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**COVID-19 PANDEMIC: THE ABYSS FOR A SHARING ECONOMY AND SHAPING THE
FUTURE OF WORK**

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ABSTRACT

Nowadays, Ola, Uber, Oyo Rooms, Zomato are an integral part of our society thanks to high smartphone penetration, high millennial concentration and an aspiration population. In reality, these businesses function through the sharing of resources and assets, the so-called sharing economy. The ideas of 'sharing' and 'economy' have gradually come together to characterize new ways of enjoying, receiving or exchanging goods, services, information and experience with others often mediated with digital technologies. Over the next ten years, the five main sharing economy markets, including peer-to-peer lending, online staffing, housing, car sharing, and music and video streaming, will produce more than 50% of the overall global revenue. In 2019, India's segment was projected to be over \$1.5 billion in size. Although 68% of employees in the sharing economy are between 21-44 years of age, their users are distributed over all age ranges.

The Sharing Economy is going off the rails as the COVID-19 crisis deepens, the chaos created by the Covid-19 outbreak and the lockout is expected to derail India's shared economy. In the short term, businesses are likely to suffer from sluggish market demand, supply-chain disruptions and labour shortages, leading to low growth rates. The goal of this paper is to research the current challenges facing the sharing economy in the Pandemic COVID-19 and what the future will be after the Pandemic in India. The paper also discuss the new innovative trends may emerge in the sharing economy.

Key Word: COVID-19, digital technology, pandemic, sharing Economy.

Introduction:

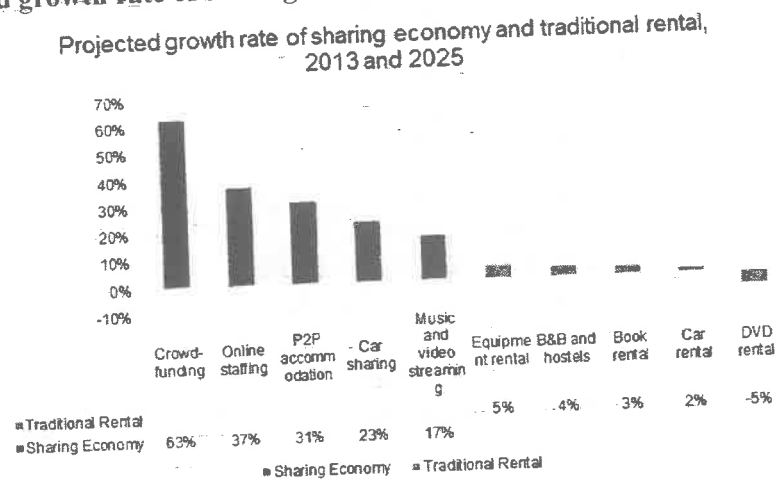
Almost seven decades ago, Joseph Schumpeter, a well-known economist, predicted that competition from "new product, new technology, new source of supply, new form of organisation" would be more important than perfect competition. Schumpeter described it as a rivalry that "does not strike at the margins of profits and outputs of established firms, but at their very foundations and their very lives" (Schumpeter, 1990). We live in an age where digital platforms have the power to shape and channel our social and economic choices. The advent of technology and growth of digital platforms has created avenues for sharing outside trusted circles and brought opportunities for the establishment of entirely new kind of marketplaces. This business activity is what the World Economic Forum describes as the shift from 'sharing' to the 'sharing economy' (WEF, 2017). Sharing economy in this era is used as a thirds party technology platform that facilitates the exchange of goods and fast services. The existing sharing economy business models before COVID-19 are focused on platforms that use technological breakthroughs which are being enabled by the apps of companies. Singh (2020), Buheji and Ahmed (2018). Sharing the economy, generally defined as 'the peer-to-peer activity of obtaining, providing or sharing access to goods and services, coordinated through community-based online services' (Hamari et al., 2015) will soon be an inseparable part of our economy. The sharing economy is a broad term that is used for both activities conducted by non-profits, community-based organizations, or governments for the benefit of communities or for-profit business creating services rooted in a concept of sharing (Lyndsey Gilpin, September 8, 2014). Many suggested alternative names (Chandler, 2016) for this phenomenon, such as gig economy, platform economy, access economy, and collaborative consumption. When we think about the Sharing Economy, we usually think about the global "ride-sharing"

