

## Global Trends in the Sharing Economy's Development within the Framework of Socialization

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ANNOTATION. The article analyses global trends in the development of the sharing economy in the context of socialisation. The author finds out that global trends of informatisation, intellectualisation, innovation and digitalisation are quite interconnected and interdependent. Digital globalisation is causing socio-cultural transformations, changes in the society of consciousness and the emergence of new consumption patterns. In turn, it is determined that the social economy is designed to meet social needs and help to realise the individual potential of each person. The study found that the sharing economy increases the efficiency of sustainable development of global socialisation trends. The global prerequisites for the development of the sharing economy are determined, according to which a business organisation creates chain networks that transform the entire production process within the global economy of a new type. New opportunities arise for gaining economic or technological advantages in international business based on the principles of inter-country business operations, in particular, the sale of a given product in another country, or the establishment of production in another country by a firm of one country, or the joint provision of services by firms of two countries to a third country, etc. The article presents global trends in the development of the sharing economy, in particular in the context of socialisation. The four components of the sharing economy dimension are also reflected. The presented sharing index according to the Consumer Choice Centre reflects the current opportunities and trends of the sharing economy. The analysis of the number of users of the sharing economy demonstrated that the impact of the economic and environmental crises has led to the rapid development of the sharing component of the global economy: sharing services help to save money, and society has become increasingly aware of the importance of reducing consumption. According to the author, the growing platform economy is shaping a new global business landscape and influencing the life of the entire world society, promoting the development of a new form of business organisation, where TNCs play a key role. The business models of the sharing economy are comprehensively analysed, taking into account the trends in the development of socialisation processes. A certain relationship between the sharing economy and sustainable development has been identified, which requires further research. The importance of social responsibility of business structures in this direction is emphasised. Directions and measures to enhance the importance and level of use of sharing in the global economy are proposed, taking into account the importance of its social component.

KEYWORDS: globalisation, sharing economy, social economy, global trends, transnationalisation, regionalisation, digitalisation, socialisation, social responsibility, business models, digital economy, digital transformation.

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## Introduction

Digital transformations in the active context of globalisation are having a significant impact on the sharing economy, which is driven by two factors at once: improved quality of communications and an increase in the number of digital parameters and opportunities. The new model of digital society may already have a certain set of qualities, competences and resources. In the context of digital transformation, a certain level of digital readiness of countries for the sharing economy is being formed, which also affects the effectiveness of the sharing economy model. Business development in the new environment of global challenges requires adequate thinking and constant response, given its importance in the context of social responsibility. The relevance of conducting a study of the global opportunities of the sharing economy is also related to the fact that it is based on the sharing of material and human resources, which affects the formation of international business models and creates new opportunities for consumers and businesses.

The study of general aspects of digital transformation and the basis of the sharing economy is devoted to the works of Kuks V.M.<sup>3</sup>, Kraus K.M.<sup>4</sup>, Parseniuk V.O., Pashchenko O.V.<sup>5</sup>, Ryabets N.M.<sup>6</sup>. In their research, these authors studied the essence and effects of the sharing economy, highlighted the problems of regulating the sharing economy, in particular the problem of taxation, distribution of responsibility between the participants of the sharing economy.

The phenomenon of the sharing economy has also been studied by scholars E. Lyaskovska and T. Khudiakova<sup>7</sup>, who proposed their own version of modelling and correlation of sharing opportunities in the global economy. Trends in the socialisation of the global economy are the subject of scientific works by N. Stukalo, A. Simakhova<sup>8</sup>, V. Heets<sup>9</sup>, who paid much attention to social development issues.

At the same time, the authors' attention was drawn to the issues of the prospects for implementing the sharing framework and its combination with socialisation processes, which requires further scientific research in the context of the new virtual reality and digital transformation.

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<sup>3</sup> Kuksa, V.M. Sharing – economy a new system of values and trust. *Financial environment*. 2018. No. 2 (30), pp. 71-77.

