MULTIDISZCIPLINÁRIS KIHÍVÁSOK,
SOKSZÍNŰ VÁLASZOK

Number 3 2017

On-line publication

Editors

Réka POLÁK-WELDON

Judit VÁGÁNY, PhD

Éva FENYVESI, PhD

Proofreader

Réka POLÁK-WELDON

Book cover: FLOW PR

Publisher

Budapest Business School, Faculty of Commerce, Catering and Tourism, Department of Economics

Editor-in-chief

FENYVESI Éva, PhD

Head of the Department of Economics

ISBN 978-615-5607-31-8

2017

THE SHARING ECONOMY MODEL: THE NEW FINANCING OPPORTUNITIES FOR COMPANIES

Éva MESTER - Róbert TÓTH - Tímea KOZMA

Keywords: *Sharing Economy, business model, innovation, financing, competitiveness*

JEL code: *D23*

ABSTRACT

It is generally true that every entity is doing the same, that is, from ideas, subassemblies, raw materials, information and financial resources, with the participation of human capital, they create value in the form of a product or service for the final consumer. However, there is an essential difference between organisations in how they achieve this. What kind of financial structure, what quality and quantity of raw materials, what human capital they use, and what kind of other organisations they cooperate with. Consequently, the difference lies in the applied financial model, i.e. in the fundamental logic and the strategic elements of value creation and value acquisition in the value chain. The Sharing Economy Model only appeared a few years ago, yet, there is already a lot of money and human workforce in this area, which demonstrates the success of companies using that structure. Despite the fact that the authorities look suspiciously at Sharing Economy, it seems to be staying with us in the next few decades. Therefore, it is worth considering how it can restructure power relationships between companies and governments, employers and employees, banks and their customers. Banks are looking at peer-to-peer landing companies that lend money by eliminating traditional financial institutions with distrust. They do so for a reason: it is enough to take a look at the exponential growth in turnover figures. This study aims at presenting the new transaction platforms in the chosen sector by analysing the competitiveness of domestic banks (Túróczi, 2016), as well as placing the model in the well-known theoretical framework of economics.

INTRODUCTION

It can basically be stated that every entity is doing the same, that is, from ideas, subassemblies, raw materials, information and financial resources(Katits,1998), with the participation of human capital, they create value in the form of a product or service for the final consumer (Csath, 2010). However, there is an essential difference between organisations in how they achieve this. What kind of financial structure, what quality and quantity of raw materials, what human capital they use, and what kind of other organisations they cooperate with. Thus it can be said, the difference lies in the applied financial model, i.e. in the fundamental logic and the strategic elements of value creation and value acquisition in a value chain. It is only worth talking about a business model given the knowledge of organisational objectives – customer expectations –, however, a successful business model requires a creative business idea that is not easy to come up with. A business model can be built up based on the basic idea and objectives. Rapid change and the global interdependence of national economies significantly enhance uncertainties for companies in business. To adapt flexibly to rapid changes, learning is inevitable. All the more so as the production process is mostly intellectual production, that is knowledge production. Knowledge production can be divided into two phases: creating new knowledge, which is manifested in innovation, and acquiring the new knowledge created by others, that is learning (Hámori, 2013; Katits, 2002). However, it should be noted that a business model can only be interpreted on the basis of the internal

environment (Demeter, 2010), thus, it does not deal with the market, competition, competitors and changing economic and legal conditions. Therefore, it is not sufficient to interpret the business model. In today's globalised and rapidly changing environment internationally operating businesses need to develop new business models. This is not only a requirement because of the novel opportunities in the current world financial system, but also because of the restructuring supply chain systems (Katits, 2015). Hence, we need to introduce business model innovation, which means the reorganisation and the renewal of the whole business, and constant adaptation to the environment. Sharing economy is such a novel innovative business model. Its detailed description can be found in the section below.

SHARING ECONOMY – COLLABORATIVE ECONOMY BASED ON SHARING

Technological advancement and increasing internet usage bring about significant change in our everyday lives. Broadband internet helps match immediate needs with current supply, for a larger public, and the platforms enabling sharing are available in a structured way. New opportunities are opening up in collaborative working, and thus in sharing economy. Sharing economy, that is, collaborative economy based on sharing, is nothing new in the history of mankind. In former times it existed in smaller communities – a family or group of friends – , today, however, thanks to the wide use of internet and smart phones, it can be applied more extensively. What is new, compared to traditional economic practice, is the use of internet, and the resulting networking (Deloitte, 2015). Collaborative economy is believed to be an unstoppable global trend that can radically transform several fields of economy: hyper-consumption can in particular lead to a greener and more sustainable consumption, as well as to the strengthening of local collaborative production, which in turn can emphasise the importance of interpersonal relationships in both the economic and social sense (Kalóz, 2015). The significance of the model is further confirmed by the fact that the *Time* magazine listed it among the '10 business ideas that will change the world' – definitely in the long run and potentially in the short term. Arun Sundararajan (2016) in his book, The Sharing Economy, calls this business model the new industrial revolution. It has to be pointed out though that the rapid proliferation of sharing economy has been facilitated by the changes in how consumers relate to products, services and product-services (access is more important than ownership).

