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Theoretical analysis of sharing economy factors in Russia and Brazil

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Abstract

This paper examines the sharing economy as an advanced model of interaction between economic agents that helps them mitigate resource constraints and rapidly meet producers' and consumers' needs in the face of new challenges. We found the benefits of collaborative consumption, or sharing, to be largely determined by the level of trust in society, development of technological base and adaptation of legal framework to digital transformation of the national economy. Based on the evidence from Russia and Brazil, we classify the factors that determine the sharing economy development and identify effective instruments of regulating sharing relations. The results indicate that regulatory "sandboxes" appear to be most appropriate as they allow participants to test innovations of substantial public importance that lie outside the scope of existing legislative norms.

Keywords

Digital economy, sharing economy, collaborative consumption, B2B sharing, developing countries, government regulation of sharing economy, regulatory "sandboxes"

JEL: D12, L10, O54, P52.

Introduction

Asset sharing as an alternative to ownership became popular in the developed countries in the early twenty-first century because of significant changes in technology

and society. First, rapid development of information technology, wide availability of high-speed Internet and mobile devices led to the emergence of digital platforms (Airbnb, Uber, Zipcar and others) and created the technological base for the expansion of sharing practices (Tretyak, et. al., 2021). Earlier, it had been possible to exchange goods and services within a narrow circle of familiar people; today, the number of participants is almost unlimited thanks to digital platforms and mobile applications (Soltysova & Modrak, 2020). Convenient functionality of electronic resources and rating systems simplify exchanges and reduce transaction costs, thus increasing demand for sharing.

Fundamental changes in people's views about consumption of goods and use of resources have been equally important. These entailed transformation in values, consumer preferences, business models, and also in attitudes to property. There is empirical evidence indicating that access to resources is often more beneficial than ownership because it allows people on a tight budget to satisfy more needs; it also reduces operational costs (Antonova, et. al., 2020; Gostilovich & Lapidus, 2024). Rising inflation and low availability of high-tech products increase motivation of companies and households to look for new ways of generating income and enlarging returns on property, and this is what sharing can do.

The extensive spread of sharing practices means that the sharing economy has emerged and now awaits conceptualization. American and British economists were among the first to speak about the new phenomenon, which they saw as a model of collaborative consumption of various underutilized assets – from empty spaces to competencies – on paid or unpaid basis (Botsman & Rogers, 2010). A notable concept of sharing economy is offered by the Russian researchers Avdokushin and Kuznetsova (2021), who define it as a model of the economy's inclusive development that involves many latent factors of production and consumption. They see the sharing economy as consisting of two segments: collaborative consumption economy (consumer segment) and collaborative production economy (business segment).

According to Kononkova & Mihajlenko (2022), sharing economy is a set of economic and legal relationships that develop between economic entities involved in collaborative consumption, provision of a temporary access to goods and services, and creation of infrastructure for the exchange of economic benefits.

Increased demand for sharing is confirmed by statistical data: the global market for collaborative consumption is growing at an average annual rate of 33.5% (Fig. 1) and, according to analysts, will reach 2 trillion US dollars by 2032 (Vyas, 2024). At the same time, the development of sharing economy across different sectors and countries is uneven. For example, according to B1 consulting agency (former Ernst & Young), the volume of the shared mobility market in Russia in 2023 amounted to 86 billion rubles compared to 46 billion rubles in 2021 (B1, 2024) and it continues to grow. By contrast, the popularity of sharing clothes is noticeably decreasing (Forbes, 2024).

Collaborative consumption in developing economies is no less popular than in the developed ones (Consumer Choice Center, 2023), where sharing practices appeared

much earlier. Given the rising global challenges, sharing factors of production is becoming an important condition for stability in many countries.

This paper aims to investigate the factors of sharing economy growth in developing countries, determine its key drivers and barriers in Russia and Brazil, and outline the steps towards improving the institutional environment for the sharing economy in Russia.