<sup>4</sup> Sharing economy: digital transformation of entrepreneurship on the way to industry 4.0. *Effective Economy*. 2021. No. 8. URL: [http://www.economy.nayka.com.ua/pdf/8\\_2021/75.pdf](http://www.economy.nayka.com.ua/pdf/8_2021/75.pdf)

<sup>5</sup> Parseniuk V.O., Pashchenko O.V. Modern tendencies and prospects of development of the sharing economy. *Young scientist*. 2020. No. 11 (87) November. pp. 186-192.

<sup>6</sup> Ryabets N.M., Tymkiv I.V. Sharing economy: conceptual foundations and modern trends in the global economic system. *Priazovsky Economic Herald*. 2020. Vol. 6(23). pp. 25-30. URL: [http://pev.kpu.zp.ua/journals/2020/6\\_23\\_ukr/7.pdf](http://pev.kpu.zp.ua/journals/2020/6_23_ukr/7.pdf)

<sup>7</sup> Lyaskovskaya, E.; Khudyakova, T. Sharing Economy: For or against Sustainable Development. *Sustainability* 2021. No. 13. URL: <https://doi.org/10.3390/su131911056>

<sup>8</sup> Stukalo N., Simakhova A. Global trends in the development of the social economy. *International Economic Policy*. 2021. No. 1 (34). pp. 7-22.

<sup>9</sup> Socialisation, social innovations and social interaction of business and the state. *Ukrainian Society*, 2020, No. 3 (74). pp. 9-23. URL: [https://ukr-socium.org.ua/wp-content/uploads/2020/11/9\\_23\\_No-374\\_2020\\_ukr.pdf](https://ukr-socium.org.ua/wp-content/uploads/2020/11/9_23_No-374_2020_ukr.pdf)

The purpose of this article is to study the signs of global trends in the development of the sharing economy in the context of opportunities and further prospects for socialisation in a global environment.

### **A modern platform for the sharing economy**

The sharing economy has created the basis for replacing traditional ways of delivering information to customers with sharing. The sharing economy creates opportunities for interconnection between the physical and virtual spheres of life<sup>10</sup>.

In the scientific views of Kuksa V.<sup>11</sup>, it turns out that peer-to-peer relationships are built on trust, which allows you to assume the good intentions of others to meet certain expectations (reviews, reviews, assessments), partially eliminating the form of risk. V. Kuksa also notes that any sharing platform is based on the main key positions: trust, joint consumption, demand on demand (peer-to-peer), which become the basis for creating a sharing business (Table 1).

*Table 1*

#### **CONCEPTUAL FOUNDATIONS OF THE SHARING ECONOMY**

No. s/n	The basis of the concept	Principles of development and implementation
1	Saving resources, time, assets	Consumption priorities have been identified in the context of the global economic crisis
2	Benefit in defining approaches	Environmental issues and resource constraints affect economic processes and daily life
3	Use of communication technologies	Communications are a key driver of the sharing economy, which directly affects the popularity of sharing (availability of mobile communications and the Internet, gadgets, and the development of new services).
4	Trust that creates social impact in the sharing economy	Due to the increase in the overall level of trust in society, the general ideology of the sharing economy is implemented on the basis of the "win-win" principle, when both parties benefit from the interaction. Reputation is also an important basis.
5	Rational consumption is equal to optimal use	Equality of all participants in social networks, broadening their horizons and sharing experiences creates strong customer relationships

*Source:* compiled by the authors based on<sup>12</sup>

<sup>10</sup> Kuksa, V.M. Sharing economy - a new system of values and trust. Financial environment. 2018. No. 2 (30), p. 71-77.

<sup>11</sup> Ibid.

<sup>12</sup> Sharing economy: digital transformation of entrepreneurship on the way to industry 4.0. *Effective Economy*. 2021. No. 8. URL: [http://www.economy.nayka.com.ua/pdf/8\\_2021/75.pdf](http://www.economy.nayka.com.ua/pdf/8_2021/75.pdf)

The functioning of the sharing economy implies free communication between users in a peer-to-peer network, in which the platform acts only as a link. Such relationships reduce the risks and uncertainty of economic transactions with more unfamiliar counterparties, as a certain degree of trust in the operation of the sharing services is formed. Therefore, it can be said that the sharing economy provides many benefits due to its functional features and encourages consumers to increasingly turn to sharing services<sup>13</sup>.

