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Valentinas Navickas,


Dr.Sc., Professor, Kaunas University of Technology, Lithuania

 ORCID ID, 0000-0002-7210-4410

email: valna@ktu.lt

Ieva Petroke,


Kaunas University of Technology, Lithuania

 ORCID ID, 0000-0001-8937-1219

email: ieva.petroke@gmail.com

Vaida Baciuliene,

Kaunas University of Technology, Lithuania

 ORCID ID, 0000-0002-0558-432x

email: vaida.baciuliene@gmail.com

Aleksandr Kljucnikov,

Ph.D., Associate Professor, University of Entrepreneurship and Law, Czech Republic

 ORCID ID: 0000-0003-0350-2658

email: klijucnikov@gmail.com

Correspondence author: valna@ktu.lt

DEVELOPMENT OF SHARING ECONOMY-BASED BUSINESS MODELS IN THE TOURISM SECTOR

Abstract. *The sharing economy is rapidly gaining popularity, especially in the tourism sector. The sharing economy transforms functioning business models, giving businesses new economic activities and development opportunities. However, while sharing economy-based models are spreading in the world, not only the advantages but also the disadvantages are seen. This paper summarizes the arguments within the scientific discussion on the economic characteristics of sharing economy. It identifies the actions determining the development of sharing economy in the tourism sector. Since it is known that the sharing economy is developing rapidly, the development of the sharing economy is usually analyzed as a whole, regardless of the different sectors. However, the development of the sharing economy in the tourism sector is found to be the fastest. Besides, there is the largest number of stakeholders. Systematization of scientific treatises and approaches concerning the investigated issue indicated that the main drivers for the sharing economy development in the tourism sector are the Internet and technology among tourists, the cyclical nature of the economy, the change of societal values, and environmental friendliness. The methodological base of this research was secondary data analysis. The research empirically confirmed and theoretically proved that the sharing economy in the tourism sector develops rapidly, attracts more and more consumers in the tourism sector, and outpaces traditional business models. The obtained results could be used for analyzing the most favorable conditions to develop new business models in the market, analyze the response of market participants (consumers and traditional business model), promote new business initiatives in the tourism sector, research the sharing economy phenomenon in narrower tourism (transport, entertainment, and tourist information platforms).*

Keywords: business models, collaborative economy model, development economics, on-demand economy, tourism sector.

Introduction. The sharing economy is rapidly gaining popularity globally, encompassing different areas in various sectors of economic activity. The sharing economy increases the competitiveness of the tourism sector and complements the supply of traditional tourism services. The sharing economy is also seen as a potential factor in reducing unemployment and making better and more efficient use of available resources. New business models have been found to provide a greater variety of services to tourists.

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Moreover, sharing economy platforms in the tourism sector provide new employment opportunities, flexible working conditions, and new income sources. The critical elements of the sharing economy-based model, consumer behavior, and impact of the sharing economy are the most popular research areas while examining sharing economy. However, as the sharing economy takes hold in the tourism sector, it is essential to examine the primary factors driving the sharing economy's development.

Research of the sharing economy-based business models in the tourism sector is essential in promoting new business initiatives and identifying appropriate preconditions and main obstacles for developing the tourism sector's sharing economy.

Literature Review. The concept of «general consumption» was first introduced by the community of Felson and Spaeth (1978), who were interested in the benefits of general consumption. Since their research was published 20 years before the advent of the Internet, the works do not reveal the mediation process, the importance of technology. Botsman and Rogers (2011) reinterpreted the essence of the sharing economy. They defined the sharing economy as a system that overcomes untapped resources through existing online platforms and market models that allow greater efficiency (Onete et al., 2018). Bostman and Rogers (2011) noted that people's use of technology increasingly creates online communities with greater access to sharing, exchanging, trading, or other objects. Belk (2014) distinguished the sharing economy activities, where no compensation or remuneration is paid, from acquiring goods or services on a platform based on the sharing economy for particular consideration. The sharing economy concept is widely defined in the European Consumption Agenda (2017) developed by the European Commission. It states that the sharing economy is a business model that allows individuals to share, exchange, buy, sell items or services on platforms that operate online. The main actors in the sharing economy are the natural person, the service provider who shares the assets, resources, time, or skills, and the consumer to whom the service or good is provided. A sharing economy uses technology to facilitate exchanging goods or services between two or more countries (Kljucnikov et al., 2018). It means that both sides could share the value that comes from underutilized skills or assets. This exchange takes place through a platform where the provider of the goods or services and the consumer could exchange places at any time.

