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Serbia: Sharing Economy as a New Market Trend and Business Model

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Abstract

In the developed countries, the importance and development of sharing economy as a new economic model have been increasingly discussed in recent decades. In Serbia, sharing economy has not yet been sufficiently explored in official reports and academic literature. On the other hand, in practice, there are several collaborative platforms used by consumers. Therefore, the purpose of this study is to point out the specifics of the sharing economy in Serbia. At the outset, after a brief introduction, the concept of a sharing economy is defined. Consumers' attitudes about knowledge of the sharing economy, the expectations, and motives that drive them to market engagement are examined and presented. Examples of good practices in the field of sharing economy in Serbia are given. The factors that stimulate or restrict the development of the sharing economy are highlighted, and the legislative framework that directly and indirectly regulates this area is presented. The conclusion about the level of the development of sharing economy in Serbia is derived, and recommendation for future research is given.

Keywords: Sharing Economy, New Business Model, Motives and Barriers, Consumers Perspective, Serbia

Introduction

In the past few years, the economic crisis has been reducing trust in corporate business, and on the other hand, increasing unemployment and falling solvency demand have encouraged people to look for new ways to earn income and/or savings, making the sharing economy more meaningful. These problems present challenges for utilising the available capacities, information, technology, social networks, all with the aim of making more efficient use of the excess capacity of certain products and services.

Serbia has the potential to develop a sharing economy, new knowledge and experiences are being adopted relatively quickly, and the development of this market segment would contribute to an improved overall supply of goods and services.

This study looks at the specifics of the sharing economy in Serbia. At the outset, after a brief introduction, the concept of a sharing economy is defined. Consumers' attitudes about knowledge of the sharing economy, the expectations, and motives that drive them to market engagement are examined and presented. Following this segment, the most significant examples and illustrated companies according to Timbro (Timbro is the leading free-market think tank in the Nordic countries) methodology which has market potential are presented. The factors that stimulate or restrict the development of the sharing economy are highlighted and the legislative framework that directly and indirectly regulates this area is presented separately. So far, the problems of the sharing economy in Serbia have not been sufficiently explored, whether speaking in a micro or macro context, and so many questions need to be answered and guidelines for further development defined. Finally, the research results are the starting point for the further development of this market segment and the formation of a sharing economy development strategy.

Definition

Sharing economy is a term that is defined in diverse ways in literature and practice. Depending on the definition of the sharing economy itself, different data on the size of the sharing economy market are present (Brozović et al. 2018). The sharing economy in the Internet era involves a new economic model of sharing resources (products, services, and human labour) using new technologies to deliver new services, produce, distribute, and share. With the support of innovative technologies, this market trend facilitates the use of information that allows the use of the excess capacity of certain products (housing, car, etc.) or services (excess time that can be devoted to different jobs) (5). Manufacturing in a sharing economy is based on the principle of collaboration. Distribution is horizontal; the consumer, through the Internet platforms or mobile application, contacts the individual, offering what is required. There are few or no mediators; contacting is mostly online. The exchange is based on trust between service users. Consumption is viral, the exchange is a value in itself, and affordability is gaining momentum over possession. The exchange fee may be tangible or intangible. It is characterised by decentralisation, which is enabled by new ways of doing business and communication, followed by a greater and more balanced representation of producers and consumers (6). The sharing economy is an ecosystem consisting of people, production, values, and systems of exchange, distribution, power, common law, communication, culture, and the future. People represent the essence of a sharing economy. These are individuals, companies, and associations

that have an established sharing system that contributes but also benefits from sharing. Floor production is implied by people, organizations, and communities who are producers of certain products or services that can be disseminated through technology worldwide. The value and the exchange system are not exclusively reflected in financial profit, but there are various forms of exchange, incentives, and value creation in it. In a sharing economy, funds are never used once but over and over again distributed to various parties. Taking care of the planet is another aspect of the sharing economy, so it tries to influence individuals as well as communities to reduce harmful things for the planet. Power may be reflected in the ability of some organizations or associations to assist individuals or support an initiative, while the common law refers to the existence of trust and respect for agreements and regulations (7). The emergence of a sharing economy was crucial to the development of modern information and communication technologies and the ability to pay online. However, social networks have influenced growth by increasing the culture of sharing and connecting people. These links are based on the trust and recommendations obtained through social networks, as well as a clear identity-check of the service providers and users (Živanović et al. 2018).

Key Questions

As there is no research in the academic literature and official reports in Serbia about the familiarity of users with the notion of sharing economy, their participation, and attitudes, a pilot project on a smaller sample of respondents was done. Based on the available literature, a questionnaire with key questions that wanted to be explored was created. The survey was conducted on a sample of 500 respondents aged 20 to 35 years in the territory of Belgrade and Novi Sad (the largest cities in Serbia). This age category of respondents was chosen because, according to the consumer surveys in Serbia, it is precisely this age category of respondents that have shown the greatest tendency to buy online. The goal is to determine the extent to which a consumer group that is inclined to buy online is familiar with the sharing economy because they represent a potential market for the development of a sharing economy in Serbia. After rejecting the incomplete questionnaires, a final sample of 486 respondents was obtained.