The global priority for the development of the sharing economy is reduced to the following key characteristics<sup>14</sup>:

- The surplus effect is the ability of the owner of assets and finished goods to provide them for temporary use;
- Digital capabilities (Internet platforms, Internet sites, mobile applications, websites, etc.);
- Crowdfunding rating system: consumer ratings and reviews are collected, processed and influence the final rating of a service or product provider;
- The social effect of sharing, which creates opportunities to increase the overall level of trust in society;
- Accessibility of information, consumer content, constant feedback.

The concept of the sharing economy provides a valuable overview of many services used by consumers, creating accessibility and choice. The development of sharing economy business models is one of the features of digitalisation in the context of global development. Its calculation takes into account important components of the sharing economy (Table 2)<sup>15</sup>.

Thus, the general prerequisite for the proliferation of sharing platforms is the increase in the value of goods and services for both business and society, with the dissemination of information about them. The sharing economy is based on the concept of "joint participation" in business models: "business-to-business and business-to-consumer. At the same time, business has the opportunity to take a leading role in promoting joint social outcomes through technical, regulatory standards through enhanced cooperation with the public sector and society. In this context, the sharing economy is a kind of information and economic model aimed at transforming the capital economy from a liability into an asset through the use of a set of mechanisms for joint ownership, rent, leasing, etc. Sharing is based on behavioural economics, in

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<sup>13</sup> Parseniuk V.O., Pashchenko O.V. Modern tendencies and prospects of development of the sharing economy. *Young scientist*. 2020. No. 11 (87) November. p. 186-192.

<sup>14</sup> Ryabets N.M., Tymkiv I.V. Sharing economy: conceptual foundations and modern trends in the global economic system. *Priazovsky Economic Herald*. 2020. Vol. 6(23). pp. 25-30. URL: [http://pev.kpu.zp.ua/journals/2020/6\\_23\\_ukr/7.pdf](http://pev.kpu.zp.ua/journals/2020/6_23_ukr/7.pdf)

<sup>15</sup> Lyaskovskaya, E.; Khudyakova, T. Sharing Economy: For or against Sustainable Development. *Sustainability* 2021. No. 13. <https://doi.org/10.3390/su131911056>

which, unlike traditional economics, the consumer does not determine but adjusts to the service provider<sup>16</sup>.

Table 2

**COMPONENTS AND PREREQUISITES  
FOR MEASURING THE SHARING ECONOMY\***

Technological prerequisites	Social preconditions
Industry 4.0 and the digitalisation of the economy. Transition of producers and consumers to digital and information technologies. Development of online services and digital platforms. Emergence of a two-way reputation assessment system. Development of payment systems. New features of digital devices (smartphones) and the use of the application. Development of social networks.	Changing the culture of consumption. Changing attitudes to property. Consumer crisis. Growing inequality. The basis of rational consumption. Expanding social ties. Population growth and urbanisation. Migration growth. Increased life expectancy. Increased population density. Commitment to sustainable development of society. Developing a sense of belonging to the community and altruism.
Environmental prerequisites	Economic background
Environmental crisis. Increased anthropogenic pressure. Responsible attitude to the environment. Responsible production and consumption.	Economic crisis. Pandemic situation New business models. A downward trend in transaction costs. Monetisation of passive assets. Developing financial literacy. Developing flexible forms of lending. Investments by venture capital funds.

Source: compiled based on<sup>17</sup>.

