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POSSIBILITIES FOR EXPANDING THE PRINCIPLES OF THE SHARING ECONOMY IN THE BANKING SECTOR

ВОЗМОЖНОСТИ ПРИМЕНЕНИЯ ПРИНЦИПОВ ШЕРИНГОВОЙ ЭКОНОМИКИ В БАНКОВСКОМ СЕКТОРЕ

Бул макалада жаңы экономикалык модель катары шеринг экономикасынын түшүнүгү, банк секторунда шеринг экономикасынын принциптерин колдонуу мүмкүнчүлүгү, анын структурасы, жана анын кардарлардын алдында социалдык жооптуу болуу жөндөмдүүлүгү каралган.

Өзөк сөздөр: шеринг экономикасы, биргелешип керектөөнүн жана пайдалануунун экономикасы, жаңы экономика, бир рангдагы экономика, бизнестин социалдык жоопкерчилиги.

В статье рассматривается концепция шеринговой экономики как новой экономической модели, возможности ее применения в банковском секторе, ее структура, возможности такой модели нести социальную ответственность.

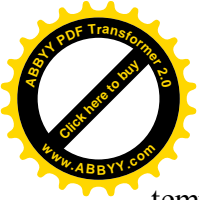
Ключевые слова: экономика совместного потребления, экономика совместного использования, новая экономика, одноранговая экономика, банковский сектор, социальная ответственность компаний.

The paper considers the concept of the sharing economy as a new economic model, the opportunities of the sharing economy to be used in the banking sector, its structure, the ability of the sharing economy to take social responsibility.

Key words: sharing economy, economy of shared consumption, new economy, peer-to-peer economy, banking sector, social responsibility of companies.

The economy of sharing (sharing economy) is defined as a new economic model, the main characteristic of which is the collective public use of objects, things, services that are owned by some entities, and are used by other entities for a certain fee or compensation. The economy of sharing describes such a specific platform where such entities meet and agree to use certain objects, goods, services for a certain fee [1, p.304].

Such economic relations between people originated in ancient times, when the tribes practiced sharing and exchange of prey or food [2, p.217]. The active development of such an economic model is associated with a change in the values and preferences of people of the new generation, who do not seek to accumulate and own economic benefits, but are ready to use them



temporarily for a fee. This means that young people prefer, for example, to rent a house or a car instead of saving money to buy it for a certain amount of time or taking out a loan, which requires additional effort and time.

Also, the massive use of this model is associated with the rapid development of technologies and the Internet, which make it possible for people to find the necessary things or services with a minimum expenditure of time and effort and use them when and where they are needed. The most famous means of exchange in the sharing economy are such platforms as eBay and Craigslist, as well as car sharing (car rental), food sharing (food exchange), and others. For example, eBay was originally founded as a collectible exchange system, and then became the Internet platform for selling goods around the world. One should note that the eBay as a platform itself does not accompany payments for purchased objects, it operates as intermediary between sellers and buyers, it charges a certain percentage of the purchase from seller, and nothing is charged to buyer. It is noteworthy that on such platforms old and broken things are bought and sold, for example, by collectors and connoisseurs of rare things.

Also, the massive use of this model is associated with the development of such model as a peer-to-peer economy (P2P), which is defined as a model based on horizontal connections between entities without vertical control [3].

There are also opinions that predict a complete change and restructuring of the banking sector due to the development of the sharing economy, that is in the future due to the rapid development of technologies, the activities of banks will be replaced by peer-to-peer lending systems - lending to individuals without participation of banks or specialized financial institutions, by blockchain or the use of crypto technologies. Convenient platforms for exchange of services and goods directly connect buyers and sellers, reducing the need for financial intermediation, that is the need for banking services is decreasing and bank services can be replaced by sharing services.

One should note that for industries that use the sharing economy principles, it is important that companies take the social responsibility to customers and contractors. Social responsibility of business is a concept that provides clients and customers with a product of high quality (quality control) and fulfill its obligations to society. This concerns not only consumers of a company, but also its personnel, partners, suppliers, shareholders, and other people who are associated with the company. So, this is the contribution that business makes to the development of the social and economic life of society and environment. Thus, the sharing economy contributes to a more efficient use of available resources and is defined as a method of cooperation between economic entities [4]. Such economic model has its own characteristics, advantages and disadvantages, which determine the usefulness of its application in economic relations (tab.1).