When asked whether they are familiar with the term collaborative economy or sharing economics, 36.63% of respondents answered that they were familiar, and 63.37% of respondents said that they were not familiar with the term. After the first question, respondents were given an explanation of the term itself. Then more detailed questions were asked to determine how many of them participated in the sharing economy. As many as 59.26% of the respondents used one of the sites for renting apartments and flats. All respondents who stated that they used one of the websites for renting apartments and flats said that they used www.booking.com, 59.26% of them. Site www.airbnb.com 5.56% of respondents used. Of the regional sites, 14.81% of respondents indicated that they used the site www.sobe-smestaj.com, while 3.70% of respondents showed that they used the site www.realitica.com.

When asked if they once rented a car, bicycle, taxi transportation using the app on mobile or online, 25.92% of the respondents said that they did. However, for ancillary services, for example, saving the house, only 5.56% of respondents used the mobile app or the Internet. 12.96% of respondents used professional consulting services via the Internet or mobile application. While it is questionable whether they used to rent

different types of second-hand goods over the Internet, for example, books. 7.41% of respondents said yes. Based on the received answers, it can be concluded that the service users in Serbia have so far had the largest share in the sharing economy in the field of renting flats and apartments, and then in the renting of vehicles.

However, it is determined which areas, in their opinion, have the greatest potential for developing a sharing economy. The largest number of respondents, 40.82% of them, believes that the greatest potential for the development of the sharing economy is in the field of tourism. This answer is also a logical consequence of the fact that it was in this area that respondents made the most of the services that can be subsumed under the sharing economy. The next perspective area in the opinion of 24.49% of respondents is the food industry. This response is also expected given the significant share of agriculture and the food industry in Serbia's GDP, as well as the favourable natural resources for the development of this sector. Therefore, respondents believe that this sector also provides a good basis for developing a sharing economy. Another area where 12.24% of respondents see the potential for developing a sharing economy is retail. In the area of transport, 10.20% of respondents see the chance of developing a sharing economy, while in the area of finance, 10.20% also see the least negligible number of respondents. Only 2.05% of respondents see the chance of developing in the media industry, which is a consequence of the fact that in Serbia still the structure of GDP is dominated by classic services.

One of the most important questions that were analysed is the respondents' views on what are the most important motives for their participation in the sharing economy. On a scale of 1 (least important) to 5 (most important), it was found that for 74.08% of respondents, saving money is very important because it is rated 4 and 5.

Table 1. Importance of Saving Money as a Motive in the Sharing Economy

Rating	Number of Respondents	Percentage
1	9	1.85
2	9	1.85
3	108	22.22
4	180	37.04
5	180	37.04

Source: Own elaboration.

The opportunity to earn extra money simply as a motive in the sharing economy was rated by 74.08% of the respondents with a score of 4 and 5. The analysis of the data showed that the same number of respondents gave high ratings for the money-saving motive as well as the opportunity to earn extra money. However, the motive for the possibility of additional earnings is stronger because, in the case of this motive, as many as 51.85% of the respondents give a rating of 5, while for the motive of saving money, 37.04% of the respondents give a rating of five. This result can be explained by the fact that the average salary in Serbia is relatively low compared to developed European Union countries, and respondents are of such an age structure when they are most motivated to seek additional employment and earnings in addition to their primary job.

Table 2. The Importance of the Opportunity to Earn Extra Money Simply as a Motive in the Sharing Economy

Rating	Number of Respondents	Percentage
1	9	1.85
2	36	7.41
3	81	16.67
4	108	22.22
5	252	51.85

Source: Own elaboration.

The third motive examined was the protection of the environment. The result got is that 62.96% of the respondents rate this motive with high marks. This data shows that more than half of the respondents are aware of the importance of the sharing economy for the protection of the environment, which is positive. However, given the level of development of Serbia, this motive is still less significant than the previous two examined motives.

Table 3. Importance of Protection of the Environment as a Motive in the Sharing Economy

Rating	Number of Respondents	Percentage
1	54	11.11
2	45	9.26
3	81	16.67
4	99	20.37
5	207	42.59

Source: Own elaboration.

The importance of community as a motive in the sharing economy is rated by the lowest number of respondents compared to the previous motives, a total of 59.26%. This result is a consequence of the fact that Serbia transforms from a collectivist society (according to Hofstede's model) gradually into an individualistic society, in which the motive of communion is weakened, and therefore this motif, although rather highly rated, is of importance behind the last three examined motives.

Table 4. The Importance of Community as a Motive in the Sharing Economy

Rating	Number of Respondents	Percentage
1	54	11.11
2	54	11.11
3	90	18.52
4	117	24.07
5	171	35.19

Source: Own elaboration.

To better understand respondents' motivation to participate in the sharing economy, they were asked about the reasons for not participating in the sharing economy. Grade 1 was rated as the least important reason, and grade 5 as the most important reason for not participating. According to the results obtained, 37.04% of the respondents give high marks (4 and 5) for preferring their own ownership of the property. However, the majority of respondents, 44.44%, think that the importance of this reason for not participating in the economy of medium strength or gives a grade 3.