Countries were ranked according to the sharing economy ranking presented by the non-profit organisation Consumer Choice Centre<sup>18</sup>. The authors of the ranking analysed cities according to the convenience of sharing services by consumers on a 100-point system based on such evaluation

<sup>16</sup> Svitlana Shchegliuk. Morphology of the digital economy: peculiarities of development and regulation of digital technology platforms. URL: <https://ird.gov.ua/irdp/e20190301.pdf>

<sup>17</sup> Lyaskovskaya, E.; Khudyakova, T. Sharing Economy: For or against Sustainable Development. *Sustainability* 2021. No. 13. URL: <https://doi.org/10.3390/su131911056>

<sup>18</sup> Olga Krotovska. Kyiv Ranked Second in the World in the Development of the Sharing Economy: What It Means. 20.08.2021. URL: <https://thepage.ua/ua/news/indeks-sheringovoyi-ekonomiki-kiyiv-na-drugomu-misci-u-sviti>

indicators as taxi and delivery services, rental services, car sharing, electric scooters, and sharing gyms (Table 3).

*Table 3*

**RANKING OF COUNTRIES BY SHARING ECONOMY INDEX, 2021\***

Place in the ranking	Country	City	Grade
1	Estonia	Tallinn	100
1	Georgia	Tbilisi	100
2	Brazil	Sro Paulo	95
2	Latvia	Riga	95
2	Lithuania	Vilnius	95
2	Poland	Warsaw	95
2	Ukraine	Kyiv	95
3	Mexico	Mexico City	90
3	Norway	Oslo	90
3	Sweden	Stockholm	90
4	Finland	Helsinki	85
4	Germany	Munich	85
4	Portugal	Lisbon	85
5	Germany	Hamburg	83
5	Switzerland	Zurich	83

*Source:* compiled by the authors based on<sup>19</sup>.

In general, cities in Eastern Europe are more supportive of the sharing economy. Thus, most researchers believe that the modern concept of the sharing economy is multicomponent, reflecting qualitative changes in the technical and technological characteristics of production and consumption,

<sup>19</sup> Olga Krotovska. Kyiv Ranked Second in the World in the Development of the Sharing Economy: What It Means. 20.08.2021 URL: <https://thepage.ua/ua/news/indeks-sheringovoyi-ekonomiki-kiyiv-na-drugomu-misci-uviti>

and is also caused by the digitalisation of all spheres of life. The emergence and spread of new business models of the sharing economy, reflecting a new type of environmentally and socially responsible attitude inherent in sustainable consumption.

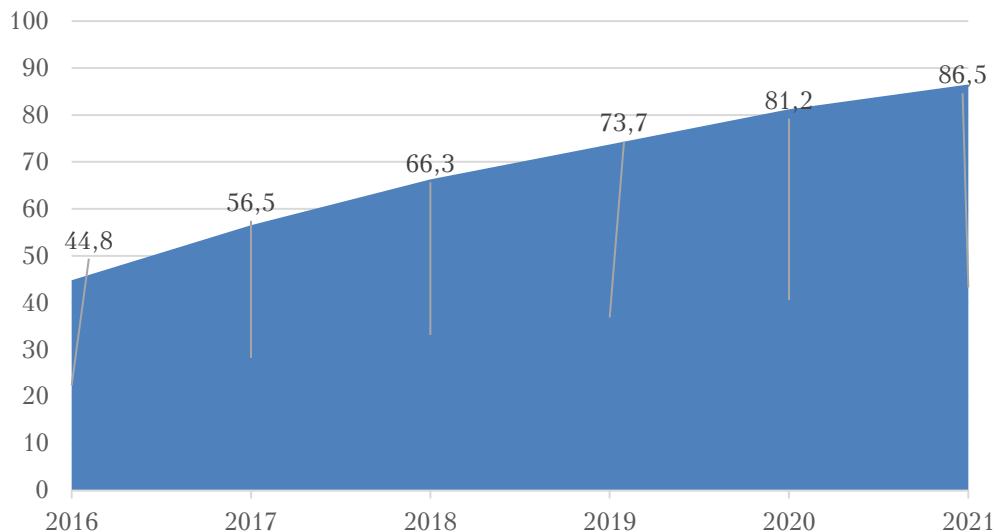


Fig. 1. Number of users of the sharing economy in the US in 2017–2020 and forecast for 2021, million people

Source: compiled based on<sup>20</sup>.