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application, Uber, OLA or the house-sharing site, Airbnb or OYO Rooms and the food / restaurant sharing Swiggy, Zomato, etc. Sharing organises informality by standardising output and enabling data collection in the informal economy. Furthermore, it collaterally consolidates the given sector – both vertically and horizontally – enabling better management of its activities. The sharing economy has thus earned the distinction of democratising employment amplified by spillover effects on other markets. These businesses are only some of the multinational firms that have been built on the idea that customer underused or spare fixed assets can be shared — a business model currently worth USD 26 billion globally (Botsman, R., & Rogers, R. 2011). Together with the Internet and mobile phones, the evolution of the Sharing Economy has led to increased digitisation; more efficient sharing of products, services and information; and quicker and more effective internationalisation between new firms due to reduced transaction costs. Indeed, many claim that the Shared Economy is a "social revolution" because it contributes to the shift of power from a few large corporations to a multitude of loosely related actors. According to a 2014 Nielsen survey of more than 30,000 internet users in sixty countries, 68% of consumers are willing to share or rent their personal items for payment, and 66% of consumers are willing to use products and services from others (Nielsen, May 28, 2014). Respondents identified electronic devices (28%), power tools (23%), bicycles (22%), clothing (22%), household items (22%), sport equipment (22%), cars (21%), camping gear (28%), furniture (17%), and homes (15%) as the products they would be willing to share or rent for a fee. Additionally, 26% of respondents also indicated a willingness to rent lessons or services.

Figure 1: Projected growth rate of sharing economy and traditional rental 2013 and 2015.



As seen in the figure above, in the next ten years, the rise in revenues from the conventional rental industry will be modest relative to the explosion in revenues in the shared economy. The 2014 PwC study disaggregates this development across industries. And, as seen in the next figure, the growth forecasts of the social economy are substantially higher in sectors such as crowd funding, online staffing, car sharing, and others.

Factors in the growth in the sharing economy:

As has already been said, technical advances – and the advance of digitization – are the driving force behind the rise and rapid growth of shared platforms. However, rising urbanization and environmental consciousness are also key factors. Finally, financial motives can also lead to this growth, both among consumers and between suppliers of products or services.

reaching a market volume of \$54.09 billion by 2023. According to Statista, online food distribution was projected to rise by 9.5 percent between 2020 and 2024, resulting in a market volume of \$13.2 billion.

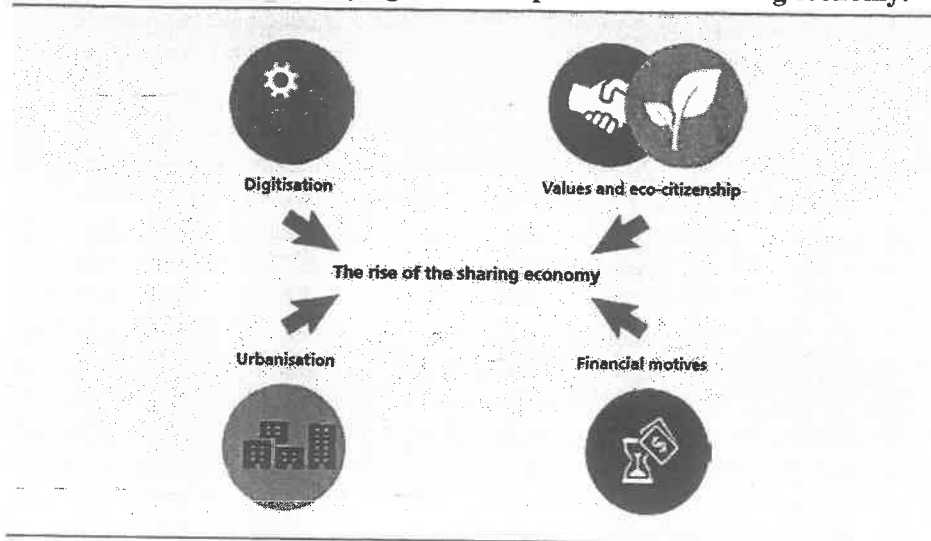
The Effect of Covid-19 Pandemic on the Condition of Sharing Economy:

The disruption caused by the Covid-19 outbreak is expected to derail India's gig economy, which is estimated to hit a market size of \$455 billion by 2023 by the Assocham industrial community. As the waves of COVID-19 pandemic still hits the whole flows across the world. In the pandemic, we need to customise many essential parts of our lives, make adjustments and create new business models for both our life and our business to ensure sustenance of life and livelihood. This means we need to reimagine how we can adapt to all the type of uncertainties around us now and the foreseen future. Singh (2020). Driven by the online food delivery companies Zomato and Swiggy, the ride-hailing companies Uber and Ola, the online homestay brand Airbnb, the hospitality chain Oyo and a host of other shared-economy companies, the sector is facing unexpected challenges as life is unlikely to return to normal even after the completion of the 1.0 i.e 21-day lockdown, which is extended to 5.0. In the short term, businesses are likely to suffer from sluggish market demand, supply-chain disturbances and manpower shortages, leading to low growth rates. The immediate effect of the Covid-19 scare is likely to occur in the gig economy, with people being apprehensive of any physical interaction and therefore refraining from using most of these services, such as ordering cabs and food for grooming services at home and living in shared spaces. With the mobility industry coming to a halt due to the pandemic, reaching these figures would be a huge challenge. Both Ola and Uber have suspended operations in most major cities to comply with government restrictions during the lockdown. The figures may, however, be revised as customers remain cautious and refrain from ordering food online. In addition, the government has directed restaurants and pubs in most major cities to shut down. Although, they are licenced to function only as deliveries and take-away joints, orders for Zomato and Swiggy have still been given. "It's hard to put a figure on it, but the food ordering industry is down dramatically. The greater demand for sharing models started to develop more while people are applying isolation. Enabling customers to limit the time they spend outside and their interactions with others Buheji and Ahmed (2020a). However, some fast-service restaurants continue to deliver," said Rajat Wahi, Deloitte's partner. For online distribution companies, there was a significant restriction on the movement of their employees and the harassment of the police. Although a number of cities have stepped up efforts to ease their movement, major food aggregators have worked with a distribution workforce of between 20% and 30%. Zomato did not comment on the decline in orders, but said that it was working on measures to safeguard its stakeholders. In the meantime, Abhiraj Bhal, co-founder of the Urban Co. (formerly Urban Clap) home services firm, has also seen his business end. After the lockdown has been removed, it can be expected that certain categories, such as cleaning and sanitation, as well as beauty and haircuts, will expand. Massage, on the other hand, may have had a detrimental effect so that the organisation might set up tangible relief plans for its customers, he said. With a full lockdown in the country and a temporary suspension of all modes of transport, including domestic and international flights, the travel and hospitality sector has been seriously affected. Although hotels are already being affected, home-sharing sites, such as Airbnb, may face greater challenges even when business resumes and normalcy returns.

Future State of Sharing Economy due to Covid-19 Pandemic:

Increased labour mobility in the digital era has led to movements towards the gig economy. The fluidity of job locations allows independent contractors to create short-term jobs which, in turn, give way to freelancing choices, and contractors may recruit the best individuals for specific projects. With so much unknown about what the future holds and how the "new normal" will define our personal interactions and willingness to share our spaces, the galvanic forces exerted over us by this pandemic are demanding

Figure 2: Trends underlying the development of the sharing economy.



(Source: Basselier, R., Langenus, Walravens, L. (September 2018). The rise of the sharing economy)

Appreciation and interest in the sharing economy may be generational. According to Nielsen's survey, younger generations – 35% of Millennials and 7% of Generation Z – are more willing than older generations – 17% of Generation X and 7% of Baby Boomers – to use or rent products (Nielsen, May 28, 2014). This could mean renewed interest in the sharing value of libraries, but may require that libraries update the scope of services and programs available for sharing to keep up with interests of younger generations. The sharing economy will increasingly depend on the trust established between and among participants. Trust in the sharing economy will likely be based on data, reviews, and profiles created on web sites and online communities. This dependence on trust may also compel individuals to develop a public/sharing persona that participates in the sharing economy and manages a reputation and a private or normal persona that participates in day-to-day life. Individuals may need help determining and navigating the trustworthiness of individuals and information in these sharing economy spaces (Michael Sacca, October 28, 2014).

Future Growth of Sharing Economy:

The world has witnessed a steep rise and penetration of the sharing economy, facilitated by a rising digital infrastructure and consumers' willingness to try mobile applications that promote peer-to-peer business models, collaborative entrepreneurial enterprises, etc. We are moving from the 20th century model where the company accumulates money and creates products and services to the 21st century model where such platforms can be used.