Table 5. The Importance of Preferring One's Ownership of Property as a Reason for Not Participating in the Sharing Economy

Rating	Number of Respondents	Percentage
1	18	3.70
2	72	14.81
3	216	44.44
4	81	16.67
5	99	20.37

Source: Own elaboration.

Lack of trust in online collaboration platforms they never used as 40.74% of respondents rate the reason for not participating in the economy of sharing high scores. For a group of 31.48% of respondents, that reason is of medium strength. However, 27.78% think that this reason is not as significant as they give low marks. It can be concluded that, for the second reason, respondents are more divided than the first reason by those who strongly believe that this is a significant reason for not participating in the sharing economy and by those who believe that this reason is not important. It can be assumed that the reason for such divided attitudes is in the personality of the users themselves, that is, their tendency to accept innovations, which may be the subject of more detailed research in perspective.

Table 6. The Importance of the Lack of Confidence in Internet Platforms for Collaboration That Never Used as a Reason for Non-Participation in the Sharing Economy

Rating	Number of Respondents	Percentage
1	27	5.56
2	108	22.22
3	153	31.48
4	63	12.96
5	135	27.78

Source: Own elaboration.

44.44% of respondents point out the fear of online payment as a significant reason for not participating in the sharing economy, while 35.19% of respondents rate this reason with a mean score, and 20.37% give low marks. This, in turn, points to the fact that this reason is the most significant of the three reasons examined for not participating in the sharing economy.

Table 7. The Importance of Fear of Online Payments as a Reason for Not Participating in the Sharing Economy

Rating	Number of Respondents	Percentage
1	18	3.70
2	81	16.67
3	171	35.19
4	54	11.11
5	162	33.33

Source: Own elaboration.

Examples

Digital Agriculture of Serbia AgroSens (<https://agrosens.rs/#/app-h/about>)

It is a digital platform that supports farmers and agricultural companies in monitoring crop conditions and planning agricultural activities. Developed by the Novi Sad BioSens Institute, it is an important step in digitising Serbia's agriculture and increasing the efficiency and competitiveness of domestic producers. Through the same user account, the AgroSens digital platform gives access to the whole system: an AgroSens web application designed for comfortable work on a computer and an AgroSens Android application that turns a mobile phone into a new and useful tool for the farmer. The AgroSens web application is intended for visualisation and detailed data analysis, while the AgroSens Android application, in addition to instant insight into all the data it provides in the field, also enables quick and easy data entry into the system. The following basic services are available to AgroSens digital platform users: Agricultural Activity Log; Weather forecast at the location of the plot; Satellite crop indices

describing plant growth, photosynthesis intensity and availability of water and nutrients; Review of land analysis; Viewing crop photos; Information on smart technologies used in agriculture; The latest information on the occurrence of diseases and pests in the vicinity of the AgroSens digital platform is intended for other types of users—state administration, local self-government, research institutions—which provides detailed insight into specific aspects of agricultural production. For advanced users, additional services are also available specifically tailored to their requirements, such as collecting, visualising and analysing data from their own sensors: weather stations, soil and leaf humidity sensors, etc.; storage and visualisation of own data from agricultural machines (yield and moisture map, field profile map, etc.); storing and visualising maps of the physical and chemical composition of the soil; determination of management zones; and visualisation and analysis of drone images and inclusion in the system of other user-defined data.

CAR: GO (<https://appcargo.com/en@latin/>)

It is an example of a business operating on the principles of sharing economies for the provision of off-urban urban transport services. The factors behind CAR: GO's successful business is the use of modern technology—driving ordering and payment applications, external vehicle tracking. The app allows you to determine pricing and driver and vehicle information early. Another important factor for success is the continuous improvement of the service (driver selection, equipment, and tidiness of the vehicle). The cost of the service provided by CAR: GO is up to 50% lower than the traditional city taxi and is not charged. CAR: GO Association services can be paid using a PayPal account, and there is another payment method—CAR: GO Credit. A driver is a person who is carefully selected (via the Infostud portal, or Facebook, Instagram, and Google Ads). CAR: GO provides compact vehicles for its services and may be owned by CAR: GO drivers or owned by partner companies where the drivers are employed. Also, the company offers the service of driving in luxury vehicles.

Crowdfunding (www.crowdfunding.rs)

It is a platform through which users can overcome funding problems at different stages of project implementation. The activities of the platform are based on promoting the business idea, and the key difference with bank guarantees is that in this way, financing does not require guarantees and guarantors. There are four models of crowdfunding at Crowdfunding: 1) Donation Crowdfunding for humanitarian and non-profit campaigns. Donors approve funds for a specific idea without expecting a profit. It is most commonly used for the development of socially useful projects, cultural events, and endorsements (e.g., donations.rs); 2) Crowdfunding in Serbia is the most famous form of this funding model (e.g., Kickstarter and Indiegogo). Unlike the donation model, financiers offer a reward here in return for financial support; 3) Investment crowdfunding offers the opportunity to get an HOV instead of a reward. The most well-known Investment crowdfunding companies are Player Hunter and StrawberryEnergy; and 4) The fourth model of crowdfunding is crowdfunding lending, where online lending is done with interest rates that are lower than at banks.

