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A REVIEW OF BLOCKCHAIN TECHNOLOGY AND CRYPTOCURRENCIES FOR THE COLLABORATIVE ECONOMY IN THE MIDST OF THE DIGITAL ECONOMY'S GROWTH

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ABSTRACT:

The potential implications of blockchain technology on the collaborative economy (CE), also known as the sharing economy, are highlighted in this paper. The first part of this conceptual examination looks at how the CE interacts with blockchain technology. Collaborative consumption entails a boost in peer-to-peer trading, backed up by solid digital infrastructures and processes, resulting in higher use of new technologies and a rethinking of company operations. The CE is prone to incorporating the most recent technological breakthroughs, such as artificial intelligence, big data analysis, augmented reality, the smart grid, and blockchain technology, since it is an intrinsically linked economy. The analysis then goes on to look at the organizational and management ramifications of using blockchain technology in terms of governance, transaction costs, and user trust. Finally, a case study looks at the function of a popular social networking site (such as Facebook) in the CE-blockchain nexus.

Keywords: *Blockchain technology, Collaborative economy, Cryptocurrency, Digital economy*

1. INTRODUCTION:

At this time, the economy is poised for new and emergent kinds of consumption. These have arisen as a result of a convergence of technical, economic, and social forces that are now reshaping traditional commercial interactions (Ertz, Hallegatte, & Bousquet, 2019a, pp. 113e131). This essay examines an example of this seeming reorganisation of commercial interaction. The research focuses on the junction of two societal phenomena, the collaborative economy (CE) and blockchain technology, which are both influenced by technical advancements and economic disruptions. In reality, both are largely reliant on technology and were born out of the global financial crisis of 2008. The CE is an economic model that has attained extraordinary scale and scope as a result of technology improvements, despite the fact that it has nearly become a vernacular idea (Roos & Hahn, 2019). Peer-to-peer, peer-to-organization, and organization-to-peer interactions have all

increased as a result (Ertz, Durif, & Arcand, 2016). At the same time, tremendous advances in computer science and mathematics have resulted in the creation of blockchain technology (Ghilal & Nach, 2019). This technology has resulted in an increase in true peer-to-peer trading with few middlemen.

Despite the intimate ties that exist between blockchain technology and the CE in terms of technological advancements and the ease of peer-to-peer trading, few research have looked into how these two phenomena are linked. Given the paucity of literature on the issue, the goal of this study is to explore the present state of knowledge in order to comprehend the role of blockchain technology in the development of collaborative practises.

This study uses an exploratory descriptive methodology to accomplish this goal since it can give a preliminary knowledge of new and poorly described occurrences. This design also serves as a foundation for the development of new ideas and hypotheses. Because research on the CE and blockchain technology is still in its early stages, this article tries to compile the most up-to-date research on the usage of blockchain technology to better understand its possible implications in collaborative activities. By further decentralising transactions and exchanges, this technology has the potential to function as a stimulant for the CE's growth.

Because the influence of blockchain technology on the development of the CE is mainly unknown, the current research aims to bridge this theoretical and practical gap by pursuing the following two goals:

1) Define and conceive blockchain technology in the context of CE;

2) Examine the blockchain technology's possible implications for CE.

This exploratory investigation makes two important contributions. The study begins with a survey of the literature that covers the ideas of cryptocurrencies, blockchain technology, and the CE. Second, the study leads to the creation of a theory-based research agenda that will help to drive future research on the topic.

2. CONCEPTUAL BACKGROUND:

2.1 Definition of Cryptocurrencies:

The concept of cryptocurrency has been studied in a range of fields, including economics, sociology, political science, and the humanities (Swan, 2015; Huckle & White, 2016). The European Parliament recently published a document classifying definitions provided by various organisations, including the European Central Bank, the International Monetary Fund, the Committee on Payments and Market Infrastructures (a component of the Bank for International Settlements), the European Banking Authority, and the World Bank, in order to define this concept. These many institutional opinions have come to the same conclusion: there is no universally approved and regulated definition of cryptocurrency. Nonetheless, the majority of these governments see cryptocurrencies as a type of

virtual currency, sometimes known as digital currency (Houben & Snyers, 2018).

In light of the foregoing, cryptocurrencies are used to integrate and exchange digital information via a process assisted by cryptographic principles, allowing for safe and verifiable transactions (Maese et al., 2016). Cryptocurrencies are built on the peer-to-peer exchange concept and are exchanged on worldwide platforms (e.g., Coinbase). While certain cryptocurrencies can be used for payment or exchange, they are not legal money and are not issued by a government or central bank (Autorite des Marches Financiers, 2019). Bitcoin is the most well-known cryptocurrency. Because it is the most expensive digital currency currently accessible, it continues to dominate the digital currency industry.

Due to its good qualities like as security, limitedness, and ease of liquidity, cryptocurrency has swiftly gained popularity. When investors see a profit in the encrypted market, they will seek out additional opportunities. This is due to the externally unstable financial climate, which has fueled the growth of the bitcoin investment sector. (Liu, F et al., 2022)

2.2 Defining blockchain technology (or blockchains):

The fast rise of cryptocurrencies has made blockchain an underlying technology that has gotten a lot of attention. Although this technology is most recognised for its usage with digital money, it has a wide range of applications that go beyond finance and economics, including supply chain management, commerce, health, and government services (Ghilal & Nach, 2019).