The separation of capital from its tangible and monetary material forms, and the prevalence of immaterial, intangible and difficult-to-measure capital, is the result of historical development. In their article *Basu* and *Waymire* (2008) rightly remark that "recent times are not unique in terms of the importance of intangibles. Indeed, intangibles are ubiquitous to human economic interaction and are present even in seemingly simple economies" (Basu & Waymire, 2008, p. 171.). 'Dematerialisation' of the conditions and results of economic processes is not entirely new, neither is the strengthening of connectivity; this is simply a matter

of the *phenomenon* breaking out of its subordinate position: it *was given a key role*, was raised to a new power and *taken brand new forms* with the appearance of computers (Hámori, 2013).

The sharing economy phenomenon has several definitions. Their common point is that they all make a distinction among *peer-to-peer* (P2P, which emphasises collaboration as opposed to traditionally vertical, hierarchical consumption models pointing from businesses to consumers), *business-to-consumer* (B2C) and *business-to-business* (B2B) models. In the P2P model structure of collaborative economy a platform connects supply and demand.

Sharing economy includes a business model which is based on sharing already existing assets and lets them be used on user demand. Belk (2014) places the collaborative economic model between sharing and exchange of market goods. Another special feature of the model is ownership, that is, users can mobilise given assets without actually purchasing them (Weber, 2014). Hyung et al. (2014) view sharing economy model as the ultimate future business model which is capable of providing profit maximisation. The specificity of the sharing economy can be summarised as follows: declining ownership in favour of gaining right of use (see Figure 1).

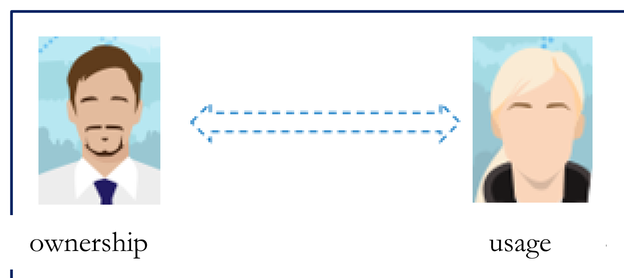

***Figure 1.* The fundamental logic of sharing economy**

Source: Authors' own compilation

The consulting firm PricewaterhouseCoopers (PWC) in a summary report (2015) provide the following definition for summarising the essence of sharing economy: The users

- share with one another their unused capacities, resources (e.g.: assets, service, money)
- on an on-demand basis (as soon as consumer need arises), normally through an IT platform
- based on trust, with a special emphasis on personal interaction and collaborative experience and
- seeking sustainability.

According to Koopman and his co-authors (2014) the sharing economy model can be

viewed as a marketplace where individuals meet to share or exchange their unused goods. This includes all types of products and services (even product-services) that are put up for sharing or exchange, in hopes of material or immaterial gains. The question arises as to what motivates this innovative worldwide trend and why it has a future. The answer has already been presented above. It can be said that this process is underpinned by peer-to-peer technologies, as well as (individual) economic and social considerations. According to one of the most committed researchers of the topic, sharing economy is a tremendous economic and social force that has commercial and cultural consequences. In the future 'self-centredness' will be replaced by the 'us-centredness' approach. Basically, it means a change in consumer attitudes: it will become more important to have access to certain goods at a given time than owning them and to implement accessibility as a form of social collaboration. Another important change is that consumers do not wish to buy the given product on demand but instead they wish to avail the service provided by the product.

Free flow of information, facilitating *participation* and *self-expression*, the ability to build *cross-border relations*, and the spread of strong open source technologies helps to create new values: openness, transparency, originality, participation and opportunities are values that result from the dominant technology of the last decade (*Dawson*, 2011*emphasis added – Hámori 2013*).

Rachel Botsman (2011) (based on a large-scale research) divided the elements of collaborative consumption into three main groups:

1. redistribution markets,
2. collaborative lifestyle and
3. product-service system.

These three activities need to be interpreted in conjunction. This way, products have a longer lifespan reducing environmental pollution. All three activities can facilitate sustainable consumption thereby further emphasising the significance of these consumer preferences. According to the expert, there are four main underlying processes, confidence in collaboration, in peer-to-peer social networks, real-time technologies, pressing unresolved environmental problems, and finally global recession. It is all complemented by the PWC (2015) research in Hungary, which identified additional four main economic and social factors contributing to the success of this innovative model:

- proliferation of sophisticated digital tools and platforms,
- aiming at more rational use of financial resources,
- more eco-friendly consumption and
- globalisation and urbanisation trends.

These are the most important generators that helped launch the model, in which the participants only "operate an online platform where the supply of unused capacities and demand

can meet, and there is a peer-to-peer collaboration with supply meeting demand in a fast and efficient way" (Budai-Lehota, 2016).