In the scientific literature (Hong, 2018; Gerwe and Silva, 2020), the sharing economy is also called collaborative consumption, collegial economics, peer-to-peer economy, platform economy, crowd-based capitalism, on-demand economy (Figure 1). However, the term «sharing economy» has taken on a distinctive, universally accepted meaning in global economic processes. It could be distinguished from the household term «sharing».

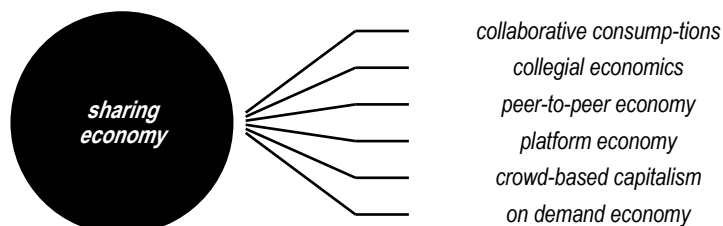


Figure 1. Terms used to define the sharing economy

Sources: developed by the authors.

There is no single, universally accepted definition of the «sharing economy» in the scientific literature. However, after systematization allowed distinguishing the characteristic of companies operating in models based on the sharing economy:

1. All digital platforms created by sharing economies are cloud-based to be easily accessed anytime from anywhere in the world. Users interact via the Internet or mobile apps.
2. Sharing economy enterprises add value to providers and recipients.
3. Digital sharing platforms connect buyers and sellers who share personal tangible and intangible resources, thus contributing to sustainable consumption.
4. Sharing economy enterprises, in general, carry out transactions between individuals.
5. The services offered by sharing economy enterprises are usually simple.
6. It relies on overcoming underused resources.
7. Many businesses based on the sharing economy are for-profit and contribute to various social and environmental goals.

The sharing economy is a fusion of new technologies and their interactions in all physical and digital domains creating a network in which virtual and real-life systems interact and collaborate (Li et al., 2019). In essence, this is a consequence of the Fourth Industrial Revolution. In the figure below (Figure 2), the study's authors have singled out the main factors that may explain the revealing penetration of the sharing economy into the tourism sector.