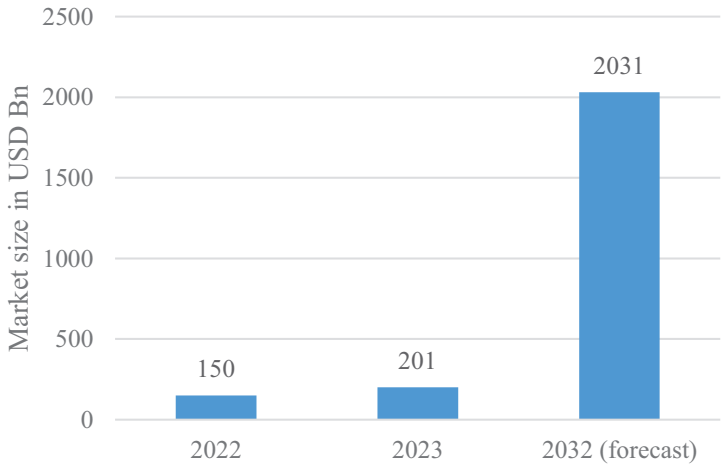

Figure 1. Global sharing economy market size, 2022-2032, USD Billion. *Source of data:* Vyas G., 2024

Methodology and data

The paper uses the four major research methods: synthesis, analysis, deduction and induction. Historical and comparative approaches assist in tracing the evolution of sharing relations and analyzing the factors that influence the sharing economy development in different countries and industries; to explore the state regulation of sharing relations in Russia and Brazil, we employ the interdisciplinary approach and case study method. The research also includes a systematic literature review. Its main data sources are: the World Bank' open data, OECD, Consumer Choice Centre; national Statistical Bureaus of Russia (Rosstat) and Brazil (Brazilian Institute of Geography and Statistics), reports by reputable consulting companies' and academic publications.

Evolution of sharing relations: from simple to innovative assets

The development of sharing economy in the early twenty-first century began with online exchange of files, photos, videos and other information resources within peer-to-peer networks such as Torrent. Then the sharing practices spread to physical assets and real sector of the economy: household items, children's equipment, transport

and real estate. Online operations became a way of attracting resources for projects under the names of crowdfunding and crowdsourcing. From the interactions between individuals (P2P), and businesses and consumers (B2C), collaborative consumption has moved to the exchange of production factors between companies (B2B), significantly expanding its scope. The latest form of resource sharing in business is exchanging results of intellectual activity within the open innovation model (Chesbrough, 2003).

B2B sharing is one of the most promising areas of research because the demand for sharing in business community is very high. The Indian economist Navi Radjou estimates the potential volume of the global B2B sharing market at trillions of dollars. According to Radjou (2021), there are six levels of resource sharing, arranged in ascending order of their value and the risk taken by firms that use assets together: 1) industrial waste, 2) fixed assets, 3) procurement, 4) labor force, 5) customer base, 6) intellectual activity results.

At the first two levels, B2B sharing is a fairly simple transaction on digital platforms between a variety of price-sensitive customers and suppliers who want to monetize their underutilized tangible resources. The least risky is the sharing of industrial waste that can be used as raw materials by another firm; it is followed by the sharing of temporarily free or underutilized fixed capital, e.g. warehouses and office spaces.

At the third level, firms establish mature sharing relations within partner communities based on trust and desire to collectively create long-term positive economic, social and environmental effects. This allows firms to combine their needs and make purchases at reduced prices, thereby increasing their purchasing power. They can provide each other with surplus labor on a temporary basis instead of reducing staff, share customer base, create business ecosystems and offer comprehensive solutions to consumers. Moreover, it becomes possible to share unused or underused results of intellectual activity with other firms, both on a paid or unpaid basis.

The strengthened sharing relations yield significant benefits as they help organizations cut operational costs, enhance returns on underutilized capital, increase flexibility and sustainability, and reduce the time and cost of creating innovations. (Huber, et. al., 2022; Gostilovich & Lapidus, 2024). At the same time, when valuable intangible assets are involved in sharing, the participants have to face increased risks associated with information security, unfair competition and higher transaction costs. These risks require careful analysis and appropriate management strategies to minimize them.

Since the early twenty-first century, the sharing relationships have undergone considerable change evolving from file sharing between individuals within peer-to-peer networks to the exchange of production factors between business units. Industrial sharing is still less widespread than sharing in the consumer segment, but it has an enormous growth potential. An important feature of the current stage of sharing relationships' evolution is their diversification, caused by people's awareness of new opportunities and income sources. Another reason is the expansion of positive effects from collaborative consumption, especially from sharing innovations.