THE ROLE OF TRUST IN THE BUSINESS MODEL

The collaboration of social networks and real-time technologies enables building trust among unknown individuals and organisations, as well as bringing potential behaviour patterns and trust-based forms of cooperation inherent in the system to the surface. In this light, it is evident that building trust is the bottleneck in the system: in its absence the system would not be able to operate. Trust in sharing economy can be interpreted along the lines of the social interchange theory, that is, in combination of the fields of economy, psychology and sociology. This means that the basic definition of trust originates from the social interchange theory. The basic assumption of the theory is that every human relationship is determined by the analysis of input and advantages (Homan, 1961). In his theory, Homan argues that individuals take part in reciprocity-based transactions which yield benefits for them, and they remain in the relationship as long as the participants provide each other with valuable resources or some form of benefits or rewards.

John (2013, p. 18) in his definition states that "In both online and offline environments, sharing refers to a type of interpersonal relationship based on equality, trust, mutuality, cooperation, selflessness (or at least a lack of outright selfishness), considerateness, and other similar values." Trust has become one of the most essential critical success factors for competitiveness. For an enterprise operating based on a business model to maintain its competitive position in the market, it requires adequate trust and expertise-based decision-making procedures (Mester et al., 2016). Trust plays a vital role not only in shaping external economic factors but also in the organisational structure, human capital efficiency and cost management of an enterprise. Fukuyama (2007) in his work entitled Trust, projects the interrelationship of trust and efficiency onto business cost management: "For example, countries where business participants have trust can save on transaction costs and become more efficient than low-trust societies which need extensive contract and legal regulations of their relations." It has to be highlighted when using the term trust in business that this approach emphasises its role in efficiency and competitiveness, that is, stable relationships can reduce transaction costs (Karmazin, 2014). Chikán et al. (2006) argue that by increasing the level of collaborative trust, work in an organisation becomes more efficient and competitiveness increases. Kelen (2016, p.25) also stresses that "the new emphasis lies on emerging patterns of reciprocity, such as public good resulting from collaboration, volunteering and reciprocity among business participants, as well as on the capitalisation of trust and local self-help and exchange – these can become alternatives for redistribution in maintaining market balance."

Trust and commitment are central factors that contribute to successful networking as they directly lead to collaborative behaviour and proceedings that improve efficiency and productivity (Morgan and Hunt, 1994). It is interesting to observe how trust has become one of the

key pillars of sharing economy model while in other areas, such as in our institutional systems, or in finances torn by the 2008 recession, it is collapsing.

The efficiency of trust-based business models has been proven as business relations born and operating in a non-competitive environment based on trust since they can win not only new customers and markets but also reliable high-quality suppliers. What could be more telling than the fact that these innovative solutions have raised the interest of mainstream organisations?

THE SHARING ECONOMY MODEL AND GLOBALISATION

The relevance of the sharing economy model is justified by the birth of such businesses in more and more areas (Theurl, 2015). Figure 2 shows the most important sectors where the sharing economy model has gained its footing.

Figure 2. **The sharing economy model in different sectors**

Source: Authors' compilation based on Brenke (2013)

The sharing economy model has expanded at a staggering rate over the past half-decade all over the world (see Figure 3) challenging existing business models and thereby showing the relevance of business model innovation. Besides posing a major challenge for traditional models the rapidly growing collaborative models affect legislation and tax authorities. Tax legislation in force is viewed as difficult to apply in trade in services between private persons. In the new business model delivering supply and demand is *much simpler, faster and more transparent, and simultaneous on a global scale.*

The above factors are closely linked to that fact that information technologies, especially the internet – in contrast with Fordian industrial technologies – are *decentralised.* The internet does not have a 'master switch' to control the network. Moreover, there is no government to stop it, or a jurisdiction to control it (Taylor, 2003). However, it is most often the state

assisting restriction of competition. Information technologies – especially the internet – promote an enhanced (and often unbridled) competition in almost every sector (Hámori, 2013).

Internet openness enhances competition in itself. Since new internet companies (the so called startups) usually have very few physical products and a short supply chains, or they centre around information commerce, they can be set up overnight.

Low or non-existent entry barriers allow smaller local companies – using the internet as a distribution channel – to *take part in global competition*. This means that any small local entrant can pose a threat to better services. However, the other side of the coin is that global majors can endanger the smallest local companies which have dominated their local markets (Hámori, 2013). *Dominant global companies enter more and more segments of the ICT market leaving little space for smaller participants.*

A typical example is collaborative 'peer-to-peer lending' or as it is called 'marketplace lending'. The rate of growth for sharing economy model investments is rapidly increasing.

Today even big European banks and investment issuing houses overtly take part in starting investment funds that invest in collaborative loans of small and medium enterprises. The biggest collaborative creditors' own several-hundred pounds worth funds become passive acquirers of collaborative creditors' loans (Tőzsdefórum, 18 January 2016, 11.40 source: TF information)

The following figure shows the growth of global investments based on the sharing economy model.