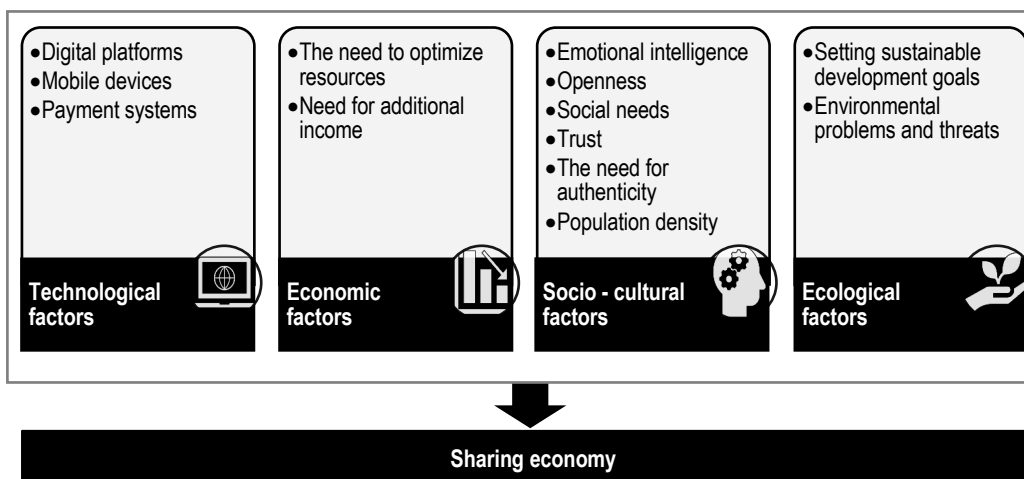


Figure 2. Factors promoting the development of the sharing economy in the tourism sector
Sources: developed by the authors.

Technological developments are the most significant catalyst for developing the sharing economy in the tourism sector (Gursoy and Chi, 2018). Although tourism activity among individuals is not recent, this interaction has been limited to sharing only among friends or acquaintances (Sundararajan, 2016; Frenken and Schnor, 2017). The use of communication tools (social networks, blogs, mobile applications) also contributed to the acquisition of the sharing economy in the tourism sector development. They were extending the proliferation of digital platforms and mobile devices to the rate of sharing dives to interactions that are not limited to people's mutual relationships. Technological developments and the Internet provide the ability to book and pay for online services, increasing the amount of information needed for tourists.

Economic factors. The emergence of a sharing economy in the tourism sector coincides with the global financial crisis (2008-2009). Gansky (2010) investigated that changes in consumer behavior during the economic downturn are mostly observed with the tendency to try new brands, focusing on the cost-benefit ratio. The tourism sector is not an exclusion. It is proved that traveling costs influenced by global oil prices

and exchange rates could significantly impact tourism development (Wa, 2018). Thus, in the face of the economic downturn, lower purchasing power, the need to save and obtain additional funds have become a space for establishing sharing economy-based models in the tourism sector. According to Dominici et al. (2018), the first sharing economy products were related to tourism services (car and housing rental). Models based on the sharing economy allowed tourists to purchase tourism services that tourists would not afford while using traditional business models. Kljucnikov et al. (2019) stated that an explosively growing international business model of peer-to-peer ridesharing benefits the customers. Besides, it provides part-time and full-time jobs for drivers.

According to Siuskaite et al. (2019), the essential social factors driving the development of the sharing economy are the attention paid by society to the importance of emotional intelligence, the ability to trust and respect others, contribute to the public welfare by rejecting prejudices and stereotypes that divide society. An important factor among them is the safety of tourists (Niksic et al., 2018). The sharing economy, which promotes community spirit and requires consumer confidence, meets the values of modern consumers and meets the individual's social needs. Besides, the ongoing social changes are reflected in the ranks of tourists (Mezulanik et al., 2020). The sharing economy in the tourism sector is less standardized, more flexible, and provides an opportunity to book stays in unusual places, to enjoy entertainment organized by locals. According to Frenken and Schor (2017), tourists no longer want to be part of a general group, demanding individual, authentic services. The growing desire to enjoy authentic experiences and the ability to organize trips by themselves have contributed to the sharing economic development in the tourism sector. In this context, Srovnalikova et al. (2020) stated that the rapid growth of the sharing economy in Lithuania might oblige hotels to focus on the sharing economy and consider further actions.

Other factors that have facilitated the growth of the sharing economy in the tourism sector include increasing population density. Notably, it concerns countries with high well-being due to the intensive immigration flows (Bilan et al., 2020; Mishchuk et al., 2018). As the world's population and density increase, the quality of life improves due to advances in the industry (Caballero-Morales et al., 2020; Lampropoulos et al., 2019), science, technology, and medicine. An extensive world population facilitates the establishment of sharing economy and provides opportunities for greater potential demand and supply. Moreover, the sharing economy development is driven by ongoing urbanization processes and the need for specific services due to the changed public routine and urbanization limitations.

