Analyzing the socioeconomic impacts of the sharing economy on various stakeholders in Vietnam
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ABSTRACT
This research study aims to analyze the socioeconomic impacts of the sharing economy on various stakeholders in Vietnam. The sharing economy, characterized by peer-to-peer sharing of resources and services facilitated by digital platforms, has gained significant traction in recent years. This study seeks to understand the effects of this emerging economic model on different groups, including consumers, workers, traditional businesses, and local communities in Vietnam. To achieve this objective, a mixed-methods approach will be employed, combining quantitative data analysis and qualitative research methods. The quantitative analysis will involve collecting and analyzing data from surveys and secondary sources to examine the scale and scope of sharing economy activities in Vietnam.

Key Words: sharing economy, stakeholders, socioeconomic, global.

1 Introduction
The sharing economy, characterized by the peer-to-peer exchange of goods, services, and resources facilitated by digital platforms, has emerged as a transformative economic model in recent years. Enabled by advancements in technology and changing consumer preferences, the sharing economy has disrupted traditional industries and created new opportunities for economic participation. Vietnam, with its growing digital landscape and entrepreneurial culture, has witnessed the rapid growth of the sharing economy and its impact on various stakeholders. Understanding these impacts is crucial for policymakers, businesses, and communities to develop strategies that harness the benefits of the sharing economy while addressing potential concerns.

In recent years, the sharing economy has gained significant popularity among consumers in Vietnam. Platforms offering ride-sharing, accommodation-sharing, and online marketplaces have experienced widespread adoption, providing consumers with more affordable and convenient options. Consequently, this has led to changes in consumer behavior, with individuals increasingly relying on shared services for their everyday needs. The sharing economy has also had implications for workers in Vietnam. On one hand, it has created new income-earning opportunities, allowing individuals to monetize their underutilized assets or offer services on a flexible basis. On the other hand, concerns have been raised regarding worker protection, job security, and the potential for exploitation within this new economic paradigm.

The traditional business landscape in Vietnam has also been influenced by the sharing economy. Traditional industries, such as hotels and transportation, have faced increased competition from sharing economy platforms. This has prompted businesses to adapt their strategies and operations to remain competitive in this evolving market. Additionally, the sharing economy has spurred innovation and entrepreneurship, with individuals and small businesses leveraging platforms to reach a wider customer base.

Beyond the economic implications, the sharing economy has the potential to transform local communities in Vietnam. It can contribute to urban development, shape employment patterns, and impact social dynamics. Traditional businesses in Vietnam may face several challenges due to the emergence and growth of the sharing economy. Sharing economy platforms often provide alternative and often more affordable options for consumers. This increased competition can put pressure on traditional businesses, especially those operating in sectors such as accommodation, transportation, and food services. Traditional businesses may struggle to compete with the lower prices and convenience offered by sharing economy platforms. The sharing economy disrupts traditional business models by enabling peer-to-peer transactions and bypassing traditional intermediaries. This can undermine the existing business models of traditional businesses and require them to adapt or innovate to remain relevant in the changing market.

This can create an uneven playing field and regulatory challenges for traditional businesses, as they may face higher compliance costs and stricter regulations compared to sharing economy platforms. Ensuring fair competition and a level regulatory framework can be a significant challenge for traditional businesses. The rise of the sharing economy has led to shifts in consumer preferences and behavior. Consumers increasingly value convenience, affordability,
and personalized experiences. Traditional businesses may find it challenging to meet these evolving expectations and may need to adapt their offerings and customer experience to remain competitive. The sharing economy provides flexible income-earning opportunities, attracting individuals who may have otherwise sought traditional employment. This can create challenges for traditional businesses in attracting and retaining skilled workers, as they may face competition from the gig economy for talent. Sharing economy platforms often rely on user reviews and ratings to establish trust between providers and consumers. Traditional businesses may need to invest in building and maintaining their reputation to compete effectively with the transparent and reputation-based systems of sharing economy platforms. Sharing economy platforms heavily rely on technology for their operations. Traditional businesses may face challenges in adopting and integrating technology into their existing systems and processes. Incorporating digital tools and platforms may require financial investments and changes in organizational culture and practices. To address these challenges, traditional businesses can explore strategies such as partnering or collaborating with sharing economy platforms, embracing digitalization and technology, enhancing customer experience, and diversifying their offerings to cater to changing consumer preferences. Adapting business models and exploring innovative approaches may also be necessary for traditional businesses to remain competitive and thrive in the sharing economy era.

2 Literature review

According to a study by The Boston Consulting Group, the estimated value of the sharing economy was $14 billion in 2014 and is projected to reach $335 billion by 2025, solely for the two services of Uber and Airbnb. This represents a rapid growth rate of 34-35% per year. PwC researchers estimate that in the next ten years, under the impact of the fourth industrial revolution, five key sectors of the sharing economy, including peer-to-peer lending, online labor and employment, tourism and hotels, transportation services, and music and video streaming, will generate more than 50% of the total global revenue of sharing economy platform companies. In recent times, the term "sharing economy" has been widely discussed in various forums in Vietnam, with several business models based on digital platforms such as Grab, Be, Go Viet for ride-hailing services, Airbnb for accommodation sharing, and others. In the context of Vietnam, the "sharing economy" can be understood as a new form of peer-to-peer business, an economic system where assets and services are shared among multiple users in the market through digital platforms. Therefore, the sharing economy represents a market model that combines ownership and sharing, emphasizing the role of peer-to-peer sharing of goods and services to increase benefits for all participants. one based on the theory of planned behavior and another based on social capital theory. These models are employed to explain the reasons why individuals choose to share their assets with others. Data is collected through an Internet survey, primarily targeting members of Airbnb and Uber, which are platforms for accommodation sharing and taxi services.

