Delhi Business Review ✠ Vol. 22, No. 1 (January - June 2021)

PLATFORMS
AS FOUNDATION OF SHARING ECONOMY

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PURPOSE

THE present study is an attempt to examine the evolution of sharing economy platforms, role of technology in promoting such platforms.

Design/Methodology/Approach: *The methodological approach of this research study is descriptive and the data obtained various secondary data sources in thematic form.*

Findings: *There is a strong role of technology in the evolution and promotion of sharing platforms, category of different platforms based on their functions and the nature of their mechanism and the role of well-designed platforms in promoting and nurturing trust which is the core factor in promoting and sustaining sharing economy models.*

Research Limitations: *The main limitation for this study was based on the secondary data. Replicating the research approach with primary data would result to better conclusion.*

Managerial Implications: *The implications of the sharing economy are not confined to financial and business areas alone, they add value to the idle assets, provide space and storage, regular stable income to elderly, enable social interaction, reduce carbon foot-print and help the lower income poor segment of the society by delivering cost-effective goods and services.*

Originality/Value: *This study showcased the original work of the authors in the field of sharing economy*

Key Words: *Sharing economy, platforms, Digital Identity, trust in sharing economy, technology and innovation, digital entrepreneurship.*

Introduction

According to traditional economic growth theories; land, labour and capital are considered to be the primary factors of production (Baumol, 2010). Given the fixed nature of land, the neo-classical growth theory focuses primarily on the contribution of labour and capital and does not leave room for new ideas, innovation, technology and initiative-taking in terms of entrepreneurial skills (Wennekers and Thurik, 1999). Thus, according to classical and neo-classical growth theories; entrepreneurship, innovation and technology did not conform to the economic factors of production. The era of globalization and digitalization has given birth to new thinking with regard to economic growth theories. In the past few decades, it has become clear that economic growth cannot fully be described by the combination of

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land, labour and capital alone as factors of production. Entrepreneurship has been recognized as the fourth important factor of production and a vital component in the process of economic growth. The shift from a managed, to the entrepreneurial economy has strengthened the significance of entrepreneurship (Baumol, 1968), which also fits well in the modern digital age (Prieger et al., 2016).

The development theory of Schumpeter gives the entrepreneur a major role and the innovation he has introduced in the production, distribution and economic growth process. He talks of material and immaterial productive forces. Immaterial productive forces include technological, managerial and socio-cultural environment. Furthermore, Richter et al. (2015) contemplate that entrepreneurship in the digital age incorporates new business opportunities, which lead to a 'Schumpeterian creative destruction' by enabling new goods and services that are, for example, in the sharing economy, shared among customers and users and facilitated by technological development such as digitalization (Geissinger et al., 2018). The Schumpeterian view states that innovation and entrepreneurship enable economic growth (Angulo-Guerrero et al., 2017) by predicting that "an increase in the number of entrepreneurs leads to an increase in economic growth" (Urbano and Aparicio, 2016, p. 35). Sussan and Acs (2017, p. 56) hold the view that "the digital entrepreneurial ecosystem is composed of Schumpeterian entrepreneurs creating digital companies and innovative goods and services for many users and agents in the global economy". According to Wennekers and Thurik (1999) the innovation is a direct manifestation of entrepreneurship, which represents the intermediate process linking entrepreneurship to economic growth and furthermore they are considered to be the driving aspects of both the sharing economy and economic growth in the modern entrepreneurial economy and information, communication and technology (ICT) revolutions, along with globalization and the digitalized environment (Richter et al., 2017).

An entrepreneur is described as a risk-taking, independent and growth-or profit-oriented individual who is seeking, identifying and using opportunities in markets (Carland et al., 1984). An entrepreneur puts together capital, human resources and organisational structure to convert a commercial potential into an economically viable venture taking the risk of its failure. Entrepreneurship is thus associated with creativeness since starting a new business process requires the recognition of existing economic and commercial opportunities, the development of a marketable product and the creation of new values (Shane and Venkataraman, 2000). These skills are equally valid for entrepreneurs in the digital age (Standing and Mattsson, 2018, Hull et al., 2007). Nevertheless, according to Standing and Mattsson, (2018) there are many differences between entrepreneurship in the digital age and in non-digitized business circumstances. Grimes (2003) states that high-speed Internet access is a major driver in using the digital economy since digital technology increases opportunities for people who want to be entrepreneurs because such technologies and technological opportunities have grown enormously. Moreover, using digital technologies lowers the costs of setting up a business virtually (Hull et al., 2007).