Food Bank www.bankahrane.org is the digital platform that is implemented jointly by the United Nations Development Programme (UNDP) and the company Delhaize Serbia, which decided in this manner to upgrade the project “Helping Those in Need.” The project has been implemented since 2015 in 35 cities and towns across Serbia, and thanks to it, 9,000 socially vulnerable citizens receive food every day from over 70 organizations using the Food Bank. So far, more than 3,000 tons of food has been

donated. Through this project, the company Delhaize Serbia and the Belgrade Food Bank have established the principle of using food surpluses in a manner that has been practised across Europe for years.

The Start-Up Centres (<https://startupcentar.rs>)

Provide assistance and support to future entrepreneurs in developing their business ideas. Entrepreneurs can, through mentoring support, receive free advice and help from ideas to realisation and market launch. Many firms have emerged from these centres and business incubators. Through the financing of entrepreneurs, the state provides support: grants, taking part in the risk, securing loans on favourable terms, etc. In addition to these centres, the most represented area of the sharing economy is co-working spaces.

BeeHome Co-working is Entrepreneurship (<https://crnjakovic.com/beehome-co-working-subotica/>)

It was founded in Subotica by Željko Crnjaković, who has been engaged in Internet entrepreneurship and educating people about new ways of doing business for several years. When he became an entrepreneur two years ago, he realised that as a beginner in business, he lacked cheap office space and invested his own funds in opening the first co-working in Subotica. In parallel with the growth in the number of users of this office space, their satisfaction is growing—working in a co-working space has the effect of improving their productivity, interactivity, and, ultimately, being positive for business and private life.

Modern business models collectively change the way consumers think. At the heart of the change are the Internet, easy access to information, and an increase in the activities and potential of social networks. Due to the increasing number of digital devices, supply and demand are confronting all the time in many forms (renting, lending, subscription, resale, exchange, and donation). The classification of cases/examples of sharing economics is shown below.

Table 8. Examples of Economics Division in Serbia

Item	Name	Description	URL
Food	Food Bank	Collecting food and sharing it with the poorest. Online platform for food donation. More than 70 organizations in Serbia involved	www.bankahrane.org
	Bring it	Food delivery to home address	www.donesi.com
	AgroSens	A digital platform to support farmers and agricultural companies in monitoring crop conditions and planning agricultural activities	https://agrosens.rs/#/app-h/about
Start-up Business	Start-up centre	Free support for young people to start their own businesses through mentoring	https://startupcentar.rs
	Move on	Support and consulting for starting your own business	www.pokreni.se
	Impact Hub Belgrade	Support for business development through team building, networking, communication	https://belgrade.impacthub.net

	Portal entrepreneurship (Enterprise Portal)	Free services and assistance, as well as grants and subsidies for entrepreneurs and SMEs	www.preduzetnistvo.gov.rs
	My company (My company)	Free business start-up, consulting and accounting tips. Success stories	www.mojafirma.rs
	Crowdfunding	A platform for group funding for start-ups	crowdfunding.rs
	BeeHome Co-working Subotica	Support platform for entrepreneurship and education	crnjakovic.com/beehome-co-working-subotica/
Transportation	Car go	Connecting drivers and transport users	https://appcargo.com
	BlaBlaCar		www.rs.blablacar.gg
	Get a ride		www.povezi.com
	StuDrive		studrive.com
	AutoHop	It is a regional "ride-sharing" (transport sharing) network for connecting Serbia, Hungary, Romania, and Croatia, and easily transported to more distant countries	autohop.rs
Co-working	Regus	Business spaces for rent	www.regus.rs
	DANUBE TERRACES HUB (DT HUB)	Space is adapted for businesspeople on the move, entrepreneurs of	dunavsketerase.rs
	Mokrin House	It is a co-working and colouring space	mokrinhouse.com
	OUR Hub	Sharing common offices and equipment	www.our.rs
	Think Innovative		http://thinkinnovative.rs
Accommodation	Airbnb	Private accommodation offers for rent	www.airbnb.rs
	Rooms accommodation	Private accommodation offers for rent	www.sobe-smestaj.com
	Realitica	Private accommodation offers for rent	www.realitica.com
	Home Exchange	Private accommodation offers for rent	www.homeexchange.com
	Real estate	For sale and rent of apartments and houses without intermediaries	www.nekretnine.rs
	4walls (4Walls)	Sale and rental of apartments and houses without intermediaries	www.4zida.rs
	BeoApartman	It is a platform for renting apartments in Belgrade	beoapartman.com
	vayable	It is a global platform for an engaging tour guide to visit the sights of a city. There is a tour only for Belgrade at the moment in Serbia	vayable.com/experiences/5806-ring-my-belgrade
Cars	Used Cars (Used Cars)	Used Car Offer and Sale Without Dealerships and Brokers	www.polovniautomobili.com
	My Car		www.mojauto.rs
Education	Khan Academy	A platform for help in learning	sr.khanacademy.org

