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Evolving Landscape of Sharing Economy's Business Models in Slovakia

Emese Tokarčíková
Assoc. Prof. , Department of Macro and microeconomics, University of Zilina, Zilina, Slovak republic
E-mail: emese.tokarcikova@uniza.sk
Eva Malichová
Asst. Prof. , Department of Macro and microeconomics, University of Zilina, Zilina, Slovak republic
E-mail: eva.malichova@uniza.sk

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Abstract

The primary goal of economic actors is to maximise their profit and utility through their business and consumption practices. However, with limited resources and insatiable demands, achieving this goal can be a daunting task. As a solution, innovations and alternative methods of accessing goods and services have emerged. In this paper, our aim was to focus on sharing economy business models in Slovakia. The results of our qualitative analysis comprehensively depicted and explored them in detail, particularly in the realms of accommodation and space, skills sharing, mobility/transport, peer-to-peer lending, and crowdfunding. Furthermore, we conducted a survey that provided statistical evidence supporting the interconnections between the use of sharing economy services and their provision within personal and professional networks.

Keywords: sharing economy, business models, sharing platforms
Jel codes: E30, M00

1. Introduction

Collaboration among economic agents, particularly consumers instead of traditional business competition, the utilization of internet-based technologies, and the promotion of sustainable resource usage are just a few key components of sharing-based economic transactions. Contemporary business models, which rely on peer-to-peer (P2P) exchanges (Gobble, 2015) and community-based online platforms and applications (Geissinger et al., 2021), have developed a novel and rapid form of sharing among even unfamiliar parties. Despite various definitions and frameworks, the umbrella concept of sharing economy (SE) is the sharing, exchanging, renting, swapping, gifting or leasing of underutilized assets or services by economic agents to satisfy their infinite needs. Researchers Schlagwein et al. (2019) defined SE as "an IT-facilitated peer-to-peer model for commercial or non-commercial sharing of underutilized goods or service capacity through an intermediary without transfer of ownership ". The primary aim is to facilitate the effective utilization of resources, minimize waste, and potentially generate new revenue streams for economic agents. A significant advantage of SE is its wide accessibility and flexible pricing in contrast to conventional business operations, as platforms leverage otherwise unexplored capital and labour (Chovanculiak, 2019). The most prominent sharing services have gained immense popularity among large communities worldwide, such as Uber (in the transportation sector), Airbnb (in the accommodation industry, operating in 191 countries), or Netflix (in the entertainment sector, providing streaming services). Moreover, numerous other offerings and opportunities for sharing are emerging, specific to

national or local conditions. In Slovakia, the initial introduction to SE was fraught with challenges in integration, exemplified by the protest of traditional taxi drivers in the capital city against the company Uber. This is just one instance among many that highlights the drawbacks of SE, which include the absence of regulatory options, inadequate skilled labour, etc.

The dearth of available data impedes the comprehensive statistical evaluation of sharing economy´s outputs or indicators in Slovakia. Therefore, our primary objective is to present current qualitative research of the SE´s business models that have emerged in the country. Additionally, through results from survey, we aim to determine whether individuals who utilize SE services / platforms are inclined to also engage in providing such services, as well as to incorporate them into their professional and business endeavour. The article is structured as follows. First, the literature review section introduces the latest research findings on area of sharing business models and their customer acceptances. The second section explain the methodology we used, description of the statistical sample and statistical methods. Then we present our main findings which are followed by last section discussion including limitations of the research and challenges for further research. Finally, we present the conclusions.

2. Literature Review

The terms "sharing economy," "collaborative consumption," "gig economy," and "peer economy" all refer to the utilization of underutilized resources. The discrepancies in definitions often stem from the specific context in which they are used (we used to share the cost of a meal, or cost of the rent, or goods and services, also share information, experience, even friends or secrets), or from varying business models and sector classifications. Ranchodars (2015) argues that the primary goal of the sharing economy is to reduce ownership, while Frenken and Schor (2019) characterize it as the convergence of three economic models: peer-to-peer economy, access economy, and circular economy. Moreover, the intersection of these models has given rise to additional models such as the on-demand economy, second-hand economy, and product-service economy. The findings of Gazzola et al. (2018) underlie that the possibility to support sustainable development significantly influences the degree of participation level of users in the SE. Similarly, the derived profits from the SE are motivating. Subsequently proponents of the sharing economy highlight not only its economic advantages, but also its social and environmental benefits, underscoring the shift from ownership to utilization. (youmatter, 2022). A number of studies have revealed that the predominant business models for sharing revolve around the following: a) access, b) platforms, and c) on-demand service provision. (Li et.al, 2021, Chatterjee et al., 2023, Barbu et al., 2018). In essence, Ritter and Schanz (2019) outline four distinct market segments that categorize business models. These segments include 1. Singular Transaction Models, which are based on a value proposition and involve a direct relationship between supply and demand. This is often considered the traditional market model. 2. Subscription-Based Models, such as Netflix, which revolve around utilizing idle capacity. 3. Commission-Based Platforms, where the business model allows customers to switch between being a provider and consumer by delivering the value proposition. 4. Unlimited Platforms, which are characterized by at least three-way relationships between providers, intermediaries, and consumers, and have a revenue stream that isn't restricted by utility (Fig. 1).