Over ten years from the various reports, the five main sectors of the sharing economy, including peer-to-peer lending, online staffing, lodging, car sharing, and music and video streaming, will produce more than 50 % of the overall global revenue. The segment was expected to be over \$1.5 billion in size in India in 2019. Although 68% of employees in the sharing economy are between 21-44 years of age, their users are distributed over all age ranges. Researchers at PwC analysed ten separate business sectors and predicted that, within ten years, the five main sharing economy sectors, including peer-to-peer lending, online staffing, peer-to-peer housing, car sharing, and music and video streaming, would produce more than 50 per cent of total global revenue, up from just five per cent of their current share (Vaughan & Hawksworth, 2014). According to Statista, the data repository, revenue in the ride-hailing segment in India was estimated to have a compounded annual growth rate of 13.5 per cent between 2020 and 2023,

us to, at best, read into the tea leaves to make assumptions about the future. The stresses of the spillover of the COVID-19 pandemic are likely to bring more opportunities for more disruptive sharing economy models. The disruption might also be carried to the core of the business, or in seeking untapped markets, or targeting new customers, or optimising new idle goods or services capacity. Owing to the lock-down and limitations on non-essential services and commodities, many sharing economy companies have begun home delivery of essential services and commodities, such as swiggy and amazon have started home delivery of essential food and personal care , protection and hygienic products.

Regulators are inherently responsive and are very slow to respond to developments in the shared economy. They play a catch-up role in the modern era, technical developments have improved productivity. However, there is a lack of cooperation between the various levels of government between the current regulatory bodies. During the pandemic, the mindset of the scarcity dominated many levels of society, starting from heads of state to normal consumers. If we share the resources relevant to maintaining life, as ventilators, hospitals beds, medical staff experiences, etc; or those resources relevant to livelihood as towards what we need to keep up the life cycle we won't see worries about overwhelming the healthcare services; or having supermarkets facing empty shelves, and panic consumer demands. Hamari et al. (2016). COVID-19 has forced a change in attitudes in many ways of living in our life. The basis and the essence of travelling are now being challenged and reviewed by many individuals and organisation. More efficient meetings can take place in minutes in zoom instead of reserving time and spaces. Less need to organisers or mediators that help the management allied function, but more need for safety monitoring and resilient planning, Buheji (2018).

Conclusion:

The sharing economy is obviously not more than a small fraction of the overall value added at the macro-economic level, but the industry is rising at a very rapid pace. However, this new type of economy has generally seen rapid growth in recent years – powered not only by technological advances but also by evolving social value models – and most forecasts expect that it will continue to rise in importance in the coming years. The economic effect of the sharing economy and, more broadly, of online network services, also reach beyond its share of value added the resulting increase in openness and competitiveness in the various branches of operation decrease price rises and also boosts efficiency in conventional firms. The sharing economy is going off the rails as the COVID-19 crisis deepens, the chaos created by the COVID 19 outbreak and the lockout is expected to derail India's sharing economy. No other industry has experienced such massive job losses and drops in income. Some mechanisms are therefore needed to safeguard incomes for service providers. Social distancing is also a key issue in sharing services, such as coming up with car designs that can shield drivers and passengers from viral transmission. Sharing platforms have received criticism from various quarters. The larger platforms will likely take corrective measures to convince their critics that they are not greedy profit-obsessed firms that do not consider the wellbeing of people and communities. Developing proper communication channels between different parties is therefore crucial, and responsibility for this lies mainly with the SE firms. A longer-term implication of the Covid-19 is still unknown since many things are changing in the SE sector due to the pandemic. For the time being, the greatest problem facing shared economy businesses is a sharp decline in the workforce. Since India declared a tight lockdown last week, thousands of migrant workers have been seen returning home to their villages due to the uncertainty of potential job prospects. The larger platforms will likely take corrective measures to convince their critics that they are not greedy profit-obsessed firms that do not consider the wellbeing of people and communities. They have already taken some steps in this direction, including long- and short-term strategies to help cope with the Covid-19 crisis and the period afterwards.

The effect of the Covid-19 on the SE has also provided the opportunity to explore how this industry can survive and flourish through this crisis.

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