There is a change in the role of consumers as well as producers in digital entrepreneurship as in a traditional business world. Producers are new business-start-ups that sell a new, innovative good or service to individuals or other companies buying it, whereas these roles are much blurrier for digital entrepreneurship. Producers of digital world do not necessarily have to be self-employed persons, but they can be virtually anyone, including the users themselves (Sussan and Acs, 2017, Haefliger et al., 2010). Similarly, the users of digital content are not just receiving a product for usage, but they might also give input regarding new variants and versions or improved types of the products sold, for example, regarding design, functionality, and practicability, thereby turning into "prosumers", which they can do with the help of platform (Weitzenboeck, 2015). Thus, the digital platforms bring together producers, suppliers, consumers and innovators and contribute to the value addition in variety of forms.

Hence, entrepreneurship, technological innovations, digitalization and real-time internet-based communication technologies have fundamentally transformed the way businesses are done today. Rapid change of market structures, improved supply chains and logistics, mismatch between idle assets and lack of resources for ownership, innovative customer demands and improved methods of meeting these demands have necessitated constant technological innovations, higher entrepreneurial risks and improved production and innovative marketing techniques. Digital platforms and sharing economy have emerged as one of the most important economic forces to meet these new challenges of technological era.

Sharing Economy on Platforms

The act of sharing is not new. Sharing has been part of human society since antiquity in one form or the other. Bartering systems and communal ways of life have been part of human life and society since a long time ago (Belk 2010; Sundararajan 2016). However, this is distinct from how sharing widely occurs nowadays between like-minded strangers who intersect on a willingness to trust strangers. Sharing economy, a newly coined term has become a widespread notion in the last few years after an intense discussion of sharing and economic collaboration came to light (Cheng 2016). Sharing economy has emerged as a significant third-party alternative business model to "business-to-business (B2B)" and "business-to-consumer (B2C) business models", generating new opportunities and challenges. A new approach to value creation has become a necessity for the existing business firms. The modern sharing economy stems from the financial crisis of 2008, where people needed access to goods and services instead of owning them as they were unable to afford owning, for example, a vehicle. Rather than buying anything, they decided to use it as a service. Moreover the unpredictable social and economic conditions triggered a shift in consumer behaviour because sharing has become the preferred option if you don't need an apartment all the time or can't afford it. In an economic exchange, now on an online platform hosting the sharing society, the gap between an individual and the desired object is overcome.

Price Waterhouse Cooper defines the shared economy as an emerging ecosystem monetizing underused assets for borrowing, rental or service of micro-capacity in return for accommodation or money (PWC, 2015). The rapid growth of internet, IT applications, mobile technologies and advances in the areas of Internet of Things, Big Data and Artificial Intelligence have provided new energy and dynamism to platform-based sharing economy models (Wirtz et al., 2019). Viable cost-effective alternatives have emerged to fulfil a variety of consumer needs including; accommodation for short and long stays, transportation-local and long distance, equipment rentals, office rentals, event management, supply of meals, sports facilities, entertainment and even personal loans. Uber, Ola, Oszkar, Turo, JustPark, Airbnb, HomeAway, XiaoZhu, onefinestay, Eatwith and Swiggy are a few such companies that are ready to cater to a range of customer needs.The phenomena of economic sharing have been widespread around the world and it has become a major economic factor since new research has revealed that startups raised more than USD 105 billion in venture capital by early 2015, with the top 17 shareholders worth over USD 1 billion each, employing over 60,000 people (Venture Beat, 2015).