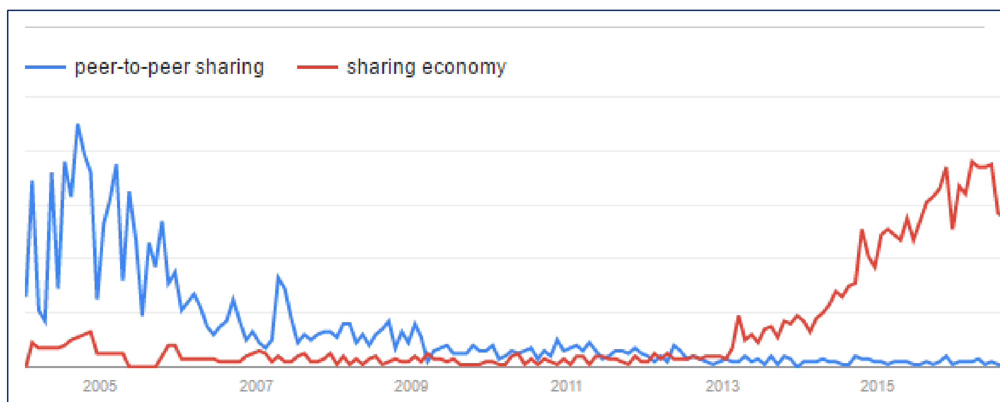

Figure 3. **Trends in peer-to-peer and sharing economy investments (2005-2015)**

Source: Theurl (2015)

Figure 3 clearly shows a rapid growth in a short time interval in sharing economy, in comparison with the traditional peer-to-peer method. Factors underlying the drastic growth are:

- technological and technical, IT innovations (knowledge));
- change in values;
- change in consumer expectations;
- change in economic conditions (cost awareness);
- change in social factors (need for social cohesion);
- increasing environmental awareness and ecological pressure.

The economic activities that can be pursued within the sharing economy framework are closely linked with transaction costs. One of the basic concepts of new institutional economics is institution itself, which can be interpreted as an operational rule or norm. Coase, the father of new institutional economy, provides a classic definition for transaction costs: they are the costs of using market institutions and price mechanisms. In this light, institutions should not be interpreted as organisations but the total of general and specific economic operational rules (Kieser, 1995). Coase (1937) often asks the question "Why do firms emerge?" His answer is that by operating companies a part of transaction costs can be saved. Therefore, the question arises which phases and activities of the production process in a given institutional structure should be performed internally, and which are on the market. Within the framework of institutional economics the most important area is transaction costs theory (Kállay. 2014) In Coase's theory if there were no transaction cost, then market would do the coordination, therefore, the reason for the existence of organisations (companies) are transaction costs. Coase (1937) mentions two types of transaction costs: (1) discovering relevant prices, (2) the costs of negotiating and writing enforceable contracts for each transaction. According to Coase transaction costs can be reduced by internalising, that is, organising them inside the firm, certain market transactions. In supply chain management experts use Coase's theory to reduce 'discovery' and other transaction cost for consumers. Transaction costs reduction will most probably have an impact on global-scale social problems such as environmental pollution, sustainability, mass consumption, as well as social disparities. Ronald Coase was awarded a Nobel Prize for his discovery and clarification of the significance of transaction costs and property rights for the institutional structure and functioning of the economy. Sharing economy means flexibility to its users, since they only need to hire products and services (Kapás, 2000).

Sharing economy and logistics

Collaborative economy means a business model which is built on sharing tools enabling participants to use resources on demand without actually buying the tools (European Union, 2013). As already discussed the new innovative business model detailed above is beneficial for not only startup businesses but it also offers considerable opportunities and investment potentials for large companies. It is worthy of mentioning that bigger companies often operate in a network-like structure, that is they are usually interested/shareholders in smaller startup companies, or even research institutes.

Figure 2 showed those sectors where the novel business model is predominant. Out of these logistics has to be highlighted since this is the sector which has been developing at the fastest rate. As Karmazin (2016) writes in his book, "The global logistics market shows a steady growth, according to estimates current production reaches the 13.8 per cent of global GDP, approximately 6700 billion dollars". The most prominent examples for sharing economy can also be found in the transportation sector. Sharing economy can shed a new light on both human and goods transportation markets. The emerging new surfaces offer several alternatives to buying and renting cars with their convenient, flexible, fast and high-tech-based provisions. The new business model gather the 'fragmented' transportation sector, and, at the same time, it provides customers with a simpler and more intelligent – on demand – service. Horváth and Karmazin (2014) emphasise that "the road transport subsector, which is most appropriate for today's logistics requirements, is capable of door-to-door transportation without transhipment […] and precise service". It is no coincidence that sharing economy has taken root in this sector.

Sharing economy has the potential to revolutionise the road transport business since any logistics service in Europe can be organised within a short time interval through cooperation with a business operating a collaborative platform. This trend could mean a strong step towards sustainable development for using a collaborative transport service pollutes the environment to a lesser degree than an individual company using its own car park. Accession using a GPS tracking device enables tracking the path of goods, users can pay in advance, so there is no need for consumer financing, more precisely, financing current assets for transport companies.