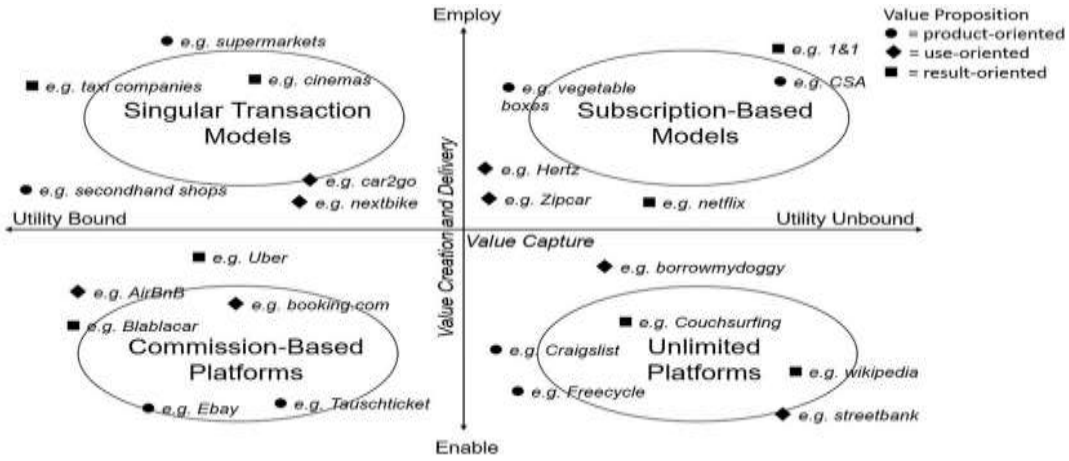

Figure 1. SE´s Business model classification with examples
Source: Ritter and Schanz (2019)

European agenda Commission Communication COM(2016)356 is focused more on term collaborative economy and defines it as a " business models where activities are facilitated by collaborative platforms that create an open marketplace for the temporary usage of goods or services often provided by private individuals" (European agenda for the collaborative economy, 2016) Findings based on research Kotlebova et al. or Malkowska et al. (2021) are highlighting pertinent issues about governing legal relationships in the SE´s business models and pointing out that SE´s business models are an important part of the single market of European Union (Kotlebova, 2020; Malkowska et al., 2021).

By sectors, the most prevalent SE´ business models are in the areas of sharing of:
- accommodation and space, like „pure "accommodation, which means just renting a part or the full property, accommodation with other services, houses exchanging, couch surfing.
- skills like freelancing, tutoring, consulting, courses, microwork, etc. (skillshare, 2024; udemy, 2024),
- mobility/transportation (car sharing, ride sharing, bike sharing etc.),
- finance like peer-to-peer lending, crowdfunding, etc.,
- goods (renting, borrowing or sharing tools, toys, furniture, appliances, books, electronics, clothing even baby gr, sport and outdoor gear or boats, camping equipment, kitchenware, lawnmowers etc. (cloudofgoods, 2024. , divvy, 2024)

According to a survey conducted by Nielsen Admosphere Slovakia (2022), a majority of active internet users in Slovakia possess a basic understanding of the concept of sharing economy. However, a mere 15% of them are able to define it accurately. Among the various services offered through the sharing economy, the most preferred are those related to renting of goods, accounting for a significant 30%. This is closely followed by vehicle sharing systems, e.g. bike sharing services, with 27% of respondents opting for it. Household services, such as handicrafts and cleaning, also find considerable usage among users, with a share of 26% (Nielsen Admosphere, Slovakia, 2022). Authors Balck and Cracau describe the motives for sharing as the benefits of SE, and include cost reduction, network size and choices, access and availability, social contacts and interactions, sustainability, environment and saving resources, social responsibility and generosity, variety and diversity, innovation and scarcity, usage instead of owning, fun and self-awareness (Balck and Cracau , 2015). Eurostat´s flash Eurobarometer from 2021 shows these reasons for booking short – term rentals via platforms: cheaper (63%), better facilities (49%), better location (43%), more choice (37%), ratings and reviews by users (35%), Authentic local experience (33%) and staying with local person (24%) (EU_eurobarometer_495_infographic). Furthermore, Kozlenkova et al. (2021) explain that users' participation in the sharing economy has two main drivers: value-based (utilitarian, social, hedonic, and sustainability) and governance-based (trust).

Conversely, comprehending the underlying reasons behind individuals' decision to reject the sharing economy is not equivalent to understanding their motivation for participating in it. The refusal or resistance towards involvement in the SE has been scrutinized in various contexts, such as resistance towards peer-to-peer sharing (Huynh & Gurtner, 2023), opposition to shared services in the tourism sector (Lee, 2019), reluctance based on gender to engage in transactions involving space, goods, money, or mobility (Nakamura et al., 2021), and the rationale behind users' preference for carsharing despite not utilizing it (Hahn et al. 2020).