Although sharing has been around for a very long time, the current form has been brought into life by the digital platforms and other large-scale mediating technologies. The internet, digitalization, smartphones, IT applications and platforms, have enabled match-making of those who have idle assets and capacities to rent, sell or share with those who are looking for them. People use these platforms and mobile applications to search a room, a car, a meal, a ride or an entertainment on real time basis. The implications of the sharing economy are not confined to financial and business areas alone, they add value to the idle assets, provide space and storage, regular stable income to elderly, enable social interaction, reduce carbon foot-print and help the lower income poor segment of the society by delivering cost-effective goods and services (Acquier, Daudigeos, and Pinkse, 2017.). As McLaren and Agyeman remarked; "The sharing economy has sparked a forest fire of excitement in terms of its potential to variously change the way we do business, empower previously powerless people, save resources, and increase our social closeness or convinces" (McLaren and Agyeman, 2015).

The emergence of sharing economy has been disruptive both for the traditional business models as also for the regulatory framework governing the business sector (Shueh, 2014). It has also called into question existing conventional industries such as hotels, vehicles sales, restaurants, home factory and entertainment by offering easy and cost-efficient access to capital without the burden of ownership on a financial, social and economic level. Sharing economics is also described as an economic model in which technology helps people to understand what they need (Owyang, 2015; Maycotte 2015) in such way that social, economic and technological forces are in place to push the shared economy. As economic sharing becomes increasingly common, people continue to find out about the advantages of peer-to-peer trading in goods and services (Maycotte, 2015).

The platforms, which play an innovative role in organising companies and the role of networks and societies, have allowed many people to participate in today's shared economy. The increased use of platforms has encouraged ever more new startups to emerge and enter the movement to share the economy. The platforms are used to invent new approaches and methods to incorporate suppliers and consumers in their value creation processes so as to multiply the effects of new business models and service concepts. For example, eBay – a kind of sharing platform, allows anyone to become a retailer sitting in his home. Similarly, other platforms and sharing sites allows individuals to act as car-hire firms, rental agencies, boutique hotel, and ad-hoc taxi service; converting their idle capacities into productive assets. The sharing model works for items or services that are expensive to buy and are widely owned by people who do not make full use of them (The Economist, 2013). The usage of platforms opens new opportunities for innovative new startups and new business models.

Sharing assets has been possible for several years, however in most cases transaction costs have rendered sharing costly and inconvenient, but the global expansion of internet and smartphones has significantly reduced sharing-related transaction costs, making sharing easier than ever before; borrowing what you don't have and lending those idle properties. Today's shared economy is seen as a very important part of modern economy and innovation, which has risen due to emerging digital technology, rapid growth in artificial intelligence (AI) and big data, and evolving customer habits, consumption trends encompassing new forms of consumer-producing engagement. The creative product or service usually operates in a cloud, using Big Data or Artificial Intelligence (Giones and Brem, 2017), including Airbnb and Uber.

The sharing economy represents a distinct type of digital entrepreneurship based on the internet that makes use of digital technologies (e.g., cloud-based services, different variety of applications, a peer-to-peer platform) to offer either physical or intangible, digital goods and services (Giones and Brem, 2017, Cheng, 2016). Uber is a good example since Uber drivers deliver a physical product, but a large part of the service provision is digitally organized (Sussan and Acs, 2017). The case for Airbnb is similar, which uses a digital process to connect the consumers of accommodation with its suppliers, but eventually provides non-digital accommodation services.

These emerging business models for the shared economy are focused on a certain form of effective and scalable technology, which puts together vast networks of people to fit their products or services (May, Königsson, and Holmstrom 2017; Botsman and Rogers 2010; Allen 2017) and facilitate people's direct transactions by linking individuals in unprecedented ways (Caldieraro et al., 2018). The success of sharing economy businesses is often tightly connected with the technologies on which they run (Frenken, 2017). Entry to mutual economic networks can be differentiated in academic literature in three main ways:

(a) "the slice power, for instance when car ownership is divided into smaller times"

(b) "when assets individually too small to deal with are added into something concrete, secure and consistent, the aggregate potential"