Recycling	Recycling Association of Serbia (Recycler Association of Serbia)	Collection from the community and recycling of electronic waste, batteries, light bulbs, car tires, paper, oil	https://reciklerisrbije.com
	Five recycling (Five Recycling)	Plastic recycling	www.petreciklaza.com
Goods and services	Buy Sale (I buy and Sale)	Offering different categories of products and services. Connecting sellers and buyers	www.kupujemprodajem.com
	Lalafo		https://lalafo.rs
	Legal advice	Free legal advice	www.pravnisavet.net
	Contracts	Free contracts for different areas	www.ugovori.rs
	Children's work (kids Jobs)	Offers kids new and used items	www.decjaposla.rs
	ORMANCI (Cabinets)	Rental of shelves for sale of used items	http://ormance.com
	Films EU (Films EU)	Free domestic and foreign movies and series online	https://filmovi.eu
	Where to go out (where to go)	Free reservations for clubs, restaurants, cafes, discos	www.gdeizaci.com
	Freelancers (part-time jobs)	Different part-time services: construction, translation, housekeeping, pet care, moving, and the like	https://honorarci.rs

Source: Own elaboration.

Bring It (donesi.com)

It is a website that makes ordering food online fast and easy. The platform connects users on the one hand and restaurants on the other in more than 30 cities in Serbia. The user enters his address and so can search for restaurants that are close to him. Restaurants offer their own menu, and the user selects food from the menu with one click. By ordering food, the restaurant confirms the order and delivers it to the customer's address in 30 to 60 minutes. The service is charged upon delivery or by card immediately upon ordering. The advantage for customers is that they can order from their armchair, while restaurants have been given another sales channel through which they reach their customers. The company that developed this portal, "Pluton," has an annual income of 4.5 million EUR.

Used Cars (polovniautomobili.com)

It is a platform that connects buyers and sellers of used cars. This is the most visited site in Serbia for buying and selling cars, other vehicles, and spare parts. In addition to individual sellers, sellers of used cars are also car dealerships and leasing companies. The site has more than 400,000 ads and has about 6.5 million views per month. This site wants to make it easier for customers to make the right purchase decision by creating opportunities to easily compare a wide range of vehicles, car services and spare parts, as well as by providing a complete set of the practical and necessary information. The site strives to help sellers, car dealerships and car dealers in promoting sales by using the Internet in business and enable them to connect with customers faster and easier.

I buy-I Sale (Kupujemprodajem.com)

It is a portal intended for the sale of new and used products and services. It is owned by Quable B.V., The Hague, the Netherlands. There are about 2.8 million ads on the site. The portal connects buyers and sellers but does not charge a commission for its service. The earnings of the portal are exclusively from advertising by paying ads to be striking (highlighted) or at the top of the search. The buyer directly contacts the seller and agrees on the terms of the sale. The seller's contact is clearly visible on the site. On the other hand, similar to this site is kupindo.com. This portal connects buyers and sellers, but the buyer cannot see the seller's details. The buyer can directly buy the product on the site and only after the purchase has received the seller's data in order to get in touch with him. The portal earns both from the sales brokerage service (15%) and from advertising.

My Company (mojafirma.rs)

It is a portal intended for everyone who wants to start their own business. The portal was developed by Telenor. On this portal, future entrepreneurs can find out everything they are interested in about starting and successfully running a company in Serbia. This portal represents a unique knowledge base on various topics related to doing business in Serbia. Professional authors regularly publish texts related to all important topics, from the process of founding a company through legal, tax and bookkeeping features, all the way to marketing and advice for running your own company given by successful entrepreneurs. Visitors to the portal can download the most important documents, as well as prepared forms, contract templates, cost calculators, and many other useful files that will help them speed up tedious administrative tasks. Guides are also published regularly, which explain the most important operations in the daily functioning of a company in Serbia through a series of steps. Users can also read interviews with successful entrepreneurs, from which they can learn how they succeeded, what they needed for that, and how young entrepreneurs do not repeat the same mistakes when starting a business. Access to the portal is completely free and available to everyone without the need for registration. However, from May 1st, 2018, no new content was published on the portal. All previous content is still available.

Co-Working (our.rs)

OUR represents the concept of sharing a common workspace. Clients can rent a desk, meeting room, private office, use a multifunction printer, scanner, and copier. Upon booking, the client receives the key to their personal locker as well as access to a fully equipped kitchen with a dining area and coffee maker. In addition, he gets the opportunity to register his company at the address OUR Hub, as well as all administrative support (accounting, finance, IT).

Cabinets (ormance.com)

It is a space equipped with shelves for clothes and shoes, offingers, small containers for small items that are issued to clients-sellers. Sellers can rent these shelves and bring the items they no longer need and offer them for sale. These can be wardrobe, jewellery, books, souvenirs, porcelain, watches, or other household items. On the other hand, customers have the opportunity to, at reasonable prices, buy clothes that can belong to world-famous brands, or household and other things that as new cost several times more! The rent of shoe shelves is 8.5 EUR, middle shelves 13.5 EUR, upper shelves 16.9 EUR, while the lease of the office costs 2.5 EUR.