Governance of a city plays a crucial role in fostering and facilitating the sharing economy. The Consumer Choice Centre, through thorough and extensive research leading to the Sharing Economy Index 2023, has identified the city of Vilnius as the top performer in this regard. This is attributed to the remarkable influx of private investments, coupled with a regulatory environment that is conducive to the growth of sharing economy platforms. Following closely in the top five cities are Buenos Aires, Madrid, Belgrade, and London. Conversely, the availability of sharing economy services in Tallinn, Tbilisi, Mexico City, Warsaw, and Kiev has recorded a decline. In Slovakia, specifically in the city of Bratislava, there has been no significant change in ranking, with the city retaining its 54th position out of 60 cities evaluated, just as it did in the preceding year. (Consumer Choice Centre, 2024)

However, the primary factor influencing individuals' decision to engage or not engage in the sharing economy lies in their knowledge and awareness of its existence, as well as in their ability to do so. Fundamental to our understanding is the extent to which individuals possess the necessary information, have access to the internet, and have prior experience with any form of participation in the sharing economy. Such factors may serve to promote further involvement as a user or even as a provider within the sharing economy.

3. Data & Methodology

This study employs a qualitative research approach to explore and analyse the business models of sharing economy services in Slovakia. The qualitative method is chosen due to its effectiveness in understanding complex phenomena, providing in-depth insights, and capturing the nuanced dynamics of the sharing economy. This approach allows a comprehensive examination of the different business models employed by sharing economy services in Slovakia. The research is done based on thorough review of existing literature on sharing economy business models, particularly focusing on Slovakia. Academic journals, industry reports, government publications, and previous research studies were reviewed to form a foundational understanding of the topic. In this context, we endeavoured.

Databases such as ScienceDirect, Google Scholar were used to locate relevant academic papers, while industry and policy reports were sourced from the websites of reputable organizations. To ensure relevance and quality, the following inclusion criteria were applied:

- The publication must focus on sharing economy or sharing economy models.
- The publication date must be within the last 10 years to capture recent developments.
- The publication must be in English or Slovak.
- The source must be from a credible publisher or organization.

A comprehensive search using keywords like "sharing economy," "sharing economy model," "collaborative consumption," and "peer-to-peer platforms" was conducted.

In addition to our qualitative research, we conduct a statistical analysis to examine the relationship between individuals' interest in becoming providers of sharing services and the number of sharing services they have already used. The analysis utilizes data collected from the national research project VEGA 1/0273/22. This dataset, gathered through a questionnaire survey conducted from October to December 2023, aimed to assess companies' willingness to participate in the sharing economy. Over 180 business representatives participated in the survey. By examining this relationship, we aim to understand whether prior experience with sharing services influences a person's willingness to offer their own services within the sharing economy. This quantitative aspect of our study will complement our qualitative findings, providing a more comprehensive view of the factors driving participation in sharing economy models in Slovakia.

4. Results

SE's business models provide an opportunity for young Star -up enthusiasts to establish their own business. Despite Slovakia is relatively small compared to the world and Slovakian citizens prevalent use world-famous SE platforms (Uber, Bolt, Airbnb), this fact allows to business innovators to identify and catering niche markets. Nilson´s survey results, that, the least used is borrowing money through SE platforms in Slovakia can be attributed to the lack of coverage of these needs by Slovak SE platforms or the relatively limited knowledge of people regarding them in Slovakia. Nielsen Admosphere, Slovakia, 2022).

4.1 Accomodation and space

The most common forms of sharing that users find useful include renting accommodation. A total of 2.2 million overnight stays were recorded in Slovakia in 2019 and more than 2.8 million in 2023 (Fig. 2), specifically through the utilization of prominent sharing economy platforms including Airbnb, Booking, Expedia Group, and Tripadvisor. This data, extracted from the recent pilot findings of experimental statistics on novel models of short –stay accommodation offered via collaborative economy platforms, has been released by Eurostat (Eurostat - accommodation, 2024). Almost three quarters of guest nights in short-term accommodation in Slovakia were booked by tourists from abroad.

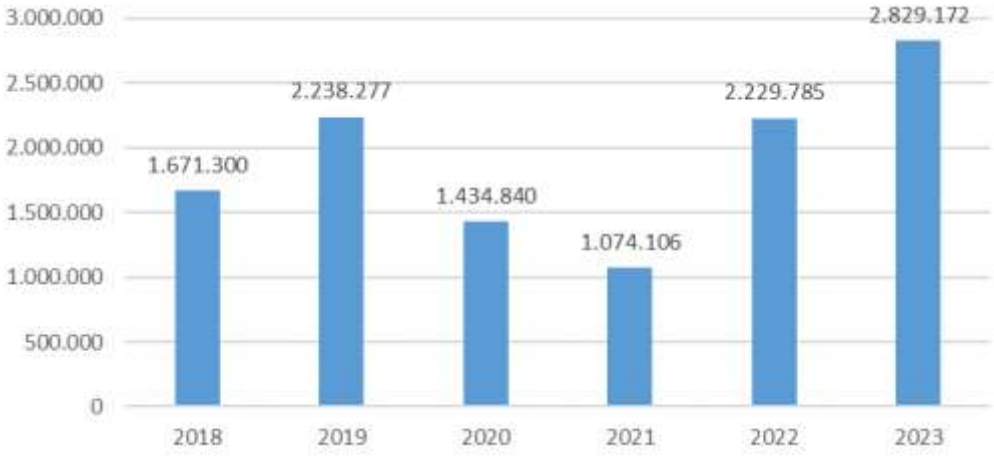

Figure 2. Short –stay accommodation offered via collaborative economy platforms in Slovakia (2018 -2023)