New financing opportunities – the sharing economy model

Loan, stock or venture capital financing? There are only few small and medium enterprises (SMEs) that ask the previous question when they need financing. Well-established enterprises look for a cheap bank source for working capital financing or investment. If they have capital financing needs smaller businesses prefer a professional investor or a(n) (already known) partner. Venture capital raising is considered as a characteristic of start-up businesses entering unique industries, whereas stock financing is typically not even considered as an option, especially, because recently businesses in the sector have a positive experience with acquiring bank loans.

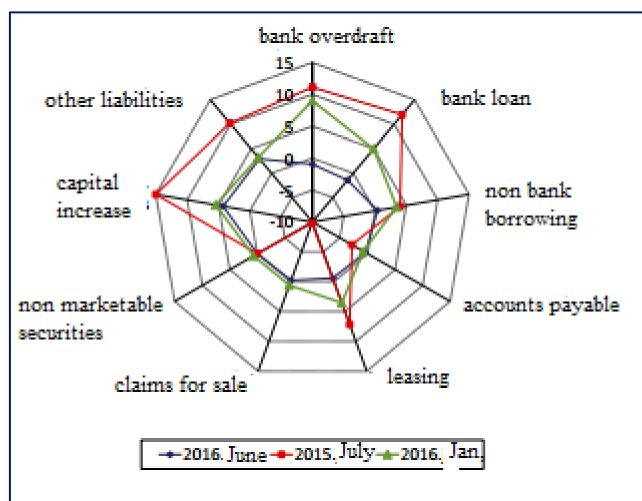

Figure 4. **Financial Stability Report MNB (Central Bank of Hungary) November 2016, p. 22**

Nevertheless, it is an integral part of the government's strategy to create a new, SME-specialised institutional and market framework for capital market fundraising opportunities, since these can be valuable channels in the growth and financing of these companies. The annual financing gap is almost 40 billion HUF in the domestic capital investor market. This can partly be explained by the fact that – due to significant default and return risks – several viable ideas and projects are left out of private market financing opportunities. For this problem the long-term solution, which can also have a stimulating effect on the capital market, is state support for the riskiest businesses (Hungarian Development Bank press release, 27 October 2016). It is an intrinsic part of the Budapest Stock Exchange's five-year strategy to increase the number of issuers and to make the advantages of venture capital raising available to more businesses. To achieve this, a very important step is to develop the Hungarian SME stock market, which, as international examples show, can serve as a major forum for financing fast-growing businesses as well as a "breeding ground" for them to mature into large companies (Budapest Stock Exchange press release, 10 January 2017). The SME stock market section is not only a platform to raise capital by well-established "story-ready" companies, but it can become the natural exit for risk capital financing, which can increase mutual fund activity.

Lower return rate environment benefits private investors seeking riskier investments, investment targets for them are easy to find in Hungary. Besides, stock market introduction may have several other effects, for example, it can become a strong motivator in marketing or for employees, and common results are improved trust among partners due to transparency or the expansion of borrowing opportunities (Budapest Stock Exchange press release, 10 January 2017). Are we too late? It is a fact that based on recently released aggregated data, in 2016 the companies entering the stock market only raised one third of the capital raised

in 2010 globally, largely owing to the fact that smaller companies virtually disappeared. Paradoxically, the marginalisation of the stock financing model was caused by the same thing that benefited the stock market most: technological progress (Attila Tóth, 2017). The biggest drop in Initial Public Offering percentages could be observed on the American continent, the global centre of stock market exchange. The contrast is even bigger if we look at how business angels, seed and risk capital companies, as well as more and more popular crowdfunding platforms altogether have increased their activities 2.5 times over the course of the past 4 years. In the USA the cash flow in this type of financing was 75 billion dollars, which is 3 times the result of the IPO market, says Attila Tóth, based on data from The Global Funding Report 2016, Funderbeam. With the international current trend the exit does not divert companies in the direction of the stock market, instead, they move towards big professional investors. As a result, of accelerated progress, emerging businesses simply do not have the time to skim the market as they develop organically, they have to sell out their products before they become obsolete. Globalisation makes it all possible. Both the international and domestic stock markets and bank systems are looking at peer-to-peer landing companies that lend money by eliminating traditional financial institutions with distrust. They do so for a reason: it is enough to take a look at the exponential growth in turnover figures.

Both the international and domestic stock markets and bank systems are looking at peer-to-peer landing companies that lend money by eliminating traditional financial institutions with distrust. They do so for a reason: it is enough to take a look at the exponential growth in turnover figures.

Financial services in transferring that has emerged as a separate cast among startup companies and which aid online trade statements (fintech businesses), and the sharing economy model only appeared a few years ago. Yet, there is already a lot of money in this area, which demonstrates the success of companies structured thus. Despite the fact that the authorities look askance at Sharing Economy, it seems to be staying with us in the next few decades. Therefore, it is worth considering how it can restructure power relationships between companies and governments, employers and employees, banks and their customers.

As collaborative models are gaining ground companies, tax authorities and states are facing new challenges – for multiple reasons. To take an example, current tax legislation is difficult to apply in service trade between private persons, old laws need to be revised and adjusted to new trends (Internet-3) with a view to objectives.