According to Fig. 1, there is an increase in the number of consumers who are increasingly turning to sharing services. Statistics on the number of sharing users in the United States show an almost twofold increase from 2016 to 2020. In 2021, their number is also expected to increase to 86.5 million.

Europe is also showing an upward trend in sharing economy users, especially in 2019. One in five Europeans aged 16 to 74 has used an app to book accommodation with another person, and this number is still growing. Only 8% of respondents were interested in transport sharing: carsharing, carpooling, etc. At the same time, the data for each country varies, and depending on the type of sharing, their activity changes. In particular, home sharing is most popular in Luxembourg (46%), Ireland (34%), and Malta

<sup>20</sup> Parseniuk V.O., Pashchenko O.V. Modern tendencies and prospects of development of the sharing economy. *Young scientist*. 2020. No. 11 (87) November. pp. 186-192.

(30%). However, in Latvia (8%), Cyprus (5%) and the Czech Republic (5%), this type of sharing is practically not widespread. At the same time, the highest rates of transport sharing are observed in Estonia (29%), Ireland (26%) and Malta (25%). Bulgaria, Greece and Cyprus have the lowest rates (2% each)<sup>21</sup>.

Among all the countries in the European region, the most developed sharing economy is in France (25% of the total EU-28 sharing economy), the UK (17%), Poland (10%) and Spain (10%). In total, seven European countries (in addition to the above, this group includes Germany, Italy and Denmark) account for 80% of the total revenues of the EU-28 sharing economy. According to analysts, despite the global pandemic crisis, the EU's sharing economy will grow by 35% annually over the next 10 years, which is almost 10 times faster than the entire EU economy<sup>22</sup>.

The impact of the economic and environmental crises has led to the rapid development of the sharing component of the global economy: sharing services help to save money, and society is increasingly aware of the importance of reducing consumption. This sector of the global economy is characterised by a rapid acceptance of innovations, the rapid growth of sharing services, consumer demand in a particular niche, and parity of treatment for all transaction participants. However, at the same time, the rapid development of the sharing economy requires the creation of a system of adequate legal regulation. Currently, there are several key problematic aspects that require urgent regulation:

- the need to respond quickly to transformations, which is often virtually impossible due to the requirements of the legislative process. As new trends emerge, additional regulation is required in direct proportion to them. This leads, in particular, to the fact that large business structures are registered as simple forms of entrepreneurship, as they cannot operate in any other way;
- the sharing service is not always responsible for the quality of the services provided, increasing profits by reducing the costs required for such control. At the same time, services implement their own forms of monitoring and security guarantees, in which the performance of state functions is partially transferred to private companies;
- the business model of the sharing economy can reduce taxation, as services often recommend that the parties to a transaction make tax deductions themselves, which also gets out of control. An additional feature of taxation is the fact that in a number of countries (the US, the UK, etc.), persons providing

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<sup>21</sup> Parseniuk V.O., Pashchenko O.V. Modern tendencies and prospects of development of the sharing economy. *Young scientist*. 2020. No. 11 (87) November. pp. 186-192.

<sup>22</sup> Ryabets N.M., Tymkiv I.V. Sharing economy: conceptual foundations and modern trends in the global economic system. *Priazovsky Economic Herald*. 2020. Iss. 6(23). pp. 25-30. URL: [http://pev.kpu.zp.ua/journals/2020/6\\_23\\_ukr/7.pdf](http://pev.kpu.zp.ua/journals/2020/6_23_ukr/7.pdf)



services (independent contractors) are considered by the state to be small businesses, which leads to higher tax rates being applied to them;

– due to the specifics of price setting, centralised regulation is difficult. Some services set prices centrally (e.g., taxi services), while others give users the freedom to negotiate.