Source: Eurostat, 2024

https://ec.europa.eu/eurostat/databrowser/view/tour_ce_omr/default/table?lang=en&category=tour.tour_ce.tour_ce_om

The top five were visitors from the Czech Republic, Poland, the UK, Denmark and Hungary. However, the largest number of guest nights, up to 614 thousand, were booked by Slovaks through the aforementioned platforms. Almost a third of all bookings were in the Bratislava region. The second place was taken by the Žilina region, followed by the Prešov region. (Statistics.sk, 2023). Shared accommodation may support tourism, but the inability to control the quality-of-service provision is often the flip side of this service.

Another form of sharing of the space are so called ***coworking***. Based on the platforms coworking.sk or fleck.sk, there are currently over 100 coworking spaces available in various locations throughout Slovakia, with a particular concentration in the capital city of Bratislava and the second largest city of Kosice. Even smaller towns, such as Oravska Polhora, offer such spaces. The average capacity of these spaces ranges from 5 to 900 seats, with the majority accommodating between 5 and 330 seats. According to the Association of Coworking Centers, the coworking industry has faced challenges in recent years due to the impact of the pandemic on individuals' willingness and ability to utilize these spaces (https://coworking-slovakia.sk) However, the industry is now experiencing a resurgence as coworking spaces are being redefined as not only places for work, but also as hubs for community events and entrepreneurial ecosystems

4.2 Skills sharing

Jaspravím, a Slovakian platform, aims to replicate the functionality of TaskRabbit. As of 2011, it boasts an impressive 159,042 registered members who have collectively earned €6,047,066, as reported on the portal's statistics page. The platform operates through a commission-based system, levying a fee on each transaction based on the earnings amount (15% for up to €400, 13% for amounts above €400, and 12% for earnings exceeding €1000). Moreover, the platform has expanded its reach to include the neighbouring Czech Republic.

For over 14 years, the *Domelia* platform has successfully facilitated micro-jobs centered primarily on domestic tasks. These tasks encompass childcare, eldercare, educational assistance, sanitation, pet care, and other similar responsibilities. Domelia's operations are sustained through the collection of monthly flat rates from both users seeking assistance and those offering their services. Throughout its tenure, Domelia has successfully served a substantial user base, with 85,272 helpers and 30,932 households and businesses availing of its service.

An instance of a failure of SE's platforms to sustain long-term success is the Wilio mobile application, which aimed to link individuals in need of urgent assistance with plumbing or electrical issues with qualified professionals, verified providers and craftsmen in customer´s area. The apps operated in Slovakia and Hungary, and it is likely that the demise of this venture was primarily caused by management decisions, rather than a dearth of demand or supply.

The common feature of the aforementioned micro-work sharing platforms is that the customer is not concerned with the question of whether the contractor or handyman has a state-recognized trade. People offering services via online platforms are rather independent contractors. This type of employment brings considerable flexibility in both working hours and the individual's job description. Positive references from previous customers and the

rules of a platform that strives for satisfaction on both sides in its own interest are enough. Also the aforementioned platforms are characterized by their focus on generating profit and sales, without being subject to governmental oversight or regulation.

4.3 Mobility/transport

As a complement to public transport, ***bike sharing*** is popular in most cities in Slovakia, especially among young people. The first city to introduce a successful pilot bike sharing system was Nitra in 2017, which had immediately 11,000 registered users. This was followed by other cities such as, Trnava, Piešťany, Senec,Štúrovo, Prievidza, Poprad, Košice and the capital Bratislava. In Žilina, the bike sharing system is operated by ARRIVA and financed by KIA Motors Slovakia under the name BikeKIA, in cooperation with the city or municipality. Bikes are not available during the winter season. Other Slovak bike sharing platforms are Slovnaftbajk, Antiksmartway, Recola, Arboriabike, etc. Bicycles, in this case, are not considered as idle assets that are made available to others for communal use. They are rather specifically designed public bicycles that are shared at a reasonable rate through the platform, thereby aiding in preserving the environment, promoting a swifter and healthier mode of transportation within urban settings, and addressing parking woes. But not every city´s bike sharing system has been an immediate success, e.g. Košice has had several unsuccessful attempts or the very first public use of bices in Bratislava in year 2001 was cancelled after all the bikes were stolen or destroyed. Although bike sharing has been identified as a solution to two prevalent traffic issues in Slovakia, namely, traffic congestion and limited parking options on the other side, the success of this mode of transport is hindered by insufficient road infrastructure. The lack of designated bike lanes poses a safety risk and dissuades potential users. Additionally, the strict definition of sharing is challenged by the profit-driven approach of bike sharing providers, who view it as a business venture. Their primary concern is how to generate revenue from this service, instead of utilizing it as an underutilized resource. The complexities arise in determining appropriate operational costs while maintaining reasonable prices for customers to sustain or increase interest in bike sharing.