Obviously, the collaborative business model has an impact on financing as well, bringing new forms to life in this area too. This is based on *P2P lending* – a collaborative lending type called 'marketplace' lending. Basically, it means that potential clients offer resources to each other directly, eliminating banks, through lending platforms built for this reason. One of the biggest advantages is that applicants for credit can take out loans fast and simply, eliminating excessive red tape. Moreover, it has to be mentioned that peer-to-peer outsourcing gives

chance to those participants that do not comply with the creditworthiness criteria of 'mainstream' creditors, especially viable businesses that do not have sufficient extra collateral, a basic requirement in banking practice.

The model works by individuals giving money into a common fund to satisfy loan applications accepted by the system. The mechanism is similar as in banks, however, they operate at lower costs. Therefore, depositors usually enjoy a higher interest rate than in a bank, whereas the applicant usually pays a lower interest than when taking out a bank loan. Not to mention that credit application assessment is much faster and they are not tempted into buying extra products under the 'cross selling' heading, as in banks.

Although depositors are not protected under the government's Financial Services Compensation Scheme, the system contains several safeguards resulting in a lower amount of risky credit than in banks. First of all, all of them strictly filter applications. They not only check applicants' credit history but also assess their future ability to reimburse loans. If reimbursement is unsecured, the transaction is rejected, even if the history is clear. It is a common practice to reject 75-80% of credit applications. Besides, deposits are diversified into small amounts in several loans so in case of default not all of the investment is jeopardised. Depositors have an individual account where they can set the type of project and the conditions for investments. Some companies charge their borrowers extra fees in order to finance a fund to compensate depositors in case of default. Typically, those companies are granted credit which have minimum two closed financial years and are financially viable. This requirement is also common practice in Hungarian banks.

Alongside lending-based systems there are equity-based systems as well, which offer risk capital opportunities in starting businesses. The term does not mean credit instead it refers to purchasing securities, which offers an alternative source for starting companies. The novelty on P2P platforms are revenue-based investments. Here investors are not compensated from reimbursements or securities, but receive a share from the ongoing gross revenues generated by the invested capital. A trend can be observed as justified by the fact that since 2010 in the USA the amount of this form of lending has doubled, but it is also rapidly increasing in China, Australia and the UK – as a study on Portfolió.hu reveals.

In P2P crowdfunding has to be mentioned as well. Many platforms do not make a clear distinction between the two, partly righteously, and partly not (Hamari et all., 2015). The difference is that while P2P mediates supply and demand for the realisation of a project or enterprise, crowdfunding focuses on individuals' purchases, that is, in *collaborative financing* the financial source is provided by the buyers themselves. Collaborative financing is designed for entrepreneurs who are planning to introduce a new, unique product or service. It has been argued that crowdfunding may bring about a paradigm change – since this solution is fully conform to innovative thinking –, which process should not be missed. The only drawback in this approach is that it cannot be controlled by authorities.

On the one hand, the Hungarian retail market is not educated enough to understand the risks inherent in crowdfunding. On the other hand, Hungarian retail investors rarely possess substantial savings and are open for such an investment (Internet 1). The local market lacks the necessary business, trust and organisational structure, therefore, those who wish to raise capital through crowdfunding will do so in markets abroad. It has been argued that in the local market it is more possible that business angels will finance ideas and projects within a certain money range (1-5 million forints). From the point of view of businesses, this approach is highly supportable since why not sell an idea to others? Flexibility is a big advantage of crowdfunding, however, it is extremely hard to filter out participants who are not economically driven. The more extreme the innovation, the higher the risk of fraud. Thus, adequate, transparent and authentic report plays a significant role in this area.

It can be seen that in crowdfunding there is a range of factors to be seriously considered, where regulators have a significant amount of responsibility.

SUMMARY, CONCLUSIONS

Sharing economy can be viewed as a megatrend of the 21st century. It can be stated that in accordance with the changes in the world economy framework, businesses having potentially collaborative benefits are growing too. Sharing economy can help develop a socially more concentrated and more responsible economy, which would be essential in today's world. The 2015 PWC study pinpoints further realisable benefits such as the mutually beneficial relationship between 'buyer and seller' (in the economic sense), more flexible economic solutions, increased effectiveness and efficiency for businesses. These factors might help forge the individuals who make up the society and build a new cooperation- and trust based social system – in line with economic realities and the intertwined technological infrastructure and culture – which will have the potential to fundamentally change the current economic (Kalóz, 2015) and governance mechanisms. Túróczi (2015) draws attention to the fact that in our fast-paced and competitive world the need for all-directional efficiency has to be acknowledged, as it is one of the keys of profitability and growth (Botsman, 2015).

The consulting firm PriceWaterhouse (PWC) in a summary report provide the following definition for summarising the essence of sharing economy: The users

- share with one another their unused capacities, resources (e.g.: assets, service, money)
- on an on-demand basis (as soon as consumer need arises), normally through an IT platform
- based on trust, with a special emphasis on personal interaction and collaborative experience and
- seeking sustainability.