Sharing economy development in Russia and Brazil: common trends and special features

The sharing economy develops unevenly in different countries. It is believed that collaborative consumption in its contemporary form originated in the United States, where the first platform companies Airbnb and Uber appeared in the early 21 century. Companies involved in sharing economy tend to grow very rapidly. Thus, the capitalization of Airbnb exceeded the capitalization of the oldest Hilton and Marriott hotel chains in only a few years; today it amounts to 86.39 billion US dollars (Forbes, 2024).

In the developed countries the sharing economy is more mature and diversified, with a higher degree of trust and focus on conservation of resources. Sharing relationships are gradually emerging even in the industries that do not typically employ business models of collaborative consumption, e.g. healthcare sector. This is evidenced by the case of the United Kingdom, where in recent years medical equipment sharing has become popular thanks to the cooperation between the Cohealo platform and the National Health Service (Cohealo, 2022).

According to American and British researchers, the success of sharing economy both in consumer and business segments is based on a conscious rejection of excessive consumption and overproduction and desire to achieve sustainable development goals (Botsman & Rogers, 2010). Such reassessment of property relationships occurs in societies where individuals and organizations attach great importance to the environmental agenda. A recent research by the International Consumer Choice Center (Consumer Choice Center, 2024) shows that sharing is gaining popularity in developing countries, actively penetrating the markets of Latin America and China. It is also gradually developing in Russia. Collaborative consumption of expensive assets is expected to grow in carsharing and other areas. A survey of Russian entrepreneurs showed that 85% of firms are ready to lease underused equipment (Gostilovich & Lapidus, 2024), which indicates a high demand for B2B sharing in our country.

It is possible that in developing countries with lower living standards, the popularity of sharing economy is primarily determined by economic factors rather than social and environmental: it allows businesses to reduce costs, gain access to rare resources and generally satisfy their needs within tight budgets.

The sharing economy drivers and constraints have been of great academic interest in recent years. According to the pioneers in the field of research sharing Rachel Botsman and Roo Rogers, convergence of social networks, belief in the importance of community, pressing environmental concerns and cost consciousness make people shift from hyper consumerism towards sharing and cooperation (Botsman & Rogers, 2010). These authors' research, however, focuses on the subjective motives of consumer participation in sharing economy, rather than its objective determinants.

An attempt to systematize the institutional factors that influence the sharing economy was made by Veretennikova and Kozinskaya (2022), who distinguish between determinants related to formal and informal institutions. Based on quantitative

analysis, the researchers demonstrate that the main formal institutions-related factors that have a positive impact on sharing economy are low level of corruption and government openness; among informal institutions-related factors, the most influential are the high level of trust and development of social capital in society. However, the model proposed by the authors, for all its theoretical validity, lacks consideration of the economic factors that impact the sharing practices.

The international research centers Timbro and Consumer Choice Center developed global indexes of sharing economy that enable cross-country comparisons. Timbro Sharing Economy Index (Timbro, 2018) is calculated using such variables as GDP per capita, globalization, economic freedom, regulatory freedom, social trust and broadband use per capita. The quantitative analysis shows the strongest correlation between the development of sharing economy and broadband access, which was to be expected. Another important factor is regulatory freedom. According to the Sharing Economy Index (Consumer Choice Centre, 2023), a favorable fintech landscape and absence of regulatory hurdles are among the major contributors to its growth.

We propose a new classification of the factors of sharing economy growth for developing economies. Sharing is a global phenomenon; some of the factors that facilitate or hinder its development should be common to all countries. At the same time, each country has its institutional structure, a unique combination of mindsets, values, attitudes and other elements of culture, its own type of market competition and government's policy and regulation. Some of these specific factors can contribute to the success of sharing practices, while others can be detrimental to the sharing economy, inhibiting the free interaction of economic agents.

The present study shows that the common factors of sharing economy development are first, technological, i.e. the level of digitalization and the development of information and communication technologies (ICT); second, economic (inflation rate, disposable income per capita); third, social and demographic, including the level of trust in society, crime rate, public initiatives, types of sharing services' target audience, the level of urbanization and development of smart cities.