The authors who examined the factors promoting the sharing economy (Siuskaite et al., 2019) highlighted the high public interest in environmental issues. Many of the negative effects on the environment relate to developing tourism infrastructure (construction of hotels, restaurants, and other facilities) in the tourism industry. Recognizing that the negative effects of tourism development could destroy the natural environment's resources, attention was paid to business initiatives in the tourism sector based on the sharing economy. It allows using tourism products that are already built or purchased by others. Many organizations have also contributed to solving environmental problems, including social and environmental goals beyond higher profits or economic growth.

Methodology and research methods. One possible way to assess the sharing economic development in the tourism sector is to conduct a survey. The survey is a research method used to collect data from a selected group of respondents to obtain information and insights on various topics of interest. They may have multiple objectives. The researchers may do so in various ways, depending on the chosen methodology and the study's purpose. Data are usually obtained using standardized procedures to ensure that each respondent could answer questions on equal terms. With the advent of new technologies, it has become commonplace to distribute surveys using digital media such as social networks, email, mail, etc. Belk et al. (2019) used this approach to study the impact and development of the sharing economy in the tourism sector for the Nubian community in the Gharb Soheil Village. In the study mentioned above, the

questions consisted of 26 questions related to consumer satisfaction for evaluating rental housing through sharing economy platforms. The survey presents open-ended and multiple-choice questions. However, although a well-designed survey is an informative research method, it is necessary to collect a relatively large number of respondents.

Expert evaluation. Based on the experience of the performing person, the expert review allows identifying the uniqueness of the analyzed area to identify areas that need attention. The expert evaluation results allow verification of the theoretical statements to highlight the regularities of processes and phenomena. The expert method is proper when quantitative research methods are difficult to apply (Serikoviene, 2013). Another way to assess the impact of the sharing economy on the tourism sector is to conduct interviews. The interview is the interaction of the interlocutors to obtain as much information as possible. Qualitative interviewing is a system in which practices and standards are recorded, achieved, challenged, or reinforced. The main types of interviews are distinguished: structured, semi-structured, and unstructured. Each of the interview methods is unique and used according to the research requirements. Bernandi (2018) used this research method in Seoul to assess the millennium generation's involvement in the sharing economy in the tourism sector. The study interviewed tourism workers, sharing economy companies, Korea Social Innovation Division members, and the Korea Sharing Economics Committee members. Some researchers cite text analysis as one possible way to study the impact of the sharing economy on specific areas (Pitt et al., 2020). Text analysis rests on a manual approach, where researchers examine the text and provide references to gain relevant insights. Researchers manually examine different sources (e.g., academic articles, news articles). However, scholars tend to limit the text's sample size, which leads to associated limitations (e.g., insufficient selection, biased estimates). The proliferation of scientific articles in journals is usually limited to analyzing articles in major tourism journals that may miss important input from other scholars (Cheng and Edwards, 2019).

Another possible way to conduct a study is secondary data analysis focused on the reuse of quantitative data. The secondary analysis could involve the Information from electronic databases or an open access research repository. However, most authors do not use qualitative data analysis to analyze the development of the sharing economy in the tourism sector. The sharing economy is a new, cross-sectoral branch without constant economic variables. To sum up, different methods could be used to analyze the development of sharing economy models in the tourism sector. According to the lack of statistical analysis, this article performs a secondary statistical analysis based on Roses (2020), Eurostat (2019), Curry (2020). The traditional data provided by accommodation business groups: Hilton (2019), IHG (2019), and Marriott (2019).