Development prospects of the sharing economy. This consumption model is developing quite actively and rapidly, despite the novelty and forecasts of economists. This rapid development is associated with the development of the Internet technologies, the creation of various platforms and applications, overproduction processes, and decrease in income of the population. The number of platforms and applications through which resource sharing occurs is growing geographically and more users prefer to use their services. The industry is one of the most promising and has following characteristics:

1. Unstable development. While some sharing companies are actively growing (Lyft and Uber), others are slowing down, such as Bikesharing, a bike rental company in China that is facing losses, although the Chinese government hoped the company would provide almost 10% of the country's GDP. In 2019, the first IPOs of companies in the sharing economy took place. This



suggests that the development of such model is mainly influenced by such social processes as the level of public confidence and customer satisfaction, which are the basis of loyalty, and therefore the profitability and prosperity of a particular company in the sharing economy [5].

2. The influence of demographic factors is decisive. According to researchers by the World Economic Forum, demographic factors play an increasingly important role in the sharing economy. For example, economists predict that the share of the population with an average income will increase, women will provide most of the disposable income of households, while women with average incomes will be primary clients and users of services of the sharing economy, as well as people of retirement age will actively participate in exchanges, as they will need an auxiliary income.

3. Strict government regulation. Obviously, if the industry is actively developing, then it needs to be monitored and checked for quality and legality, as well as for tax purposes. For example, entities that rent out their accommodations through the Airbnb platform are to submit an income statement to the tax office. It is also necessary to control the safety and quality of services at the state level.

There are several factors contributing to the development of the sharing economy in today's environment:

1. For modern people, it is the use of resources and benefits that is necessary only at the moment and at lower costs, which is associated with different behavioral attitudes, the desire to think more globally, ecologically and economically correctly. That means that rational and economical use and consumption become the central concept rather than property rights [5].

2. Development and improvement of computer technologies, platforms and applications that facilitate the connection between people who want to take advantage of a good, and those people who have this good in abundance.

Thus, the sharing economy contributes to the rational consumption of goods, prevents excessive production of goods, reduce consumption waste, consumers have opportunities to make additional savings, provide additional income for owners of goods [6].

The sharing economy includes such sectors as:

- Giving, renting or selling of used things and objects at a low or symbolic price;
- Collective financing or lending relations between individuals and legal entities (crowd-funding and peer-to-peer lending);
- The peer-to-peer economy (P2P) - economic relations between entities of equal status that share the results of their activities. This can include peer-to-peer rental housing (renting a room in a house, temporary rental housing), as well as peer-to-peer rental of vehicles, garages, parking spaces;
- Freelancing, including the services of specialists in a specific area of intellectual work (accounting, consulting) and household assistance services (cleaning services, shopping and delivery of groceries, babysitting).

One should note that the structure of the sharing economy includes two separate segments: the economics of sharing and the economy of shared consumption.

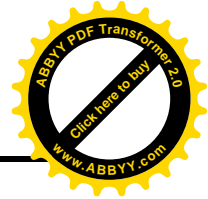
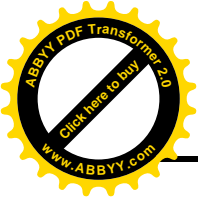