In the financial sector sharing economy may bring a paradigm change – since this solution is fully conform to innovative thinking –, which process neither clients, nor banks should miss.

Today it may be premature to disregard the functioning of traditional banks due to the emergence and rapid growth of the peer-to-peer system. These alternative economic participants 'only' challenge credit institutions in the areas of startup, and small businesses lending and unsecured loans. In the long run, however, it is worth paying an attention to new and innovative technologies as well as the growth of networking built on trust-based collaboration platforms. In this respect the question arises whether mainstream banks take action or watch sitting back as today's small participants grow into real competitors and even leave them behind. New participants, new behaviour and new business models definitely pose a challenge to banks and authorities as well, but if they use it, new technology might actually help them.

References

ARUN SUNDARARAJAN (2016): The Sharing Economy, The End of Employment and the Rise of Crowd-Based Capitalism, The MIT Press

BELK, R. W. (2014): You are what you can access: Sharing and collaborative consumption online. Journal of Business Research, 67(8), 1595–1600.

BOTSMAN, R.; ROGERS, R. (2011): What's mine is yours – The rise of collaborative consumption, Harper Business, https://www.harpercollins.com/9780061963544/whats-mine-is-yours

BOTSMAN, R. (2015): The Sharing Economy Lacks a Shared Defintion, https://www.fastcoexist.com/3022028/the-sharing-economy-lacks-a-shared-definition (Letöltve: 2016. szeptember 11., 13 óra 57 perc)

BRENKE, KARL (2013): Allein tätige Selbständige: starkes Beschäftigungswachstum, oft nur geringe Einkommen, DIW Wochenbericht 7/2013: 3-16.

BUDAI GABRIELLA, LEHOTA JÓZSEF (2016): Sharing economy modell terjedése és hatása a vásárlói magatartásra, XXII. Országos Konferencia, Hitelesség és Értékorientéció a marketingben, TanulmánykötetISBN: 978-963-472-850-4

COASE, R. H. (1937) The Nature of the Firm. Megjelent: Williamson, 0. E. - Winter, S. G. (szerk.): The Nature of the Firm. Origins, Evolution, and Development. Oxford University Press, New York, Oxford. 1991

CSATH MAGDOLNA (2010): Versenyképesség-menedzsment, Nemzeti Tankönyvkiadó, Budapest

DELOITTE AG. (2015): Sharing Economy, Teile und verdiene! Wo steht die Schweiz? https://www.pwc.de/de/digitale-transformation/assets/pwc-bevoelkerungsbefragung-share-economy.pdf (Letöltve: 2016. szeptember 11., 13 óra 07 perc)

DEMETER KRISZTINA (2010): Szolgálatosodás, avagy az integrált termék-szolgáltatás rendszerek kialakulása és jellemzői. 125. sz. Műhelytanulmány http://edok.lib.uni-corvinus.hu/336/1/Demeter125.pdf (Letöltve: 2016.08.27.)

EUROPEAN UNION (2013):.Business Innovation Observatory, The Sharing Economy, Accessibility Based Business Models for Peer-to-Peer Markets Case study 12, Contract No 190/PP/ENT/CIP/12/C/N03C01

HAMARI, J –SJÖKLINT, M. – UKKONEN, A (2015): The Sharing Economy: Why People Participate in Collaborative Consumption. Journal of the Association for Information Science and Technology, Version of Record online: 2 JUN 2015, DOI: 10.1002/asi.23552

HÁMORI BALÁZS (2013): Új szereplők és magatartásformák az átalakuló tranzakciós térben; Akadémiai doktori értekezés, Budapest, pp. 66-67.

HORVÁTH ANNAMÁRIA, KARMAZIN GYÖRGY (2014): Nemzetközi közúti fuvarozás és szállítmányozás, Akadémiai Kiadó, Budapest, pp. 35-36.

HYUNG RIM CHOI, MIN JE CHO, KANGBAE LEE, SOON GOO HONG, CHAE RYEON WOO (2014): The Business Model for the Sharing Economy between SMEs, WSEAS TRANSACTIONS on BUSINESS and ECONOMICS, E-ISSN: 2224-2899;

JOHN, N. A. (2013): Sharing, collaborative consumption and Web 2.0, MEDIA@LSE Electronic 26. sz. Műhelytanulmány

KALÓZ ESZTER (2015): A közösségi gazdaság: elméleti megfontolások és a gyakorlat jellemzői, Kaleidoszkóp, http://epa.oszk.hu/01900/01963/00047/pdf/EPA01963_informacios_tarsadalom_2015_1_044-067.pdf (Letöltve:2016. augusztus 28. 11 óra 11 perc)

KAPÁS JUDIT (2000): A tranzakciós költségek tana a vállalatelméletben - Összefoglalás, kritika és új megközelítések -, Vezetéstudomány, XXXI. évf. 07-08. szám

KARMAZIN György (2014): A logisztikai szolgáltató vállalatok gazdálkodási sikertényezőinek és stratégiaválasztásának hatása a vállalat eredményességére: Fókuszban a vállalati méret. Logisztikai Évkönyv 21, 110–115.