Results. The travel and tourism industry consists of six segments: airlines, accommodation, car rental, cruises, rail, and travel arrangements. It creates an industrial sector that accounts for a large share of the world's gross domestic product. According to the World Travel & Tourism Council (WTTC, 2019), the direct contribution of the travel and tourism industry to GDP increased by 3.5% in 2019. It was higher than the growth rate of the global economy (2.5%). For the last nine consecutive years, the growth rate of the travel and tourism sector has been higher than the growth rate of the global economy. The direct contribution of travel and tourism to employment growth increased by 1.8%. In turn, it created almost 2 million additional jobs in the tourism sector and a total of about 6 million new jobs, including those working indirectly in the tourism sector. Thus, 1 in 4 newly created jobs was related to the travel and tourism sector in 2019. The tourism sector employs about 330 million people worldwide (1 of 10 people works in the tourism sector). According to the European Commission (2016) and the WTTC (2019), EU countries adopted 46 percent more international tourists (478 million) in 2019 than in 2000 (331 million). Globally, the number of international tourists increased from 674 million to almost 1.7 billion over the same period. Figure 3 demonstrates that travel in Europe accounts for 48.7-68.8% of tourist trips worldwide.

Unfortunately, the global COVID-19 pandemic has affected the global economy, especially the tourism sector. According to the UNWTO (2020), the COVID-19 pandemic decreased the tourist number by 22% in the first quarter of 2020. Besides, by the UNWTO, the crisis could cause 60-80% annual decline compared to 2019. It puts millions of people whose livelihoods are linked to tourism-related activities at risk.

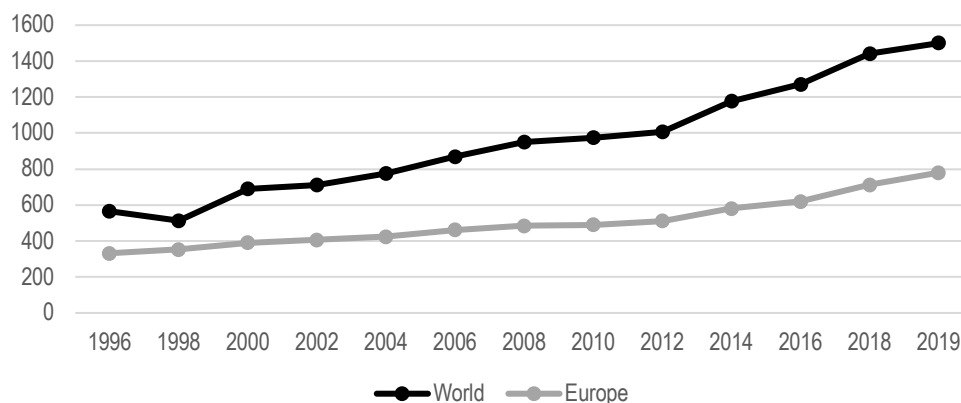


Figure 3. Trends in the number of tourists in the world from 1996 to 2019 (millions)

Sources: developed by the authors based on (Roses, 2020).

According to a report by the WTTC (2019), the economic damage caused by COVID-19 in the tourism sector, considering the applicable travel restrictions, the duration, and scope of travel, should amount to about 121.1 million USD. GDP losses due to the contraction of the tourism sector are projected at 3.4-5.5 trillion USD. Despite the challenges facing the traditional business and sharing economy enterprise, the UNWTO reported (2020) that the tourism sector's average recovery time should be up to 10 months. Although the economic impact of COVID-19 is significant, the number of international tourists is projected to continue to grow in the long term, stimulating demand for tourism services and innovations in the tourism sector. These projections are encouraging for the tourism sector due to the essential pent-up demand (Kostynets et al., 2020). Euromonitor international (2014) singled out areas of the tourism industry that have been affected by the sharing economy's development: accommodation, transport, and entertainment at the destination. Accommodation is considered to be one of the most affected areas in the tourism sector. Figure 4 presents the comparison of the largest hotel chains and the sharing economy-based accommodation platform Airbnb.