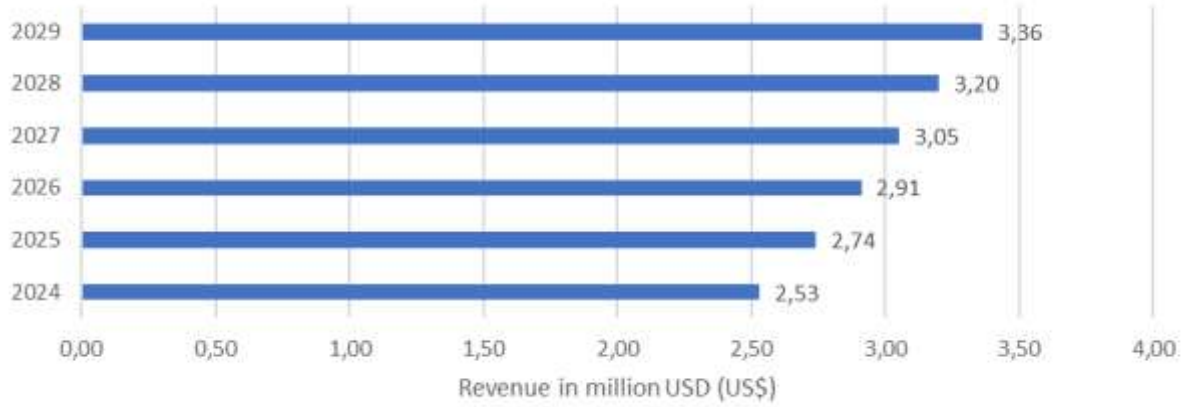

Figure 3. Forecasted revenue development of bike sharing market from 2024 to 2029 in Slovakia

Source: Statista market Insights

Notes: data was converted from local currencies using average exchange rates of the respective year.

Furthermore, in this industry there is no so-called "network effect", as is the case with Uber or Facebook, where the average cost of each user decreases with each additional user. It is not clear whether (larger number of customers) will create lower costs per unit, because due to the increase in the number of users of the service, the entrepreneur must supply more new bicycles and employ more workers (Eren & Uz, 2020). According to Statista Market Insights, the forecasted revenue development of bike sharing market in Slovakia will be rise (Fig.3)

Ride-sharing services in Slovakia like Uber, Bolt, Blablacar, Liftago etc., connect car owners who want to earn extra money with private or business individuals who need a transportation due to temporary or permanent lack of access to their own vehicle. Although traditional taxi services have lobbied for their interests and Uber by a court decision had suspended for over 13 months its business in Slovakia, currently has a leader position (Uber, 2024). The reasons for this that the application has a global reach and diverse offering, ranging from different types of transportation to food delivery. BlaBlaCar uses technology to fill in the blanks on the road, connecting members interested in carpooling. In Slovakia, it is very popular with commuters and especially with university students who commute to larger cities or to the Czech Republic for their studies (Blablacar, 2024). Conversely,

Liftago, primarily focuses more on parcel transportation for corporate clients. Unfortunately, the lack of available data makes it difficult to accurately assess the profitability and market influence of Uber and Bolt. Nonetheless, their intense competition has resulted in consumers enjoying the benefits of competitive pricing in this sector.

The proliferation of ***car sharing services*** is dependent upon the presence of a substantial quantity that generates a significant amount of supply and demand. Professionals suggest that this quantity should be no less than a metropolitan area with a population of 500 thousand, which is not currently attainable in Slovak cities due to their smaller size. An example of this is the suspension of FlexiBee due to low interest. FlexiBee offered electric car rental, combining the advantages of car rental and car sharing. Unlike public car sharing, the collection and return of the vehicle took place from the same parking place, while only a closed community of people drove the given car (FlexiBee, 2024) The SHARE'Ngo company with 2-seater electric cars Zhi Dou in Košice, Bratislava, and Trnava also ended its operations. Conversely, HoppyGo, an open car-sharing platform that connects people who have a car but don't use it every day with those who would like to rent it, is doing well. To rent a vehicle on HoppyGo, users must be registered and have an approved profile. The final price includes insurance, and after the owner accepts the reservation, the money is deducted from the user's bank account. More than 2,500 vehicles and 300 car models are currently available on the platform to meet the needs of different life situations at the moment when the user really needs them (e.g., even a more luxurious car for a date, a moving van, or a minivan for a holiday). The goal of the platform is for people to have a "garage" in one app on their smartphone. Platformi's stats still show that in 2023, up to 9,261 days were spent by drivers on the road with HoppyGo, and €1,103,854 was earned by people in 2023 thanks to HoppyGo's service. (HoppyGO, 2024).