Table 1- Advantages and limitations (AL -analysis) of the sharing economy

Advantages	Limitations
<p>Increasing the flexibility of the system, which means the flexibility of ownership and use of things and various objects. Currently, using various Internet platforms, you can rent or temporarily use those objects that are needed at a given moment in time, and then may no longer be needed. For example, mopeds can be rented through Ecooltra or Yego in Spain. Also, in Germany people use car2go and drivenow platforms for car rental.</p>	<p>Difficulties in quality control by the government, monitoring the compliance of the quality of services with the standards established at the state level. For example, hotel rooms must comply with regulations and standards, but apartments rented through platforms do not have any established standards, which reduces the level of rental security. Also bicycles and mopeds can be damaged by renters, but renters may not be responsible. This suggests that it is necessary to introduce some improvements in terms of legislative regulation of the sectors of the sharing economy.</p>
<p>The dynamism and independence of the system, that is any consumer of such services should no longer be isolated in one place or space, for example, to live in the same apartment for years, to work in the same location. For example, the Airbnb platform provides an apartment rental service that is as easy as possible, takes less time and requires a minimum of effort. An increasing number of employees of companies and firms are switching to freelance, that is they work remotely from home, it also saves money for companies in terms of renting offices and premises.</p>	<p>Resistance from traditional business, that is traditional firms oppose the flourishing of the sharing model, since such platforms become strong competitors and do not provide an opportunity to increase the profitability of traditional business, which even leads to strikes.</p>
<p>Low consumption costs. The sharing model contributes to a more rational use of available resources, that is everything that is idle and not used by the owners can be quickly rented out to those who need it at the moment. This advantage is the most significant, since economic benefits are always in short supply in some entities, while others are idle, which contributes to a more rational use of all resources, and also rationalizes the production and consumption of benefits in general, and also reduces the risks of overproduction in the economy. This works not only with old clothes that are sold through second-hand shops, but even with food, preventing product spoilage and reducing consumer waste (Eatwith platform).</p>	<p>Relatively low profitability, which has two sides, on the one hand, for a average consumer who seeks to sell or rent an idle thing, or buy a used thing at a cheaper price, then there are only some advantages. In addition, if a consumer defines such actions as the main source of income, then such transactions do not contribute even the minimum income for normal life.</p>
<p>Promoting trust between consumers, that is the use of such platforms helps people overcome psychological barriers to communicate with people and brings them closer to each other, they begin to realize that they are members of one huge community.</p>	
<p>Rationality and profitability, that is using such platforms is generally much cheaper and more economically useful than buying new products. For example, it is much cheaper to buy second-hand clothes than to buy new ones, or it is cheaper for tourists to rent an idle comfortable apartment than a hotel room.</p>	

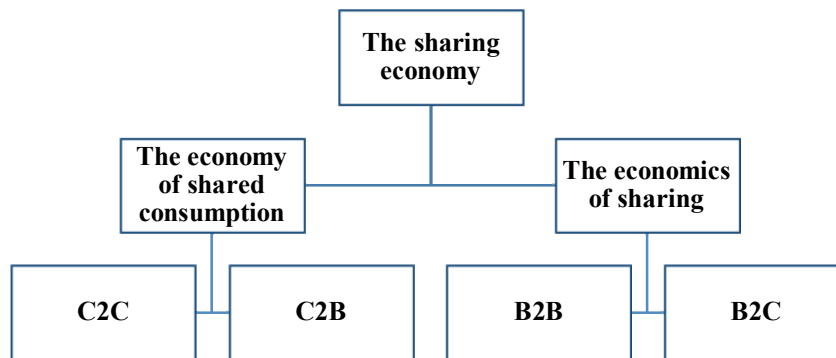


Fig. 1. The structure of the sharing economy.

The economy of shared consumption is more related to cooperation between people to exchange or rent something, while the economics of sharing is a more complex and highly organized structure of cooperation. The main difference between them is that the economy of shared consumption covers the C2C and C2B segments, that is the exchanges take place mostly between people, and the economics of sharing includes B2B and B2C, that is the exchanges take place mostly between companies and consumers in order to make a profit.

The economy of shared consumption is also called a new model of economy, which leads to the creation of a different form of ownership [7]. Such a model leads to a decrease in overproduction, an increase in the social responsibility of consumers, an increase in the volume of charitable exchanges, also a new qualitative property appears to be “available” as not a possession, but the ability to use for a low price [8].

Based on the above, we can say that the development of such new model as the sharing economy brings undeniable benefits and advantages to society as a whole, including a decrease in the rate of overproduction and overconsumption, active implementation and use of computer technologies, solving some environmental problems, more careful use of economic resources and benefits.

On the other hand, such model is mainly popular among the younger generation, it is rarely recognized and used by the mature generation, since older people are more conservative in property rights, they tend to accumulate and transfer property to future generations in order to secure them in the future.

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