Figure 4 shows that Airbnb expanded to 7 million lists of rental housing in 81 000 cities of 200 countries from 2008 until 2018. At the same time, it earned 4.7 billion USD. (Curry, 2020). For comparison, the largest network hotel Marriott (including the Ritz-Carlton, Bulgari, and Fairfield Inn), had 515 000 rooms in 74 countries (Marriott, 2019) in 2018. The Hilton hotel chain (Waldorf-Astoria, Embassy Suites, and Hampton Inns) had 971,780 rooms in 119 countries (Hilton, 2019). InterContinental Hotels Group (comprising Crown Plaza and Holiday Inn) had 883 563 rooms in 180 countries in 2018. Besides, a business expansion was 630 million USD (IHG, 2019).

According to The World Bank Group (2018), about 8 million rooms are offered for rent worldwide through sharing economy-based platforms. However, this is only a small part of the global accommodation sector (around 7%). The global accommodation economy's average annual growth rate is estimated at 31%. (i.e., about six times faster growth rate compared to traditional accommodation establishments).



Figure 4. Comparison of «Airbnb» and the largest hotels groups in 2018

Sources: developed by the authors based on (Hilton, 2019; IHG, 2019; Marriott, 2019; Curry, 2020).

The data analysis on the distribution of people using sharing economy-based platforms in the European Union (Figure 5) showed that Luxembourg and the United Kingdom have the highest number of people using co-operation platforms in Europe to book housing units. However, in Luxembourg, the users increased by 50% for 2017-2018, while in the United Kingdom – they decreased from 35 to 25 %. Data summarization showed that the number of those looking for accommodation providers via online sharing platforms is growing (5.6% annual growth is recorded in the EU). However, the statistics are incomplete due to the limited availability of statistics by region (2017-2018) and the different data classification by statistical organizations.

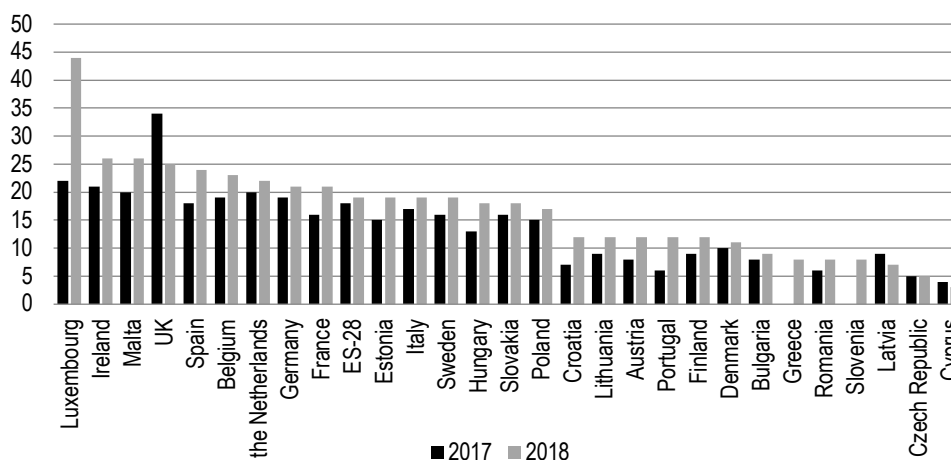


Figure 5. Individuals using sharing economy-based platforms to rent housing in 2017-2018 (% of the total population)

Sources: developed by the authors based on (Eurostat, 2019).

It is essential to mention that while the number of users of sharing economy platforms is growing in the European Union, the situation is different in America. The findings revealed that Americans' confidence in the sharing economy is declining (Allianz, 2019). Approximately 50% of Americans surveyed indicated they intend to use the sharing economy services during the holidays (47% in 2018 and 41% in 2019).