Context

The development of a collaborative economy in Serbia has numerous socio-economic implications. In the context of the positive effects of the collaborative economy, the following can be analysed: expansion in consumption, productivity gains, stimulating entrepreneurship and innovation, the emergence of “invisible work,” shifts in asset markets (Sundararajan 2014). The collaborative economy contributes to increased supply in the market, greater choice and creates new consumption experiences, which can result in increased consumption. Present participants in the market of the collaborative economy in Serbia contribute to the diversification of the supply market, whether it is about food (Bring it), accommodation (Real estate, 4walls), cars (Used Cars, My Car) or other goods (Buy Sale). Productivity gains are associated with more efficient use of physical or human capital. Collaborative economy in Serbia in the domain of transportation (Car go, BlaBlaCar, Get a ride, StuDrive, AutoHop), accommodation (Airbnb, Rooms accommodation, Realitica, Home Exchange, Real estate, 4walls) or co-working (Regus, DT HUB, Mokrin House, OUR Hub, Think Innovative) is an example of the more efficient and complete use of means of transport, accommodation capacities, office space and equipment. Collaborative economy in Serbia in the field of start-up business (Start-up centre, Move on, Impact Hub Belgrade, My Company, Crowdfunding) contributes to increasing knowledge and skills, their more complete and efficient use, whether it is primary or additional work. In the context of stimulating entrepreneurship and innovation, positive examples within the start-up business can also be mentioned (Portal entrepreneurship or BeeHome Co-working Subotica). All these examples of collaborative business in Serbia contribute to increasing employment, whether it is primary or additional work, which can often be so-called “invisible work” unregistered in official employment statistics. Renting accommodation or cars can be an alternative to buying them, but increased employment and higher income levels generated by involvement in the collaborative economy market can be a driver of buying your own real estate or cars and thus can lead to shifts in asset markets. Poverty reduction and welfare increase should be added to the list of positive effects in the socio-economic context (Food Bank is a typical participant in Serbia with a poverty reduction mission).

In addition to the positive impact on economic growth and welfare, there are also some problematic issues. For example, numerous academic studies emphasise and confirm the negative impact of Airbnb on the hotel industry, i.e., the number of visitors and hotels’ revenues (Zervas et al. 2014; Akbar and Tracogna 2018; Frenken and Schor 2019). Negative consequences are not excluded by this. According to Fang et al. (2015), given that Airbnb room owners do not need to employ workers, the social unemployment rate may increase. The presence of Airbnb and other participants from the accommodation sector on the Serbian market undoubtedly represents competition with hotel accommodation and has certain negative economic and social effects on some industries and categories of the population. However, a larger number of tourists and their long stay at the destination, which is characteristic of this type of accommodation rental, is positive from the aspect of other economic and non-economic activities in the structure of the country's tourism economy. Hence, concluding about the net effects of the development of a collaborative economy is a complex task that requires extensive analysis.

Numerous examples of a collaborative economy are the best records that this new area of the economy is rapidly developing and finding its place in Serbia. Despite this, the development of a collaborative economy has not been accompanied by adequate

developments in relevant legislation. There is no definition of a collaborative economy in Serbian legislation. In addition, there is no regulation in Serbia that directly (more closely) regulates the area of the cooperative economy, but only legal solutions in other areas (Labour Law, Law on Transportation of Passengers in the Road Traffic, Law on Consumer Protection, Law on Hospitality Industry) that indirectly tangents to the area of collaborative economics. In this regard, in addition to the many positive effects, a collaborative economy can cause negative consequences for service users and the state. The lack of appropriate legislation regulating the area of the collaborative economy more closely and the inconsistency of national legislation with the regulation of developed world countries create space for potential abuses such as tax evasion, misuse of personal data, consumer rights disrespect, and violation of workers' rights.

Labour Law

This law regulates the rights, obligations, and responsibilities arising from employment. In addition to the usual labour market, under the influence of a collaborative economy, a parallel labour market is created where labour supply and demand meet. This does not result in the classic employment of workers in terms of signing a fixed-wage employment contract, defined working hours, paid taxes and contributions for compulsory social insurance, etc., but results in hiring service providers in order to earn income. A collaborative economy provides an opportunity for a service provider to become a self-employed worker and supply additional income or even resources for their livelihoods by providing services. The functioning of a parallel labour market requires the adoption of legislation that will regulate this area more closely. Unfortunately, adequate legal solutions do not exist in national legislation, but the fact is that the requirements for the adoption of appropriate regulation are growing louder.