Systematization of motives for sharing and their analysis helps identify the country-specific factors of the sharing economy, which also fall into three categories: cultural, e.g. the dominance of certain values in society that promote or hinder the sharing economy development; strategic, understood as the prevailing types competition and market power of companies from the traditional sectors; administrative and legal, such as bureaucratization of sharing relationships, barriers to market entry, strict or soft government regulation of sharing, the presence of state incentives or disincentives. This classification of factors that positively or negatively impact the development of the sharing economy is presented in Table 1. The factors are divided into common and specific ones. We are confident that the proposed systematization is an analytical tool applicable to all developing countries. In this study, it was used to identify the main drivers of the sharing economy in Russia and Brazil, and also the barriers its development confronts.

Table 1. Common and specific factors of sharing economy in developing countries

Common		Specific	
Drivers	**Barriers**	**Drivers**	**Barriers**
High level of digitalization and ICT development	Low level of personal data security in the digital space	Collectivism, altruism, partnership	Individualism, posessiveness
		Openness to innovations	Conservatism
High inflation rate and low disposable incomes per capita	Low level of trust in society	Low market power of companies from traditional sectors of economy, lack of competition	Lobbying by the business community of the traditional economic sectors' interests
High level of urbanization and the development of smart cities	High crime rate and low price of opportunistic behavior	Soft regulation and transitional legal regimes for testing innovations	Strict regulation and sharing prohibitions
Ecological incentives	Trade union incentives against platform employment	State support for sharing (tax benefits, subsidies, etc.)	High administrative barriers to market entry

Source: developed by the authors

The analysis indicates that the key drivers of sharing economy growth common to Russia and Brazil are their high levels of digitalization and urbanization, consumer sensitivity to prices, and the development of smart cities. As concerns limitations, one of the most important is the low levels of trust in both countries.

High level of digitalization is paramount because the development of sharing economy directly depends on the size of the internet audience: the more people use the internet, the greater the number of participants in sharing transactions. According to statistics (Kemp, 2023), 84% of Brazilian population use internet. In Russia, the share of active internet users is even higher; by official estimates it equals 91.5% (Rosstat, 2024). The widespread availability of high-speed internet in our country is to be ensured by the federal Information Infrastructure project (Passport of the Federal Information Infrastructure project, 2019).

Consumer sensitivity to prices tends to be more pronounced in developing and transition economies due to higher inflation rates and lower incomes of the population. In Fig. 2 we can see that the inflation rates in Russia and Brazil exceed their central banks' inflation targets. In 2023 the average monthly disposable income per member of household in Russia amounted to 35391 rubles (Rosstat, 2023); in Brazil it was 1848 reals (Brazilian Institute of Geography and Statistics, 2023), which is equivalent to 32174 rubles at the exchange rate on 12/14/2024[1]. Comparatively low incomes in conditions

[1] Bank of Russia (2024). Official exchange rates for a given date, set daily. https://cbr.ru/currency_base/daily/?UniDbQuery.Posted=True&UniDbQuery.To=14.12.2024

of significantly high inflation rates force consumers to look for more economical ways of budget spending, especially on durable goods with high price elasticity.

A study of the Russian market for shared mobility by the consulting company B1 (B1, 2023) produced interesting results. A complex of macroeconomic conditions had a positive impact on carsharing. These included increases in car prices caused by devaluation of the national currency, shortage of cars under the sanctions, higher costs of maintenance of the aging fleet with more expensive car parts, a surge in taxi prices above the consumer price index, and increasing cost of car loans as the Central Bank kept raising the policy rates. As a result, the annual cost of owning a private car or using a taxi substantially exceeded the annual cost of carsharing, boosting the demand for shared cars from the price-sensitive consumers. As these conditions are likely to hold out, analysts predict that the Russian carsharing market will continue to grow at an average annual rate of 40% until 2028 (B1, 2023).