KARMAZIN GYÖRGY (2016): A logisztikai szolgáltatók stratégiai sikertényezői, Akadémiai Kiadó, Budapest

KATITS Etelka (2002) – Pénzügyi döntések a vállalat életciklusában, KJK-Kerszöv. Kiadó, Budapest
KATITS Etelka (1998) - A vállalati tőkestruktúra, Janus Pannonius Egyetemi Kiadó, Budapest
KATITS Etelka, Szalka Éva (2015) – A magyar Top 100 pénzügyi elemzése 2008-2013 között, avagy a növekedési lehetőségek feltárása, Saldo Kiadó, Budapest

KIESER, A. (1995): Szervezetelméletek. Aula Kiadó, Budapest.

KOOPMAN, C. - MITCHELL, M. – THIERER, A. (2014): The Sharing Economy and Consumer Protection Regulation: The Case for Policy Change. Mercatus Working Paper, Mercatus Center at George Mason University, Arlington, VA, December 2014. http://mercatus.org/publication/sharing-economy-and-consumer-protection-regulation-case-policy-change (Letöltve: 2016. szeptember 16. 7 óra 50 perc)

KELEN ANDRÁS (2016): Aköztulajdon újjászületése az intézményi közgazdaságtan szemével. Korkép XXI. századi kihívások, Budapest, Budapesti Gazdasági Egyetem, pp.

MESTER ÉVA - TÓTH RÓBERT - GYENGE BALÁZS - KOZMA TÍMEA (2016): A bizalom és a pénzügyi döntések szerepe a vállalati gazdálkodásban, Budapesti Gazdasági Egyetem, Multidiszciplináris kihívások, sokszínű válaszok, 7. Tudományos Szimpózium, In: Fenyvesi Éva, Vágány Judit (szerk.) Konferencia helye, ideje: Budapest, Magyarország, 2015.10.29 Budapest: Budapesti Gazdasági Főiskola Kereskedelmi, Vendéglátóipari és Idegenforgalmi Kar, 2015. (ISBN:978-615-5607-00-4)

PWC MARKET COMMUNICATIONS (2015): Share Economy Repräsentative Bevölkerungsbefragung 2015; https://www.pwc.de/de/digitale-transformation/assets/pwc-bevoelkerungsbefragung-share-economy.pdf (Letöltve: 2016. szeptember 11. 10 óra 43 perc)

THEURL, THERESIA (2015): Ökonomie des Teilens: Governance konsequent zu Ende gedacht. Wirtschaftsdienst, 95, 87-91.

TÚRÓCZI IMRE (2015): Modern vezetői számviteli módszerek, kontrolling a logisztikában; In: Gyenge Balázs – Kozma Tímea (szerk.) (2015): Folyamatmenedzsment kihívásai; Döntési pontok, kapcsolatok és együttműködési stratégiák a gyakorlatban, Gödöllő, Szent István Egyetem, Gazdaság- és Társadalomtudományi Kar, Üzleti Tudományok Intézete, Tevékenység-menedzsment és Logisztika Tanszék, ISBN: 978-615-5570-02-5, pp.144.

TÚRÓCZI IMRE (2016): A versenyképességre ható tényezők a makrogazdaságban és a vállalkozások szintjén In: Gyenge Balázs, Kozma Tímea, Tóth Róbert (szerk.) Folyamatmenedzsment kihívásai: Versenyképességi tényezők a 21. században. 209 p. Budapest: PerfActa, 2016. *pp. 37-49.* (ISBN:978-963-12-7158-4)

TÚRZÓ ÁDÁM PÁL (2015): Földrengés jön a bankoknál - Különös hitelek hódítanak; Portfólio.hu; http://www.portfolio.hu/finanszirozas/it/foldrenges_jon_a_bankoknal_kulonos_hitelek_hoditanak.223570.html (Letöltve: 2016. szeptember 22. 7 óra 50 perc)

WEBER, THOMAS A (2014): Intermediation in a Sharing Economy: Insurance, Moral Hazard, and Rent Extraction. No. EPFL-ARTICLE-201840.

INTERNET-1: *Private Equity Spotlight(2012):* http://www.hvca.hu/wp-content/uploads/2012/03/;https://www.preqin.com/docs/newsletters/PE/Preqin_Private_Equity_Spotlight_March_2012.pdf (Letöltve: 2016. szeptember 3. 17 óra 30 perc

PRICEWATERHOUSECOOPERS MAGYARORSZÁG KFT. (2015): Osztogatnak vagy fosztogatnak – A sharing economy térnyerése; https://www.pwc.com/hu/hu/kiadvanyok/assets/pdf/sharing_economy.pdf (Letöltve: 2016. szeptember 03. 17 óra 42 perc)

INTERNET 3: Kovács Tímea (2016): Közösségi megosztáson alapuló szolgáltatások szabályozása az Über példáján keresztül és a kapcsolódó angol kifejezések; http://www.jogiforum.hu/blog/5/175 (Letöltve: 2016. szeptember 03. 18 óra 02 perc)

18 57

BGE