The intensification of sharing processes in the context of globalisation is possible through further harmonisation of standards and rules for the protection of digital data; promotion of international e-commerce; investment in digital infrastructure; and internationally agreed legislative framework for taxation in the sharing economy. Therefore, it is only through multilateral cooperation that the global community will be able to intensify the use of digital platforms and create new digital ecosystems necessary for the successful functioning of businesses on an international scale.

### **Trends in the socialisation of the global economy**

The main trends in the development of the social economy at the global level are: transnationalisation; regionalisation; institutionalisation; environmentalisation; digitalisation, informatisation, intellectualisation; innovation; technologisation; inclusiveness<sup>23</sup>. The author notes the significant role of transnationalisation of the global economy, which affects the development of the social economy. It is the activities of TNCs that have a certain social effect on the development of the social economy: they affect labour productivity, employment, income, welfare, social status of employees, formation of social values and corporate social culture, as well as the political and public environment. TNCs have a significant impact on investment policy in countries, promoting competitiveness and innovation, digital and information development.

The growing platform economy is shaping a new global business landscape and impacting the life of the entire global society, contributing to the development of a new form of business organisation dominating the digital economy. The management of platform ecosystems, combined with the development of technologies and business models, is crucial to the success of platforms.

The digitalisation of society is also the latest trend in the development of the social economy. Artificial intelligence creates new opportunities to quickly solve complex problems and simplify human labour, but at the same time leads to massive layoffs from industries that have started using robots.

The growing impact of socio-economic phenomena creates opportunities to address the challenges facing society, especially in terms of inefficient use of

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<sup>23</sup> Stukalo N., Simakhova A. Global trends in the development of the social economy. *International Economic Policy*. 2021. No. 1 (34). pp. 7-22.

resources. Regulation of the sharing economy in the context of socialisation makes it necessary for states to develop new principles that will allow them to quickly adapt to the highly dynamic transformations of the global business environment. At present, somewhat outdated rules, inadequate organisational structure, and lack of intergovernmental cooperation (both between states and within a country) slow down the development of the sharing economy and prevent additional innovations in this area<sup>24</sup>.

The latest trend of technologisation is accelerating all socio-economic processes associated with such trends as digitalisation of the economy, innovation, informatisation, intellectualisation, development of blockchain technologies and the high-tech sector. Artificial intelligence is driving a qualitative transformation of intellectual capital and intellectual property, the structure of the labour market, and the vocational education system. As a newest development trend, technologisation is attracting more and more countries of the global community to the active use of information and communication technologies in almost all areas of international economic relations<sup>25</sup>.

The combination of economic, social and environmental factors, based on the relevant principles of economic socialisation, results in a rational model of the business environment. Building an economy based on the principles of sustainable development involves balancing. Achieving balanced development is possible only with socialisation as one of the innovative ways of building the global economy<sup>26</sup>.

Socialisation is emerging as one of the promising areas of balanced development of the global economy, the mechanism for achieving which is multidimensional and multi-level social responsibility. At the individual level, it is manifested through the individual's perception of certain principles, foundations and behaviour in society. At the state level, it is manifested through an adequate standard of living, cultural and moral development, and at the enterprise level – through compliance with high production standards, social standards and quality of work with personnel.

V.M. Heets notes that socialisation of business (enterprises) is reduced to social responsibility both at the micro level and at the level of individual states, namely:

- searching for those aspects of the companies' activities that can be attributed to the social sector;

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<sup>24</sup> Ryabets N.M., Tymkiv I.V. Sharing economy: conceptual foundations and modern trends in the global economic system. *Priazovsky Economic Herald*. 2020. Iss. 6(23). C. 25-30. [http://pev.kpu.zp.ua/journals/2020/6\\_23\\_ukr/7.pdf](http://pev.kpu.zp.ua/journals/2020/6_23_ukr/7.pdf)

<sup>25</sup> Stukalo N., Simakhova A. Global trends in the development of the social economy. *International Economic Policy*. 2021. № 1 (34). C. 7-22.