Looking at another area affected by the sharing economy in the tourism sector (car-sharing), car sharing is an active phenomenon in 33 countries of 5 continents. Franckx (2016) found that Europe is the largest car-sharing region (46% members and 56% car fleet worldwide). Second is North America, which accounts for 34% of members with 23% vehicle fleet worldwide (Shaheen et al., 2017). According to Price Waterhouse Coopers' (2015) report, the global car-sharing market continuously grows. It is estimated that the car-sharing market's value is expected to reach 6.5 billion USD in 2024 (compared to 1.1 billion USD in 2015). The sharing economy model has also been tried to book private aircraft in the maritime transport sector, where sharing usually takes place between individuals. The sharing economy has also contributed to better accessibility of tours and attractions at the destination. The sharing economy has enabled tourists to experience unique, local experiences while ensuring the safety of travelers.

Conclusion. The developing business models obtain income from underutilized assets in the sharing economy and mark new economic developments in the tourism sector. The sharing economy results from the importance and development of many interrelated technological, socio-cultural, and economic factors.

Changing social values, awareness, and concerns about pollution and over-consumption are determinants of sharing economic development in the tourism sector. The sharing economy development was further intensified the financial crisis in 2008, which has motivated tourists to look for cheaper goods and services. The findings showed that the development of the sharing economy has also been facilitated by technological progress and digitalization. Public shocks (due to the high concentration of population in cities) encouraging rational planning and use of a different area in a facility and commitments are also identified as factors driving business models' development based on sharing economy in the tourism sector. The research results suggest that the sharing economy's development trends are expected in the future. The study examined the conditions for the sharing economy development, which is relevant for developing other new business models. For further research in this area, it is appropriate to analyze a larger volume of secondary data.

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Валентінас Навічкас, Dr.Sc., професор, Каунаський технологічний університет, Литва

Єва Петроке, Каунаський технологічний університет, Литва

Вайда Бачюлене, Каунаський технологічний університет, Литва

Олександр Ключніков, Ph.D., доцент, Вища школа підприємництва та права, Чеська республіка

Розвиток бізнес-моделей шеренгової економіки в туристичному секторі

В останні роки спостерігається стрімке поширення принципів шеренгової економіки у бізнес-діяльність, особливо в туристичному секторі. Це обумовлює трансформацію функціонуючих бізнес-моделей, а також появу нових видів економічної діяльності та можливостей для їх розвитку. У рамках дослідження авторами узагальнено аргументи наукової дискусії щодо переваг та недоліків розвитку бізнес-моделей шеренгової економіки. Проаналізовано особливості розвитку шеренгової економіки у туристичному секторі. Авторами відмічено, що наявні наукові напрацювання переважно присвячені дослідженню загальних питань розвитку шеренгової економіки, тоді як актуальність даної роботи полягає в аналізі особливостей шеренгової економіки в туристичному секторі, для якого характерними є значна кількість зацікавлених сторін та швидкий розвиток. Методологічною основою даного дослідження є вторинний аналіз даних. Авторами зазначено, що основними рушійними силами розвитку шеренгової економіки у туристичному секторі є Інтернет та інноваційні технології, циклічність економіки, зміна суспільних цінностей та екологічність. Авторами здійснено порівняльний аналіз шеренгової платформи «Airbnb» та найбільш популярними готелями. Крім того, визначено, що популярність оренди апартаментів через шеренгові платформи з кожним роком зростає у порівнянні з традиційними готелями. У дослідженні емпірично підтверджено та теоретично доведено, що шеренгова економіка сприяє стрімкому розвитку туристичного сектору, приваблює більше туристів до країни та перевершує традиційні бізнес-моделі. Отримані результати можуть бути використані для подальшого дослідження найбільш сприятливих умов для розроблення нових бізнес-моделей, аналізу реакції учасників ринку, просування нових бізнес-ініціатив у туристичному секторі, дослідження шеренгової економіки за суб'єктами туристичної діяльності (транспорт, розважальні та туристично-інформаційні платформи).

Ключові слова: бізнес-моделі, колаборативна економічна модель, економіка розвитку, економіка за попитом, туристичний сектор.