(c) "open capacity which – like Google Maps – is open to others to create new services or goods from the excess capacity is the third main capacity"

It is very difficult to systemize the assets and services, which are offered through platforms of the sharing economy since they are vast and diverse to fulfilling a range of customer needs from taxi alternatives, delivery services, personal property sales, sports and entertainment services and home and accommodation rental. Airbnb, HomeAway, Xiao Zhu and one fine stay platforms are popular among travellers from budget-conscious students, families, business travellers and luxury consumers. Uber, Lyft, Bla Blac Car, Grab and Ola as ride-sharing platforms have become an alternative mean to the expensive taxi markets around the world. QuillBot rewrite your text. Start by writing or pasting something then press the Paraphrase button.

Based on the current usage sharing economy platforms can be roughly divided into the following categories.

1. **Peer-to-peer Lending:** Peer-to-peer lending networks allow individuals to lend and borrow money without a conventional bank. Technology and IT based applications make it possible for individuals, groups and companies to find borrowers and lenders of money as the case may be. Interest rates and other terms and conditions of a loaner set by the platform, based on the borrower's credit history and the volume of loans taken by him. The most popular type of peer-to-peer loan is an unsecured personal loan on platforms like Prosper and Lending Club. Platforms like SoFi also sell student loans and loans.
2. **Crowdfunding:** Crowdfunding connects lenders and borrowers on real time basis. Kickstarter and Indiegogo follow a somewhat different approach. On this platform prospective borrowers present their projects and the possible funding requirement. Such projects can be presented by the individual borrowers like an artist or an entrepreneur to a community of potential funders. Based on the viability of the project individual lenders can contribute to the funding campaign. This makes raising capital easier and cost effective for small enterprises.
3. **House/Apartment Renting:** Airbnb, Vrbo, Home Exchange and other similar platforms connect apartment owners with idle capacity and those who need accommodation holidays, business trips and short stays. Based on the price and availability, transaction is agreed to. Some platforms also address the potential security and safety issues by putting in place a comprehensive security protocol.
4. **Ridesharing and Carsharing:** With apps like Uber, Ola, and Lyft, you can hail drivers on their personal cars. With services like Turo and Zipcar, you can ask for a shared vehicle and pay for the driving time. Platforms like Oszkar provide long-distance routes between cities. Companies like GetAround will rent private cars by the hour or day when their owners don't need them.
5. **Bike Sharing:** There are a large number of bike sharing platforms like bike commute, Bicycle, Bike Sharing and so on, in different countries and cities where bikes can be hired on hourly basis.
6. **Coworking:** Coworking networks allow other professionals to share office rent, utilities, storage, mail and office supplies costs. They don't need to hire their own offices and employees. It's especially useful for freelancers, sole owners, and very small companies who don't have large inventories and can't afford to employ separate offices and employees. Many cities have established coworking centres for small businesses and freelancers.
7. **Reselling and Trading:** Platforms such as eBay, Amazon and Craigslist offer sale of used and fresh items no longer needed by an individual or an organization. These platforms also provide the facility of exchange of goods and services.
8. **Knowledge and Talent Sharing:** Platforms like Mechanical Turk, Task Rabbit, Zaarly, Fiverr, Chalak and so on offer individual services of mechanics, plumber, driver, house cleaning, gardening, website construction and so on. Host of these platforms bring together individual services and talents and those who need them.

9. **Others:** In this category there many different varieties such BorrowMyDoggy for dog lovers, RentMyWardrobe for sharing clothing, EatWith and MealSharing for sharing home-made food and so on.

Figure 1: Broad Categories of Sharing Economy Platforms based on Functions

These sharing economy platforms offers great benefits such as lower cost to the user, additional income to the provider, new trust and opportunities in the society, sustainable development through use of idle capacities, resource conservation, reduction in CO2 emissions and so on.Consumer safety and legal remedies are some of the major problems that need redressal. Nevertheless, the success of sharing economy is proved by numbers as well.For example, by early 2019, Uber had a market valuation of US$72 billon. This was way higher than the market capitalization of US $56 billion of the General Motors which was the largest car manufacturing company in the US. Similarly, Airbnb with a valuation of US $31 billion was very close to the world's largest hotel chain Marriot which was US $44 billion. These high estimates show that investors have a very positive belief in platforms and think that they will be able to expand their market share and gain high profit.