Law on Transportation of Passengers in Road Traffic

This law regulates the conditions and manner of performing public transport of passengers and the transportation of persons for their own needs in road traffic in domestic and international transport. However, the law does not adequately regulate the service of connecting drivers and users of transport services provided by applications such as CarGo in Serbia. Following a dispute between taxi associations and CarGo, amendments to the Law on Transportation of Passengers in Road Traffic were resolved that almost ruled out the use of modern technologies and digitisation in the field of transportation. However, CarGo continues to operate in Serbia outside the prescribed legal framework, claiming that it does not provide a taxi service but operates as a road assistance association. CarGo's business enhances competition in this area, which has a positive impact on the quality of service and drives down the cost of transportation. Consumers, or users of the transportation service, enjoy the obvious benefits of CarGo's business, but the area should be properly regulated in the coming years. Even the European Court of Justice, in its judgements, has indicated that all new types and forms of passenger transport services using new technologies must comply with national legislation on passenger transport in each country.

Law on Consumer Protection

The name of the law clearly indicates that its primary purpose is to protect the position of consumers. In order to protect the position of consumers, this law regulates the rights and obligations of consumers, instruments, and ways of protecting consumer rights, informing and improving the knowledge of consumers about their rights and ways of protecting rights, and other issues relevant to the position and consumer

protection. However, the provisions of this law do not properly protect service users within a collaborative economy. In addition, the prevailing view is that the provisions of the Law on Consumer Protection are even inapplicable to service users in the context of a collaborative economy since service users often also appear as service providers. It is, therefore, necessary to introduce a new term in national legislation that is recognised by the laws of developed countries: prosumer (a person who produces and consumes a product). In other words, new legal solutions need to be adopted to regulate this area more closely.

Law on Hospitality Industry

This Law regulates the conditions and manner of performing the hospitality industry, tourist tax, and penalties, as well as other issues of importance for the hospitality industry such as the Law on Transportation of Passengers in Road Traffic, the Law on Hospitality Industry is changing under the influence of a collaborative economy. Namely, in recent years, there has been a frequent occurrence of renting a house, apartment, room, or other space for one day. The service mentioned is often realised through the platforms offered by the collaborative economy. The frequency of this phenomenon has arisen in its closer regulation through a new Article on the Law on the Hospitality Industry. According to Article 35 of this law, “renting a house, apartment, room, bed, or other space intended for accommodation by a legal entity, entrepreneur, or natural person for a period of up to 30 days is considered as providing hospitality accommodation services,” with an obligation flat-rate tax payment. Therefore, a legal entity, entrepreneur or natural person is obliged to provide accommodation services in the manner prescribed by this law, which was not the case before. Among other things, Article 15 of this law stipulates that the person providing the accommodation service is obliged to enter the information about the user of the accommodation service through the central information system in a proper manner, including accommodation services in the field of collaborative economics, which aims to increase the transparency of business operations.

At the moment, there are no parliamentary debates, but there are off-parliament initiatives to draft new laws to better address collaborative economy scenarios. The loudest initiators of the adoption of such laws are those parties whose business is threatened by the functioning of the cooperative economy, and taxi associations are particularly prominent among them.

Regarding the court decisions involving a collaborative economy player, there are no such decisions in Serbia, but there are criminal charges related to this new area of economics. For example, CarGo citizens’ association and CarGo Technologies company have filed criminal charges against the president of the Serbian Commission for Protection of Competition for failing to act on their initiative to investigate competition violations by cartel-organized taxi carriers.

It is important to emphasise that the emergence of a collaborative economy is the best evidence that, once adopted, legal solutions must be subject to continuous revision. Regular revision of legislation is the only way for the legal profession to adequately respond to the dynamic innovation processes that characterise contemporary conditions.

Developments

There are no estimates regarding the sharing economy market in Serbia, as this is still a poorly known scientific and economic discipline. However, the sharing economy in Serbia to develop in line with European and world trends in the future when the necessary preconditions for its development will be created.

Sharing economics has its advantages in different segments:

- 1) Accommodation—increase in accommodation offer, lower price of accommodation services, additional income.
- 2) Transportation—utilisation of free seats in the transport, lower consumption of gasoline, extra earnings, flexible working hours.
- 3) Food—helping the poor through Food Bank and sharing surplus, consolidated offer in one place, saving time for users.
- 4) Start-up and Co-working—business ideas sharing, communication, lower costs, support for idea development and implementation, finance support.
- 5) Other products and services—free legal advice, free contracts, free bookings, free movies and series platforms, surplus wardrobe offers, various services offers.

The disadvantages of a sharing economy for all of these areas are it cannot be basic but only an additional source of income for service providers, not everyone can participate in it, trust between providers and users of services, protection of personal data, non-existence, or imprecise legal regulations, not defined tax treatment.

Issues

Digital Transformation

Following the global trend of digital transformation, business entities and citizens in the Republic of Serbia are taking advantage of modern technology to perform their activities easier, faster, and more efficiently and achieve their goals. E-commerce is the most commonly used digital service used by Serbian companies (Marinkovic et al. 2016). The development and usage of platforms for e-commerce are one of the preconditions for the development of sharing economy in Serbia. Although accelerated in the past few years, this process is still in its infancy compared to developed market economies.