Shared e-scooter services has gained considerable traction also in Slovakia s a mode of transportation for daily commutes and urban exploration, particularly among young individuals, tourists, and adults seeking a swifter alternative to bike sharing. Nevertheless, it is vital to acknowledge the associated safety hazards. Despite the implementation of speed limits for public e-scooters, accidents often occur on rough terrain or while navigating through traffic, owing to the absence of dedicated infrastructure for e-bikes and e-scooters. The absence of a mandatory helmet policy further compounds the issue, with head injuries proving to be potentially fatal. Additionally, the parking of e-scooters in random, unmarked areas poses a challenge, as it obstructs public pathways. The most renowned e-scooter operator in Slovakia, Bolt, previously mandated helmet usage, but has terminated this provision in several cities across the country as of 2023 (with the exception of five cities). However, Bolt intends to recommence its operations in the future, with plans to equip their scooters with sensors capable of detecting accidents, crashes, abrupt braking, and reckless driving, as well as a mechanism to prevent drunk driving and tandem riding. Bolt also enforces designated parking zones and has implemented "red zones" where unauthorized parking incurs a fine of €30. The company enforces a top speed of 25 kilometres per hour and guarantees a range of approximately 40 kilometres on a fully charged battery. Moreover, Bolt oversees the collection, redistribution, and charging of their scooters during off-peak hours. (Bolt, 2024) Other providers in the sharing e-scooter market include Tier Mobility, which operates in Bratislava or in Prievidza or Antik which offers services in . According the recent studies conducted by Deloitte in 2024 "monopolies on e -scooter sharing market leads to a significantly smaller fleet sizes per 1000 inhabitants and higher expenses for users. Conversely cities with three to four operators experience a more favourable range of monthly trips per 1000 inhabitants, indicating a higher level of adoption of the service (Deloitte, 2024).

Shared parking is a way of sharing when the same parking lot can be utilized by two or more different private or business car owners due to different peak hours of operation of the uses involved. It may be a viable solution for several Slovak cities facing a shortage of parking spaces and limited prospects for expansion. In Slovakia, parking spots are often acquired for both indoor and outdoor use, with varying levels of access and security. These spaces are commonly associated with residential complexes, reserved for the occupants of the adjacent building. It follows naturally that an individual who commutes to work by car would leave this space idle for approximately 10 to 12 hours per day. However, within this timeframe, another individual working in close proximity of this location may be experiencing a pressing parking dilemma. The Flekk application, developed with the assistance of artificial intelligence, acts as a platform for shared parking, effectively optimizing the utilization of parking spaces while benefiting drivers. Currently, the service is solely available for residents of the Slnečníc - Zóny Mesto area in Bratislava. (Flekk, 2024). Nonetheless, the concept of capitalizing on the underutilization of parking spaces can also be extended to encompass commercial hubs, shopping centres, private or public parking owners such as universities, hospitals, hotels, etc. In such areas, parking facilities are routinely overcrowded during normal business hours, but relatively empty during overnight hours. Hence, this potential surplus of parking can be capitalized upon by offering it to residents of nearby households or business professionals in need of a designated parking spot for their own vehicle

4.4 Peer – to peer lending and crowdfunding

Peer-to-peer (P2P) lending refers to a loan lending system where individuals engage in lending and borrowing activities with each other. This type of lending is facilitated by a P2P platform, which serves as an intermediary to connect lenders and borrowers and provide them with vital financial information (Gupta and Shivnani, 2023). Žltý melon (Yellow melon) s a noteworthy peer-to-peer lending platform that has established a strong reputation since its inception in 2012.