Digital platform is the central point for the success of the sharing economy. All interactions and transactions take place on the platform. However, there are differing views on the nature of this technology and its configuration (Lee et al., 2015; May, Konigsson and Holmstrom, 2017). This new technology is labeled by some as an 'alogorithm' (Lustig et al. 2016; Mohlmann and Zalmanson, 2017) while many others consider it as 'platform' (Scholz, 2014; Cheng, Fu and de Vreede, 2018). Some others call it as IT application (Heinrichs, 2013; Cohen and Kietzmann, 2014). Moreover, there is not always consensus on the definition of these terms. Nevertheless, it is certain that these technological tools have transformed all transactionsand interactions into quantifiable and measurable data. Increasing computational power has further improved their computation and analysis (Martin, 2016).

Sharing Economy Platforms and the Extant Literature

While the categories of platforms given in the previous section, depend on the type of functions/services they perform, the nature of platforms in the extant literature has been classified into the following three categories based on their operating system, although there is no convergence or consensus on them:

a. Platforms that provide access-based services.

b. Peer-to-peer or collaborative platforms.

c. Sharing Economy Platforms.

The platforms that provide access-based services primarily focus on providing temporary short-term access to an asset or good. For example; accommodation sharing, car sharing, bicycle sharing or equipment sharing services. These services imply limited access to goods or assets without transfer of ownership (Hazee et al., 2017). Access to such assets is provided to multiple customers successively without any change in the ownership (Schaefers et al., 2016). Thus, under this arrangement, the customer gains temporary access to the goods or assets to enjoy the benefits without ownership (Lamberton and Rose, 2012).

Often named collaborative economics and collaborative consumption (Benoit et al., 2017), the concept of peer-to-peer shared economy concentrates on transactional units (i.e. customers and peer service providers) and on online community service. These platforms arrange "peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community-based online services" (Hamari et al., 2016) and link a consumer who "aims to temporarily utilize assets with a peer service provider who grants access to these assets and with this delivers the core service" (Benoit et al., 2017). Moreover, they enable people to "collaboratively make use of underutilized inventory through fee-based sharing" (Zervas et al., 2017). In fact, initially the definition of sharing economy was confined to peer-to-peer sharing; "Consumers granting each other temporary access to underutilized physical assets ("idle capacity"), possibly for money" (Frenken and Schor, 2017). Looking at these definitions collectively, it is clear that the sharing economy peer-to-peer business models are a subset of the larger access-based platforms. They exclude platform provided assets and services. The primary function of these platforms is to brings the service provider and the consumer together to enable them to enter into a transaction directly like renting of cars on Uber platform or hiring of accommodation on Airbnb. Thus, the individually owned idle assets are offered on time-sharing basis to those who need them and are ready to pay.

Both access-based service networks and the peer-to-peer economy are known as economic sharing platforms. Moreover, networks for exchanging the economy often include platforms such as eBay, which directly pass ownership to customers. Nevertheless, sharing activities primarily focus on online platforms centred on sharing of under-used assets or services between peers and those provided free of charge or fees on the platforms (Hall and Pennington, 2016) and a socio-economic system which enables people to share the creation, production, distribution and consumption of goods and other resources" Unlike peer-to-peer platforms, the term sharing economy also includes those platforms that provide access to company-owned and platform-owned assets and services (Hazee et al., 2017). Thus, the sharing economy encompasses all the online-enabled sharing economy platforms offering short-term access to goods, services and other resources that are provided by peers or platform owners.