Trust

This problem is generally present in the usage of collaborative economy platforms, but in the Republic of Serbia, it is even more pronounced, having in mind that it is a relatively new concept in this country. The problem of renting or using something from a complete stranger is bridged mostly through a system of rating by previous users. Other forms of security, such as a personal authentication system, system deposit or collateral usage or insurance system, are still underutilized.

Consumer Society Development

Consumer society development and the financial crisis of 2008, which is particularly hard to hit the Serbian economy, have made it increasingly important for people to

achieve significant cost cuts. Low levels of income of citizens and economic entities encourage them to involve in such platforms. Also, with the development of consumer society, they realised that they do not need to buy and poses something that they will use once or periodically.

Regulatory Framework

In the Republic of Serbia, as well as in most transition countries, the “sharing economy” and the “collaborative economy” are not regulated by laws but by the market; the number of those who advocate its taxation is increasing. The most current example is the recent strike of taxi drivers who demanded to ban the operation of CarGo drivers. To avoid similar problems in the future, legislators need to create a regulatory basis for new services that protect users and service providers but also support innovation.

Unemployment Problem

Due to limited possibilities for employment, young people are increasingly turning to entrepreneurship and self-employment, and this economic system is certainly a good basis for creating new jobs. At the core of these business models are young people who run most of the system. This is part of the population that has grown up using the Internet and technology, has a different worldview than its ancestors, recognises supply and demand and is able to create a way to connect them more effectively. They have ideas and information on how to do something new and different, connect with people from all over the world and share experiences. Also, a large number of young people are involved in performing business tasks and providing services to companies from all over the world as a freelancer through platforms such as Upwork, Freelance, Hirable, and Gigster.

Other Major Players

Having in mind that these business models are still not widely used in practice, researched enough in academic institutions in the Republic of Serbia and regulated by specialised institutions, there are only a few actors that promote their usage:

- 1) SHARE Foundation is a non-profit organization founded in 2012 to promote human rights and freedoms on the Internet and promote the positive values of an open and decentralised network, as well as free access to information, knowledge, and technology (www.sharefoundation.info/en).
- 2) The University of Belgrade, Faculty of Transportation, have some research in the area of transportation services sharing (Bojkovic 2018; Polovina and Dinic 2019).
- 3) Mad Marx Foundation was launched in 2006 as an autonomous pilot program. Since 2013, it has been registered and trademarked, and as a foundation registered in 2016, which promotes local development through usage of creative and collaborative economy (<https://institut.madmarx.net/category/ekonomija-deljenja>).

Future Directions of Research

Based on the literature review and the survey carried out in relation to the consumer attitudes in Serbia, it can be concluded that sharing the economy is a business model

that will surely dominate in the future. In the consumer attitudes research presented in this study, it was shown that the largest number of respondents, 40.82% of them, believes that the greatest potential for the development of the sharing economy is in the field of tourism. The evident increase in the importance of sharing economy within tourism poses numerous opportunities to many key stakeholders in Serbia's tourism industry, as well as challenges. On the one hand, it opens up the possibility of attracting tourists of different demographic characteristics and from different markets more easily and more quickly. It opens the possibility for more intensive development of entrepreneurship in the field of tourism, enhances consumer confidence to visit different destinations in a new way and try new products. On the other hand, the biggest problem lies in solving legal regulations, which should enable equal participation of both participants in the sharing economy and participants in the traditional economic model. In addition, hotel managers face the great challenge of coping with the increasing competition induced by the emergence of collaborative platforms and the increasing participation of individuals in rental accommodation in the future. The issue of environmental protection and conservation of natural resources in Serbia is also a segment that needs to be analysed in the future.

Besides, The COVID-19 pandemic is having significant impacts on the sharing economy in most countries in the world. On the one hand, tourism (short-term rentals and urban mobility) is incredibly suffering. On the other hand, e-commerce, social networks, entertainment, communication, and logistics platforms are experiencing an expansion of their business volume and, at the same time, are shaping their production systems. Having this in mind, it will be interesting to explore the influence of the COVID-19 pandemic on tourism and other areas of sharing economy in Serbia.

Summary

Keeping in mind that the sharing economy implies a new economic model of sharing resources (products, services, and labour) using new technologies in order to provide new services, production of goods and distribution, there should be some preconditions to the development of such a way of doing business. The first of them is knowledge about this business model. People in Serbia still do not have a sufficiently developed awareness of the importance and opportunities offered by this type of business. The economy and the population are still not used sufficiently existing platforms for sharing, but also poor working on the development of new ones. Existing platforms are mainly related to food sales, transportation, the establishment of entrepreneurs, accommodation, and the sale of clothing and footwear. Data on sharing economy is still not available, which makes it difficult to adopt and implement the necessary measures for the development of this way of doing business in Serbia. Also, it negatively affects the development of institutions and legislation in this area because decision-makers do not understand the scale and importance of the sharing economy. With the support of new technologies and intuitional and regulatory framework development, this market trend will facilitate the use of information that allows the use of excess capacity of certain products (housing, car, etc.) or services (excess time that can be devoted to various tasks) in the future.

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