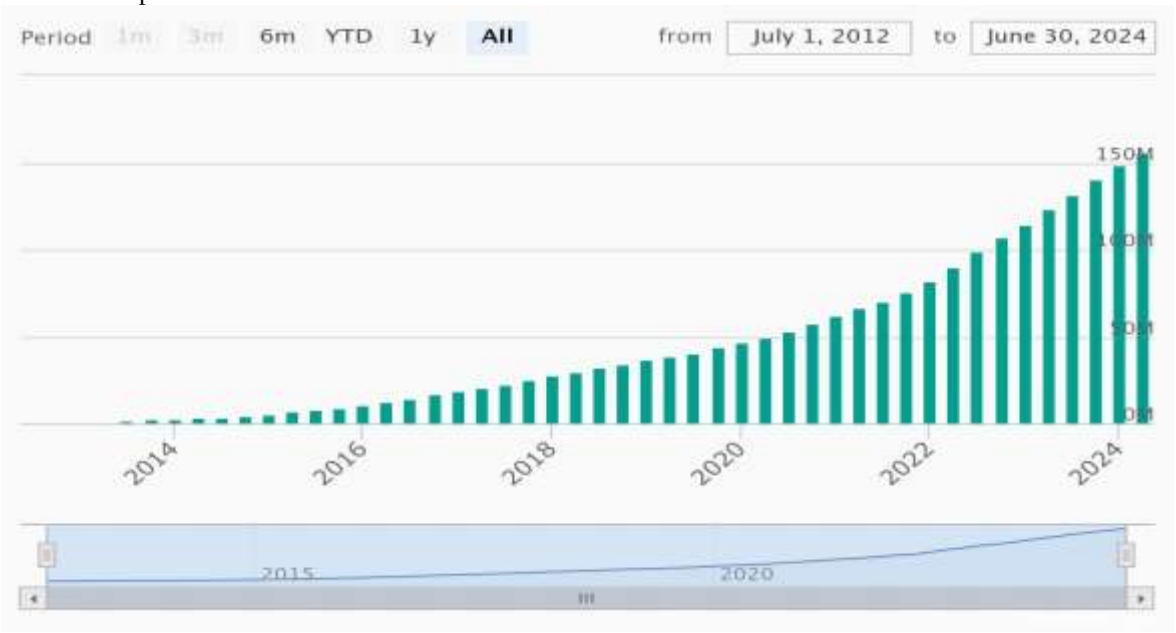

Figure 4. Realised loans volume on Žltý melón. From 2012

Source: https://www.zltymelon.com/statistics

As the first portal in Slovakia to connect borrowers with investors, Žltý melón offers a cost-effective alternative to traditional banking institutions and other costly intermediaries. Through this direct lending approach, borrowers can secure loans (Fig. 4) at lower rates, while investors can generate significantly higher returns on their savings without sharing their profits (Žltý melon, 2024).Slovakia boasts a substantial number of dynamic and astute individuals and initiatives that generate valuable projects or products. Many of these faces the challenge of securing sufficient funding. Notably, StartLab has emerged as a prominent crowdfunding platform in Slovakia, facilitating campaigns for a diverse range of public benefit projects since its inception in 2017. These campaigns encompass areas such as culture, human rights, education, environment, and local development. Small contributions from large number of people carried out safely via the internet enable to come this project alive. (Adena and Hager, 2024) To receive disbursements during a campaign, it is imperative to reach the predetermined minimum target amount. As of now, StarLab has garnered support from 103,299 individuals, launched 1,534 campaigns, boasts a commendable success rate of 79%, and amassed a significant sum of €6,012,531 in contributions. (Starlab, 2024). Crowdberry is a Czech and Slovak platform for real estate crowdfunding that has allowed individuals to invest directly in specific companies and real estate projects since 2015. This is an equity-based platform (Crowdberry, 2024). Another digital crowdfunding platform, Across, allows people to participate in the success of local startups (Across, 2024). A popular crowdfunding platform for creative Slovaks (artists, creators, designers, developers, and innovators) and those who want to support them is Hithit. This is an all-or-nothing platform. The maximum duration of a project is 45 days, and if the goal is reached by then, the project will receive support. Campaigns and set goals are therefore more realistic. (Hithit, 2024). The Ludialudom.sk hub serves as an uncomplicated recourse for individuals seeking aid for either themselves, a nearby resident, or a civic enterprise. Virtually anyone has the opportunity to post their personal struggle on the site, with the crowdfunding recipients retaining full control over any amount collected. The assistance provided by benefactors is targeted and frequently utilized, particularly during Christmas. Over 22 million euros were mediated in 13 years of its existence (Ludialudom, 2024.)

4.5 Utilisation of sharing economy services vs. their provision

As illustrated in Figure 5, almost 70% of respondents have already utilised accommodation sharing services. This is followed by ridesharing at 50.60 %, scootersharing at 32.5%, carsharing at 31.8%, and bikesharing at

29.2%. These findings indicate a high prevalence of accommodation and transport sharing services usage in Slovakia.

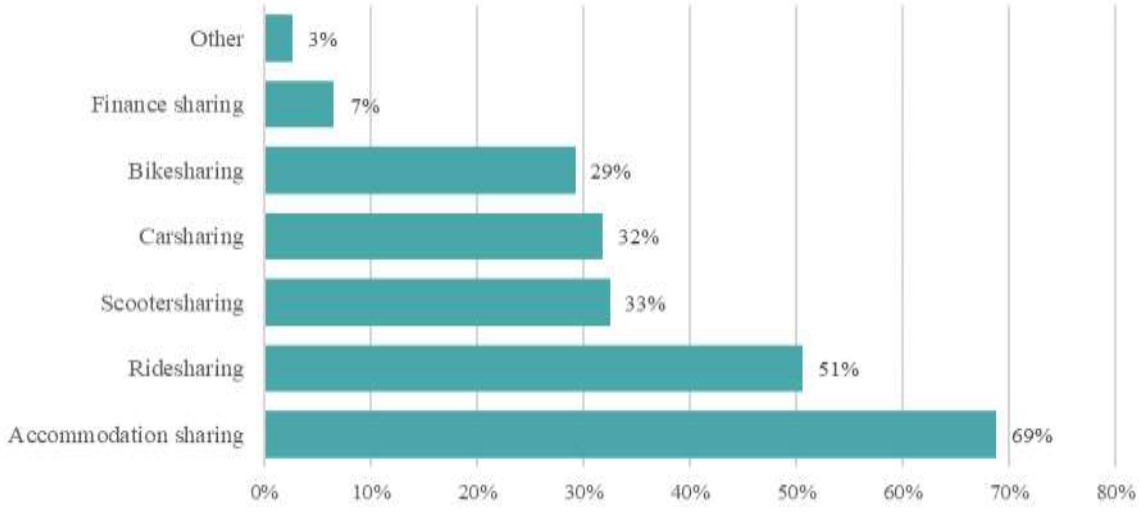

Figure 5. Percentage of respondents who already tried specific sharing services

Source: Own processing,2024

Examining the data on the number of sharing economy services respondents have tried reveals that the highest number of respondents, 29.9%, have used 2 services. Meanwhile, 22.7% have tried 1 service, and 22.1% have tried 3 services. Only 9.1% of respondents have never used any of these services, while 16.2% have tried 4 or more. However, only 29.2% of these respondents indicated that they have provided or would be willing to provide such a service. Meanwhile, 9.1% were undecided, and 60.4% stated that they have not provided such a service and are not willing to do so.