In the digital age, companies should use technology as a weapon to make their company effective, so they must rely on technology as the source of innovation. The platform is the strongest business model in the modern age. The platforms can be dynamically built and can interfere with existing markets and foster almost invincible competitive advantages. However, with the arrival of the platform age, the technology innovation has become a kind of organization. The platform and its special distinctive features themselves present an organizational form. Thus, the platforms have become the part of digital ecosystems since it links suppliers, marketers and consumers together. Markets were replaced by virtual networks, which can be represented as a local network and a network impact, where businesses are exponentially expanding through user networking. (Shaughenessy, 2016). Since Uber and Airbnb, which are considered to be the most successful platform-based business models have become leaders in their respective areas with impressive statistics in comparatively short time; clearly implies that large opportunities do exist for expansion of the sharing economy models (Shaughnessy, 2016).

There is no question that in the digital era the platform business model has become an important competitive advantage for any organization, because technologies like platforms are producing enduring advantages and profit for consumers and not new products and services. For the success of any company, the components of such business models based on networks and their interaction to generate specific consumer value and sustainable competitive advantage are extremely important to recognize. The digital networks are the place for business partners to seamlessly supply their goods and services. While companies that share the economy may appear to be technology companies, they are mainly concerned with linking people together. On the online market, the most common business model used by shared firms matches demand for certain assets or services between peers with other peers owning those assets and services. The differentiation strategies are based on the mechanism that drives matchmaking that can be driven by demand, supply or a combination of (Venture Beat, 2015). The role of the platforms is exclusive since that is the place where the business is realized and it offers a possibility to the customer to give feedback on time, which is the lifeblood of sharing economy brands.

Platform as an Instrument of Promoting Trust

Sharing economy presents an altogether new setting. Here individuals are required to interact with strangers with no past experience. Moreover, unlike in neighbourhood or in a shopping mall; the interaction is not physical but through an invisible platform. Additionally, such individuals could come from two different parts of the world, may not even speak the same language. Hence, sharing goods and services via internet and digital platforms is based on the fundamental premise of de facto strangers interacting with each other in the digital virtual sphere. Most often the role of the vendor is taken by another private individual or a corporation, renting out cars, two wheelers, apartments, or other equipment. Nevertheless, the platform acts as a mediator between both sides - the supply side and the demand side - of the market. Since transactions on internet are anonymous, trust becomes a critical factor in decision making. Obviously, no individual would like to risk financial loss or security of his person. Thus, without trust no sharing is possible especially on a regular basis, although there could be trials and errors in the first few instances. Confidence is fundamental to the usual conduct and survival of any online company (Subba Rao et al., 2007), and is of utmost importance to the ongoing intentions of consumers towards a specific online service (Zhou et al., 2018). Therefore, promoting trust between peers and between the platform and the users are extremely important considerations for a successful platform based economic model. Increasing the radius of trust is core to expansion of business on any platform. Mapping the uncertainty reduction framework to platform trust indicates rich and easily accessible self-disclosures by sites that clearly communicate who they are and their functioning. Timely feedbacks give a great chance for companies to change their service or business model both for those who are offering their products and as also for the customers.

Digital identity (DI) is an important innovation of platform-based economic models to foster trust in an unknown situation. Global reach of the digital technologies and the internet have created multiple options for interaction and communication with others online. In any sharing economy transaction generally, there are three factors; person, product and platform (3Ps). There is no doubt that the platform business model has become an important competitive advantage for any company in the digital era, because innovations like platforms generate lasting advantages and profit for customers, not new products and services. Recognizing the components of such network-based business models and their interaction to create unique customer value and sustainable competitive advantage is extremely critical to any company's success. Digital networks are where business partners can seamlessly supply their products and services. Although companies that share the economy through seem technology companies, they are primarily concerned with linking people together. On the online market, the most common business model used by mutual firms compares demand from other peers for certain assets or services with ownership of those assets and services. Differentiation strategies are focused on the process that drives matchmaking that can be driven by demand, supply or a combination of such DI arises after a fair period of time, based on the interplay of knowledge and assessment that users of the sharing economy network willingly share based on their past experiences. Online reviews can be used as a source of information about past customer experiences and the different service features that influence user expectations (Siering et al. 2018). Moreover, online reviews tend to be seen as more useful compared to more standardised information (such as security assurances and certifications), especially because they communicate the actual ground experiences of others (Cheng et al. 2018). Text-based feedback is becoming even more common as it provides rich qualitative information on perception, preferences and actions with research showing that online reviews influence other users' buying choices (Matzat et al. 2012). Though digital identity is a complex and multifaceted concept in general, it acquires a new meaning and a more specific meaning in sharing economy. This stems from the interplay of knowledge voluntarily exchanged by digital platform users about their peers on their previous experiences with them, as well as the platform success itself. Such reputation-building knowledge is the cornerstone of every sharing economy network.