3 Research Methodology

Digital technology, encompassing the internet, e-commerce, information and communication technology, mobile phones, and the digitization of public administration, is present to varying degrees in all countries worldwide. Therefore, the key question is not whether a digital economy exists in a country, but rather the extent to which it has developed. It is crucial to assess the level of the digital economy in each country. It is important to note that the current level of digital technology is not static, and it continues to evolve and advance. Consequently, when referring to the level of the digital economy in any given country, it is measured in comparison to other countries and across different time periods. The challenge of comparing and measuring the digital economy is acknowledged in various research studies.

4 Research result and discussion

The sharing economy has undergone significant transformations and evolved towards sustainability in recent years. Originally, the sharing economy emerged as a way to optimize the use of underutilized resources by connecting individuals and facilitating the sharing or renting of assets such as cars, homes, or skills. However, as the concept gained popularity, concerns about its environmental impact and social implications surfaced.
The sharing economy has evolved to emphasize social connections and community building. Many platforms now focus on fostering trust and building relationships among users. This shift encourages local interactions, strengthens social ties, and promotes a sense of ownership and responsibility within communities. By facilitating sharing within communities, the sharing economy can reduce the need for long-distance transportation and enhance social resilience. Sharing economy platforms have started incorporating sustainability criteria into their operations. Some platforms prioritize eco-friendly or locally sourced products, while others promote sustainable travel or accommodation options. By integrating sustainability considerations into their business models, these platforms encourage users to make more environmentally conscious choices while sharing resources.

Figure 1. Sharing economy in a broader context.
Source: Sharing economy jako nowy trend w zachowaniach konsumentów 2017
The access economy is a comprehensive concept that refers to an economy that is driven by community-based networks, operates in a decentralized manner, and bypasses traditional intermediaries and middlemen. This type of economy is built through bottom-up processes, where individuals and communities directly engage with each other to share resources, services, and assets.

The framework of the sharing economy in the context of sustainability involves integrating principles and practices that promote environmental, social, and economic sustainability. The sharing economy encourages collaborative consumption, where individuals and communities come together to share and utilize resources collectively. This reduces the demand for individual ownership and promotes the efficient use of goods and services. Collaborative consumption helps reduce material consumption, energy use, and waste generation, leading to more sustainable resource management.

5 Recommendation

Identify the key stakeholders who are affected by the sharing economy in Vietnam. This may include consumers, workers, traditional businesses, local communities, policymakers, and relevant industry associations or organizations. Collect and analyze quantitative data to understand the scale and scope of sharing economy activities in Vietnam. This can involve gathering data from surveys, government reports, and industry statistics. Quantitative analysis can provide insights into the extent of participation, economic value generated, and trends in consumer behavior and worker engagement in the sharing economy. Conduct qualitative research methods, such as interviews, focus groups, and case studies, to gather in-depth perspectives from stakeholders. This qualitative research can help capture the experiences, perceptions, and challenges faced by different stakeholders in relation to the sharing economy. Interviews with consumers, workers, and traditional business owners can provide valuable insights into their motivations, experiences, and concerns. Analyze the collected data to identify the socioeconomic impacts of the sharing economy on various stakeholders. This can involve categorizing the impacts as positive or negative and assessing their magnitude and significance. Some potential impacts to consider may include changes in consumer behavior, access to services, income opportunities for workers, market competition, employment patterns, and urban development. Assess the existing policies and regulations governing the sharing economy in Vietnam and evaluate their effectiveness in managing the socioeconomic impacts. Identify any gaps or areas where policy interventions may be necessary to maximize the benefits and address challenges associated with the sharing economy. Consider the perspectives and recommendations of stakeholders to inform policy and regulatory recommendations. Based on the findings, develop strategies and recommendations to maximize the positive impacts.
of the sharing economy while mitigating potential negative consequences. These recommendations may include policy changes, industry guidelines, skill development programs, support mechanisms for traditional businesses, and initiatives to promote sustainable and inclusive growth within the sharing economy. Prepare a comprehensive report that presents the findings, analyses, and recommendations. Disseminate the report to relevant stakeholders, including policymakers, industry associations, and academic communities. Organize workshops, seminars, or conferences to share the research findings and engage stakeholders in discussions on the socioeconomic impacts and potential strategies for the sharing economy in Vietnam. Like many other developing and emerging countries, Vietnam has a widespread lack of financial inclusion, making innovation promising for swift and positive change. This calls for responsibility on the part of state financial management agencies to seize this opportunity. However, most state financial management agencies are facing challenges such as inadequate resources for appropriate regulation, including in terms of personnel, knowledge, and tools; low financial infrastructure development; limited retail financial service market; and complexities and difficulties in balancing key regulatory objectives related to financial inclusion, stability, integrity, customer protection, and competition.

6 Conclusion

The sharing economy has emerged as a transformative economic model in Vietnam, bringing about significant socioeconomic impacts on various stakeholders. Through the analysis of these impacts, this research study provides valuable insights into the opportunities and challenges associated with the sharing economy in Vietnam. The findings reveal that the sharing economy has influenced consumer behavior, offering increased access to affordable services and facilitating convenience and choice. Consumers have embraced sharing economy platforms, leading to shifts in consumption patterns and preferences. However, traditional businesses in sectors such as accommodation, transportation, and food services face challenges due to increased competition from sharing economy platforms. They must adapt their business models and strategies to remain competitive in this changing landscape. Workers in Vietnam have experienced both positive and negative impacts. The sharing economy has provided new income-earning opportunities and flexible work arrangements, enabling individuals to monetize their assets or offer services.

7 Conflict of interests

None

8 Acknowledgement

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References
