations may address issues such as pricing transparency, anti-competitive behavior, and market concentration to promote competition and innovation.

Taxation policies for sharing economy ventures can significantly impact their financial viability. Clear guidelines on taxation ensure that entrepreneurs contribute to public funds fairly. Ambiguities or inconsistencies in tax regulations may create challenges for entrepreneurs and hinder the growth of the sharing economy sector [16,53,54].

The regulatory environment should be adaptable to technological advancements within the sharing economy. Regulations that can accommodate innovations such as blockchain for secure transactions, artificial intelligence for personalized services, and data analytics for decision-making contribute to the sector's dynamism [55].

Sharing economy platforms often operate across borders, and regulatory differences between jurisdictions can pose challenges for entrepreneurs. Understanding and complying with diverse regulatory environments become crucial for startups to expand globally. Harmonization efforts or global standards can simplify the regulatory landscape for sharing economy entrepreneurs [56].

Regulatory frameworks that encourage innovation and experimentation can foster a culture of entrepreneurship. Flexibility in regulations allows startups to test new ideas and business models without facing undue restrictions. Regulatory sandboxes or pilot programs can be effective mechanisms for encouraging innovation while managing risks [8,34].

In conclusion, the effect of the regulatory environment on sharing economy entrepreneurship is profound and far-reaching. A balanced regulatory approach that addresses consumer protection, worker rights, competition, and embraces technological advancements can create an environment where sharing economy ventures can thrive, innovate, and contribute positively to the broader economy. Conversely, regulatory challenges or uncertainties can impede growth and create obstacles for entrepreneurs in this evolving sector.

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#### **4. Future Trends and Challenges**

Anticipating future trends and difficulties is key to understanding the trajectory of entrepreneurship in the sharing economy. Exploring possible developments in technology, developing consumer tastes, and new regulatory frameworks helps construct a forward-looking picture, giving insights into how entrepreneurs might handle prospective problems and possibilities. Entrepreneurship in the sharing economy requires a holistic exploration of business models, social impacts, technological influences, regulatory dynamics, consumer behavior shifts and real-world examples to position the sharing economy at its transformative preeminent. By dissecting these components, researchers and policymakers can gain a comprehensive understanding of the complex interplay between entrepreneurship, technology, and society in the sharing economy [8,57–59].

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#### **5. Conclusion**

Entrepreneurship in the sharing economy has emerged as a transformative force, reshaping traditional business models and influencing social dynamics. This review delved into various business models within the sharing economy and examined their social impacts. The synthesis of these insights provides a comprehensive understanding of the evolving landscape, acknowledging both the positive contributions and challenges posed by sharing economy entrepreneurship. The sharing economy's business models, encompassing ride-sharing, accommodation-sharing, skill-sharing, and more,

underscore the entrepreneurial spirit driving these ventures. Leveraging technology, these models redefine how individuals access and utilize resources, fostering efficiency and sustainability.

The social impacts of sharing economy entrepreneurship are multifaceted. On the positive side, there is increased resource utilization efficiency, economic empowerment of individuals, and the formation of connected communities. However, challenges include concerns related to regulatory issues, labor rights, and market competition. The sharing economy is poised for continued innovation as entrepreneurs explore new niches, technologies, and collaborative models. The ability to address emerging challenges and capitalize on technological advancements will define the success of future ventures. Policymakers will likely play a pivotal role in shaping the sharing economy's future. Ongoing dialogue and adaptive regulatory frameworks are essential to ensure that innovation flourishes while safeguarding the interests of users, workers, and the broader community. As the sharing economy evolves, emphasis on social equity, fair labor practices, and inclusivity will become increasingly important. Entrepreneurs must be cognizant of their platforms' broader societal impact and actively work towards creating positive change. Collaboration between sharing economy platforms, traditional businesses, and regulatory bodies can contribute to the development of sustainable and mutually beneficial ecosystems. Partnerships may address challenges and create opportunities for synergies.

In summary, entrepreneurship in the sharing economy represents a dynamic and evolving force that continues to shape the way individuals interact with goods, services, and one another. As these ventures navigate challenges and capitalize on opportunities, their influence on society will persist, challenging conventions and inspiring a new era of collaborative and sustainable entrepreneurship.

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## Compliance with ethical standards

### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

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