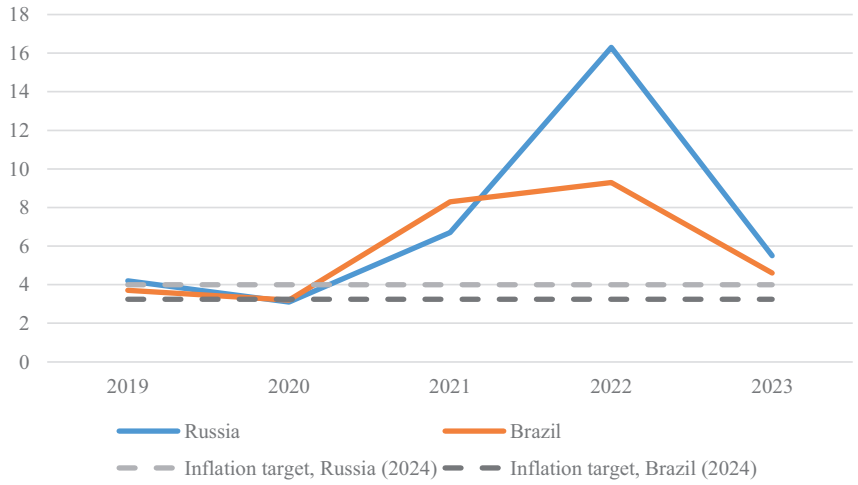

Figure 2. Inflation, consumer prices (annual %), 2019-2023, inflation target, 2024 (%) in Russia and Brazil. *Source*: Rosstat, World Bank, 2024

High level of urbanization plays an important role because the target audience of sharing services mainly consists of urban residents who actively use digital technologies. The share of the urban population in the total population of Russia is 75% (Rosstat, 2024); in Brazil it is 88% (World Bank, 2024). The high pace of life, which requires individuals to quickly consume a large number of goods and services, together with a developed urban infrastructure, creates favourable conditions for the development of sharing economy.

The concept of a smart city has recently become quite popular both in Russia and Brazil. Sharing fits this concept very well, since it assumes a high level of infrastructure digitalization and is aimed at improving the efficiency of using goods and services. This allows researchers to talk about the interdependence of the concepts of sharing

economy and smart city (Veretennikova & Semyachkov, 2023). A number of Brazilian cities (Sao Paolo, Curitiba, Brasilia, Rio de Janeiro, etc.) have already implemented innovative smart city technologies, including sharing services (City Livinglab, 2022). The city of Curitiba won the "Smart City 2023" nomination (Smart City Expo World Congress, 2023) for the use of artificial intelligence in urban planning and increased attention to environmental issues. In Russia smart city projects are being developed within the framework of the national Digital Economy program in the areas of urban environment, city safety, digital urban governance, human welfare and investment climate. The leaders in the implementation of this concept are Moscow, St. Petersburg, Nizhny Novgorod and other cities (Cities IQ index, 2024).

One of the main factors hindering the sharing economy development is the low trust level in society, typical for both Brazil and Russia. In sharing economy, people consume goods and services together and their willingness to participate largely depends on how they trust strangers. Trust is one of the basic principles of sharing. According to opinion polls, only 25% of people in Russia (WCIOM, 2024) and 11% in Latin America (Keefer & Scartascini, 2022) believe that most people can be trusted, while others tend to be careful when communicating with third parties. The researchers from Inter-American Development Bank (Keefer & Scartascini, 2022) found that people trust each other less in societies with low price of opportunistic behavior, insufficient provision of public goods and lack of information transparency. In case of Brazil, the high crime rates are certainly a threat to widespread trust-based sharing relationships.

The specific factors of sharing economy development, closely related to country characteristics, include cultural, strategic, administrative and legal factors. Cultural values of partnership, openness, rationality, public utility and environmental friendliness can be in agreement with the principles of sharing economy (Batova & Tochitskaya, 2020). An example of such agreement is the successful launch of the former Russian taxi service InDrive in Brazil (Tomskij, 2020). A distinctive feature of this platform is the trip price formation based on a personal agreement between a driver and a passenger. This pricing method was close to the mindsets of people in Latin America, which led to a rapid growth of InDrive popularity in the region.

Strategic interaction of the existing market players is another specific factor of sharing economy. One of the reasons for the success of Whoosh electric scooter short-term rental company in Brazil, Chile and Peru, according to the management of the organization (Interfax, 2024), is lack of competition. The presence of players with large market shares can become a serious barrier to the development of innovative sharing firms that disrupt the balance of their interests. In 2015, in the city of Juan Pessoa, Paraiba State of Brazil, the lobbying groups formed by the firms of traditional taxi service put pressure on the legislators who passed a law banning the operation of the Uber company together with any other ways of ordering a taxi using mobile applications and digital devices. Two years later, however, this law was repealed (Guedes, 2020). Such resistance to innovative projects from established businesses who may lose their profits is a natural consequence of economic development (Schumpeter, 1912/2024). At the same time, the presence of high market power among the existing

players can restrain the development of cutting-edge business models, as illustrated by the Juan Pessoa case.