When examining the relationship between the number of services tried and the interest in offering services, the results of the Chi-square test of independence indicate that there is a statistically significant moderately strong association ($\chi 2(12) = 33.604$, $p = .001$, Cramer's $V = .332$). This means that there is dependency between number of tried sharing services and interest in providing them.

We also analysed data related to businesses, particularly whether companies had considered using at least one sharing economy service, over 84% responded affirmatively. A deeper analysis reveals that these companies primarily considered sharing information and then tangible assets, such as spaces (46.8%) and vehicles (38.2%). In the case of sharing information, 51.9% of respondents indicated they had considered it in the past.

We also analysed the relationship between companies considering sharing economy services and the respondents' personal experiences (i.e., the number of services they had already tried). The results, as presented in Table 1, indicate a statistically significant correlation between the number of sharing services personally tried by company representatives and the company's interest in sharing spaces and vehicles, at a significance level of $p < 0.05$.

Table1. Results of Pearson Chi-square test of independence

Sharing services	***Pearson Chi-Squre (df=6)***	***p-value***	***Cramer´s V***
Sharing of space	13.211	0.040	0.293
Sharing of vehicles	33.666	0.000	0.471
Sharing of other tangible assets	12.544	0.051	0.285
Employee sharing	11.640	0.070	0.277
Information sharing	10.493	0.105	0.261

Source: Own processing,2024

Based on these results, we can conclude that a company's interest in sharing services may be influenced by the personal experiences of its representatives. It is evident that representatives primarily have experience with accommodation sharing and bicycle, scooter, or car sharing, which may correlate with the company's interest in vehicles or space sharing.

5. Discussion

Lack of sources and increasing costs are leading both individuals and companies to seek reimbursement for their expenditures through the redistribution of their wealth. To optimize resource utilization and mitigate the negative consequences of acquisition-based consumption, engaging in resource sharing—such as sharing knowledge, skills, and other assets—serves as a meaningful alternative (Köbis et al., 2021). Numerous studies have highlighted sharing as a fundamental aspect of human behaviour, particularly in an economic context where it can manifest in various forms (Khalek & Chakraborty, 2023; PwC, 2015).

Our research in Slovakia has revealed a diversity of business models, some widely known and others relatively obscure, thereby confirming the existence of terminological confusion regarding the various forms of shared consumption. Furthermore, our research has revealed that the potential for growth and advancement of services within the sharing economy (SE) has been currently focused particularly within certain sectors and specific economic segments. This has important implications for economic actors and theory. Despite the widespread popularity and success of well-established SE services and platforms, such as those often cited as prime examples, there is a pressing need to deepen our understanding by delving into national or regional contexts. Moreover, to arrive at meaningful conclusions, this calls for the collection and analysis of reliable and comprehensive data. This is the way in which new emerging business models of the sharing economy can be discovered and their benefits can be exploited.

Moreover, the gaps grey areas or dark side (Rana, et. al, 2023) within the sharing economy can be better identified. To achieve these objectives, it is imperative to not only understand the motivating factors that drive economic actors to engage in sharing economy services, but also to consider how their past and present experiences may influence their attitudes and behaviours toward this economic model in the future, both on an individual and organizational level. These findings are further supported by Lang et al.'s (2022) research, which explores the reasons why and how consumers transition from being users to providers in the sharing economy, ultimately contributing to the development of self-determination theory. The vast array of knowledge pertaining to the motivation factors of consumers, employees, and business performance in the traditional linear economy and management (Durisova and Kusnirova, 2022, Tumova and Miciak, 2023, Hitka et al., 2018) can be leveraged to comprehend the motivation of economic entities operating within the sharing economy.

The limitation of our research is therefore based on the need for more time-consuming collection of pertinent information, which, according to our assessment, would even necessitate on-site research in particular areas of sharing economy services. Moreover, conducting comprehensive interviews with SE platform executives and their users would amplify our database, enhance our findings and provide greater depth to our conclusions.

Our future investigation could also encompass the influence of conventional enterprises on market competition and consumer inclinations toward the adoption of collaborative economy models in Slovakia. Other areas of interest include how the availability and quality of technological infrastructure, such as internet connectivity and mobile app accessibility, play a crucial role in the success of sharing economy business models in Slovakia, as well as how the regulatory environment significantly impacts the operation and growth of these models.

5. Conclusion

In this study, we present a comprehensive framework for understanding the principles of the sharing economy in the context of Slovakia, supported by empirical evidence. Given the scarcity of relevant data on the sharing economy, our focus was on gathering and analysing data in a meticulous manner. Our research identifies different business models and shows that, in addition to well-known platforms, Slovakians are actively using local platforms, demonstrating their ingenuity and effectiveness. We also present validated data and its interpretation regarding the current use and future potential of sharing economy. These insights contribute to the growing body of knowledge on sharing economy and broaden our understanding of its limitations. Nonetheless, our study shows that sharing economy continues to offer opportunities for efficient resource allocation, promoting communal consumption patterns, and fostering social cohesion.

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