<sup>26</sup> Socialisation of the economy as one of the directions of effective functioning of the state. *Innovative economy*. 2017. № 11-12. C. 48-54. [https://dspace.mnau.edu.ua/jspui/bitstream/123456789/4305/1/48-54-%20InnEko\\_11-12\\_2017.pdf](https://dspace.mnau.edu.ua/jspui/bitstream/123456789/4305/1/48-54-%20InnEko_11-12_2017.pdf)

- defining the range of functions that can be transferred from the state to business;
- the degree of business participation in solving social problems (jobs, environment, etc.);
- systems for encouraging and creating effective mechanisms to stimulate business to be socially responsible<sup>27</sup>.

At the same time, the socialisation of business through the expansion of corporate social responsibility is a social innovation that combines the exogenous and endogenous, in particular, through economic incentives and social and psychological methods. Social innovations are actively expanding both in developed economies and in the business of transitional countries. To ensure the success of TNCs' business, the state limits its social interaction with the population, but by socially interacting with business it creates conditions for the latter's development. As a result of this interaction, inequality is growing among the population, which is already a long-term trend that destabilises social life. Expansion of corporate social responsibility, in particular, in the direction of compliance with economic requirements and social obligations, social standards, creates a basis for social innovations<sup>28</sup>.

The trend of creating social enterprises is gaining momentum. These enterprises emerge and develop as a result of responding to the economic and social demand of society, the inability of the market or government regulation to quickly take the necessary steps to perform important social functions and solve social problems. In Western European countries, a significant proportion of social enterprises are focused on addressing unemployment, particularly in Italy, with a focus on youth unemployment as a national problem. In Germany, they are mostly focused on education, sports, social services, healthcare, housing and utilities, the environment, consumer services, international activities, advocacy, etc. Among Asian countries, an active network of social enterprises has been created in South Korea, where government agencies are among the most powerful consumers of their services and products through the public procurement system<sup>29</sup>.

According to the author's opinion of A.O. Simakhova<sup>30</sup>, it is advisable to use unified, similar global social indices to compare the social development

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<sup>27</sup> Socialisation, social innovations and social interaction of business and the state. Ukrainian Society, 2020, No. 3 (74). pp. 9-23. URL: [https://ukr-socium.org.ua/wp-content/uploads/2020/11/9\\_23\\_No-374\\_2020\\_ukr.pdf](https://ukr-socium.org.ua/wp-content/uploads/2020/11/9_23_No-374_2020_ukr.pdf)

<sup>28</sup> Socialisation, social innovations and social interaction of business and the state. Ukrainian Society, 2020, No. 3 (74). pp. 9-23. URL: [https://ukr-socium.org.ua/wp-content/uploads/2020/11/9\\_23\\_No-374\\_2020\\_ukr.pdf](https://ukr-socium.org.ua/wp-content/uploads/2020/11/9_23_No-374_2020_ukr.pdf).

<sup>29</sup> Social business as a subject of socialisation of the national economy. Proceedings of the International Scientific and Practical Conference "Business, Innovation, Management: Problems and Prospects". 2021. pp. 76-77. URL: <http://confmanagement.kpi.ua/proc/issue/view/13896>

<sup>30</sup> Simakhova A. O. Global dimension of the development of social economy models. *Business Inform.* 2020. No. 3. pp. 33-39. <https://doi.org/10.32983/2222-4459-2020-3-33-39>

of countries of the world, which makes it possible to form a methodological basis for the study of social economy models. Thus, it is advisable to use global reports with the following indices on various aspects of socio-economic development, which are the main global social indices, in particular, the following:

1. The Human Development Index (HDI) is an integral indicator that reflects the development of a country's human potential, taking into account the state of well-being, education, and longevity of the population.

2. The Social Progress Index (SPI) is a social index that measures the well-being of society without taking into account GDP indicators. The components of this index are: the level of satisfaction of human needs (nutrition, access to healthcare, housing, water, personal security); the level of access to basic education, access to information and communication; mortality rate; ecosystem sustainability, as well as indicators of potential opportunities (respect for personal rights, personal freedom and choice, tolerance and inclusion, access to higher education).