Administrative and legal factors include state regulation of sharing relations, which is necessary since legal uncertainty and high costs of opportunistic behavior can limit possibilities for sharing economy participants. In this sense, clear regulations of the sharing relationships serve to support the sharing economy. On the other hand, excessive government regulation, up to the prohibition of sharing in certain industries, impairs the sharing economy and exacerbates many socio-economic problems arising from depriving the population of important benefits. The search for adequate government tools to regulate new companies operating within the framework of sharing economy is an important task for the state, which should create regulations that protect users of sharing services and at the same time do not raise barriers to the development of new business models. The authorities should take into account regional and industry specifics, which is most important for Russia, where sharing economy has appeared comparatively recently, and the institutional basis for the new relations has not yet been formed.

According to researchers, there are two main models of state regulation of sharing economy: strict regulation, which implies rigorous legislative measures against its participants, and soft regulation, which means greater freedom and self-regulation of collaborative consumption (Kononkova & Mihajlenko, 2024). Russia and Brazil tend to the second model, as they currently have no significant legal restrictions on sharing transactions. In Russia, however, this may be a temporary trend as the final regulation course has not been chosen yet. Moreover, some draft laws currently discussed by the Russian legislative bodies are not in favour of a self-regulating sharing economy (RBC, 2023; Pro sharing, 2024).

It should be noted that the new sharing relationships require a novel regulatory framework. An attempt to fit the sharing models into existing rules may lead to their complete transformation into a traditional interaction scheme between economic agents, thus eliminating all positive socio-economic effects of sharing economy, as it happened with the regulation of labor relations of platform workers in Europe (Financial Times, 2023). The alternative, which, in our opinion, best satisfies the needs of sharing economy, is an "open" legislation, which can be adapted to the new technologies and innovative practices.

A successful example of such regulation is the municipal regulatory "sandbox" project in Rio de Janeiro (OECD, 2023), which involves the creation on a temporary basis of a controlled testing environment for innovative companies without the risk of violating the current legislation. This allows government agencies to monitor the impact of new business models on the economy and society in real time and conduct an open discussion with business community and research institutions about how to improve the existing regulatory framework and minimize risks. The Russian company Whoosh, which entered the Brazilian market in July 2024, is also part of the Rio de Janeiro City regulatory "sandbox" project (T-Bank, 2024). In Russia this legal regime exists only in financial sector (Bank of Russia, 2023), where it is used for testing new

financial services and technologies that do not fit the existing legislative norms. It would be very useful to extend this practice to the sharing economy.

The paper thus identified similar trends in socio-economic development of Russia and Brazil, the sharing economy drivers and barriers, and common and specific factors of sharing economy development in these regions. The drivers of successful spread of sharing economy include a high level of digitalization, consumer sensitivity to prices, large proportion of urban population and implementation of smart city concept. The barriers to the expansion of sharing models may be low trust levels in society, certain cultural attitudes and strict government regulation.

Final statements

The study of collaborative consumption in Russia and Brazil allows us to conclude that sharing practices in these countries are growing rapidly and have much in common. The motives that drive the expansion of sharing economy in these two countries differ from those in the developed countries. Both countries have many areas important for the national economies, which represent considerable business opportunities for this kind of economic relationships.

Russia and Brazil have similar socio-economic conditions favorable for sharing economy development, which include high levels of digitalization and urbanization, consumer sensitivity to prices, and the development of smart cities. However, the low social trust levels may hinder the expansion of sharing relationships and reduce the efficiency of resource allocation. There certainly is a need for legal regulation of these relationships, but excessive state interference may lead to a transformation of collaborative consumption into a traditional interaction scheme between market entities. Regulatory "sandboxes" are found to be the most preferable institutions for sharing economy in the developing Russian market.

The study contests the idea that sharing as a new consumption model is popular only in the developed countries with high levels of social trust and orientation towards the principles of sustainable development. The empirical evidence from developing countries shows that motivation for sharing can be different and, above all, related to economical use of resources by households and business entities.

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