The User Generated Contents (UGC) are converted through statistical synthesis into a Reputation Score. Such Reputation Scores are also knowns as Trust and Reputation Information (TRI). Most sharing economy platforms actively promote mechanisms through which users can share their reviews and rate others. Such reviews and rating are sought normally at a scale of 1 - 5 or 1 - 10 supplemented with additional questions and comments. Such online-reviews have become a standard practice in the sharing economy sector. Very often Reputation Scores are prominently displayed on the platform. For example, Uber asks both the driver and the passenger to review the trip. In addition to the overall review, the passengers are also asked questions about punctuality, behaviour of the driver, cleanliness of the car and so on. Similar review statements are encouraged by Airbnb and Booking.com and most other platforms. Based on these UGC, Reputation Score of each driver and each accommodation is calculated and displayed on the platform which helps in building trust and guiding the behaviour of the consumer. Simultaneously, drivers are rewarded based on their passenger reviews.

The internet users interact with multiple sources before they firm up their decision. Many platforms offer comparative study of prices to the prospective buyer. Price, services and trust are then woven into one package before the order is placed. Therefore, buyer's expectation that the behaviour of the other party to the transaction will not deviate from the stated agreement is extremely important. Similarly, the party offering the service on the platform expects the other party to use the resources as per the conditions of the contract. Hence, the notion of platform-mediated peer-to-peer trust has important implications for sharing economy. Its multi-entry characteristics involves the peers both on the supply and demand side as also the platform providers. These enlarged human circles empowered by new trust-building digital mechanism has made "stranger sharing" a growing reality in modern era. Increasing number of IT platforms and their success is a good indicator that digitally generated Trust

Reputation Information has been successful in fostering consumer confidence and trust. Perhaps, without designing for digital trust, the sharing economy might never have emerged the way it did. Today, DI and TRI have become an integral part of publicity not only in case of the sharing economy platforms but for the entire range of e-Commerce.

Conclusions

Evidence quickly shows that shared economy and business platform models are transforming ecosystems, markets and consumption patterns significantly. Models of platform economy sharing have caused a paradigm shift in conventional business practises. Consumer behaviour changes rapidly and they seek convenient and effective access to goods and services from their computer screens while sitting in their home's comfort and with no financial and logistic ownership burden. The onset of Covid19 pandemic has further promoted and strengthened the platform-based economic model. Since people are advised not to go out and mingle with others, they naturally prefer to shop online. Under these circumstances, new and innovative platforms are surfacing on internet challenging established business practices. A well-designed sharing economy platform has therefore become an essential requirement to the success of a business entity. Platform is the market place where the assets, goods and services are offered, where the consumers make their assessment of these offers and then they transact business and take risk. A transparent platform with voluntary disclosure of all essential facts naturally inspires confidence among the resource providers as well as consumers who meet and transact business.

A well generated reputation score and customer reviews form the initial attractions to visit the platform and transact business. Thereafter an effective system of regular feed-back on the experiences on the platform and quick redressal of complaints are essential elements to inspire and nourish the confidence of all those who interact on the platform. Although the platforms are built to bear in mind the essence of assets/resources to be exchanged and likely to combine providers and consumers, most platforms still meet vastly heterogeneous assets and user needs, and thus need liquidity and analytics to match high-quality. Transparency, business-friendliness, trust-inspiring digital identity and fast complaint redress are the key qualities of a successful sharing economy platform.

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