3. The Index of Economic Freedom (IEF) assesses the degree of government regulation of the economy. It consists of four categories that are fundamental to the development of entrepreneurship in a country: the rule of law; the extent of government intervention in economic processes (tax policy, fiscal policy, government spending); regulatory efficiency (business and labour freedom, monetary policy); and market openness (investment and financial freedom, trade freedom).

4. Global AgeWatch Index (GAWI), which allows to assess the degree of adaptability of the state's social policy towards the elderly. The index takes into account four components of the well-being of older people: material security (pension coverage, poverty, GDP per 1 elderly person); health; personal potential (employment of older people, education of older people); favourable environment (social connections, safety and access to public transport).

5. The Happy Planet Index (HPI) reflects people's subjective attitudes to their life assessment, satisfaction with their lives, and also assesses life expectancy and the environmental component (a measure of human impact on the environment)<sup>31</sup>.

Denmark, Switzerland, Norway, Ireland, the Netherlands, the United Kingdom, Australia, Canada, the United States, New Zealand, and countries with developed social economies have high positions in the global social indices. Compared to these countries, Ukraine, Serbia,

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<sup>31</sup> Simakhova A. O. Global dimension of the development of social economy models. *Business Inform.* 2020. No. 3. pp. 33-39. <https://doi.org/10.32983/2222-4459-2020-3-33-39>

China, countries with economies in transition, and Nigeria, India, and Brazil, which are developing countries, have low values of global social indices. Both of these groups of countries belong to the transitional model of the social economy.

Thus, current global digital trends are affecting the sharing and social economies, which requires new regulation from network effects and economies of scale. Further promotion of public-private cooperation in the development and maintenance of digital platforms and the development of new technologies, while supporting social responsibility of business, remains an important issue. At the same time, international business, by creating new conditions for TNCs and taking an active part in socialisation processes, is forming new global economic ties in economic systems at the meso-, macro-, and micro-levels. Further intensification of digital transformation will require international business to take specific effective measures to expand markets for sales, services, capital, and labour, and to find new sources of production and financial resources. Given the impact of global market requirements, the need to optimally meet the interests and needs of partners, and to enhance their social role in the global economy, the management process will be flexible and based on the use of new organisational technologies. In addition, the great advantages of TNCs will continue to minimise negative phenomena, increase the mobility of capital turnover, and create strong corporate ties in the context of new digital ecosystems.

## **Conclusions**

According to the results of the study, it can be argued that the sharing economy is emerging as a socio-economic phenomenon that forms a new model of sharing human and physical resources, rapidly conquering the processes of socialisation. The concept of modern sharing builds and strengthens trust in society on a mutually beneficial and complementary basis of cooperation. The sharing economy has developed dynamically in recent years. In 2025, its volume is expected to grow by almost 20 times. This will be facilitated by the consolidation of sharing platforms into large online systems, changes in consumption patterns, the opening of new business development opportunities, and the emergence of new business projects based on the importance of social responsibility.

The potential of business socialisation is reduced to social responsibility both at the micro level and at the level of individual states, through the search for those aspects of companies' activities that can be attributed to the social direction, the creation of incentive systems and the creation of effective mechanisms to encourage business to be socially responsible.

The proliferation of sharing platforms will increase the value of goods and services for both business and society by disseminating information about them. The economic model of relations in the sharing economy is based on the principles of resource sharing and is implemented in business-to-business and business-to-consumer business models. The modern concept of shared consumption affects the functioning of most sectors of the global economy, on the basis of which a large number of businesses have emerged: short-term car rental (car sharing), shared use of vehicles (carpooling), joint financing of projects (crowdfunding), joint rental of office space (coworking), and platforms for renting housing, trading goods and providing services are becoming popular.

Thus, it can be argued that the modern concept of the sharing economy is driven by the following main driving forces: peer-to-peer peer-to-peer sharing through social media platforms that change people's behaviour; environmental problems of overproduction that require a quick response to save resources; trust and social partnership.

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