According to Glaser (2017), blockchain is a decentralised and secure database of transactions based on decentralised nodes (miners). Decentralization, persistency, anonymity, and auditability are all characteristics of the blockchain. Decentralization means that each transaction must be confirmed, but the validation process is carried out by a consensus method to ensure data consistency in a distributed network rather than by a central trusted agency (e.g., a central bank) (Zheng, Xie, Dai, Chen, & Wang, 2017). Persistence indicates that once a transaction is incorporated in the blockchain, it cannot be deleted or rolled back. Invalid transactions, on the other hand, may be detected right away, therefore the persistency feature isn't really a disadvantage. Anonymity refers to a user's ability to communicate with the blockchain using a randomly generated address without disclosing their true identity (Kosba, Miller, Shi, Wen, & Papamanthou, 2016). Finally, auditability requires that any transaction reference a previously unspent transaction (Nakamoto, 2008). As a result, transactions are simple to verify and follow.

Businesses and industries are keen to incorporate cutting-edge technology, such as blockchain, into their information systems in order to take advantage of its capabilities and uses in collaborative economy (Berdik et al., 2021). Information systems may benefit from blockchain technology in a variety of ways. Integrating blockchain technology with information systems, for example, may eliminate the involvement of third parties, improve interoperability, and boost

efficiency and security (Berdik et al., 2021). In the healthcare industry, blockchain technology aids in the management and storage of electronic health records (Kaur et al., 2018). Because of its enhanced interoperability, blockchain technology can potentially make message communication easier (Berdik et al., 2021).

Because information may be updated more rapidly, more accessible communication can help to decrease duplication. A blockchain is a block of data chained together. It is a major offshoot of financial technology or fintech (Chang et al., 2020). The six levels of the blockchain, which are the Application Layer, Contract Layer, Actuator Layer, Consensus Layer, Network Layer, and Data Layer, are the emphasis of blockchain technology. (Liu, F et al., 2022). While it is impossible to forecast the future of blockchain, it is commonly expected that it will become a very important technology in the near future. Because of the potential implications for business and society, several scholars compare it to the Internet (e.g., Beck, Müller-Bloch, & King, 2018).

2.3. Collaborative economy and digital platforms definition:

Sharing economy, collaborative consumption, on-demand economy, on-demand services, group economy, independent economy, peer economy, digital economy, gig economy, and platform economy are all terms used to describe the CE (Botsman, 2015). The term "collaborative economy" is adopted in this study because it best describes the concept of a new socio-economic paradigm (Tussyadiah & Pesonen, 2018). It's also popular since it can handle both redistribution and mutualization (Ertz, Durif, & Arcand, 2019b). While redistribution refers to trades including ownership transfer, mutualization refers to resource access without ownership transfer (Acquier, Daudigeos, & Pinkse, 2017). According to Ertz et al. (2019b), the CE enables mutualization through new traffic systems that need the existence of peers and necessitate the usage of the Internet. While the CE modifies the structure of market exchanges by shifting consumers from buyers to suppliers or service providers, it also changes the role of consumers. Indeed, the CE entails the redistribution of products not just through monetary trades, but also through resale, exchange, and donation (Botsman & Rogers, 2010). "The set of resource circulation systems that enable consumers to both obtain and provide, temporarily or permanently, valuable resources or services through direct interaction with other consumers or through a mediator," Ertz et al. (2016) define collaborative consumption taking place within the CE as: "The set of resource circulation systems that enable consumers to both obtain and provide, temporarily or permanently, valuable resources or services through direct interaction with other consumers or through a mediator" (p. 6).

The mediator in issue might have varied levels of mediation experience, ranging from facilitating interactions to having total control over all parts of these encounters. Organizations, offline channels, and multi-channel systems are used to carry out these operations.

As a result, the CE is essentially a peer-to-peer economic paradigm (Belk, 2014; Botsman &

Rogers, 2010; Ertz et al., 2019b). The CE's arrival has wreaked havoc on the retail and consumer services industries. This is evident in a variety of sectors, including food, lodging, transportation, and access to products and services (Correa et al., 2019; Yeo, Goh, & Rezaei, 2017). Indeed, the CE is changing how people create, consume, finance, and learn by relying on networks of linked individuals and communities rather than centralised institutions. Collaborative consumption, collaborative production, collaborative education, collaborative finance, and collaborative consumption are the four key branches of the CE (Botsman, 2013). Outside researchers define the CE as behaviours other than traditional trade, such as trading, renting, pooling, or sharing (Ertz et al., 2016).

Some writers define CE as using digital platforms like Uber or Airbnb, as well as participating in a local exchange system or attending face-to-face exchange meetings (Albinsson & Yasanthi Perera, 2012; Arsel & Dobscha, 2011; Ertz et al., 2019b). To put it another way, they argue that CE happens both online and offline. However, the online part of the CE has gotten the greatest attention in academics and has produced the most creative business models thus far.

In reality, digital technology is critical to the CE's fast development (Acquier et al., 2017). There are many different types of digital platforms available today. They are technically known as extendable databases. They are part of a "sociotechnical ensemble," according to De Reuver, Srensen, and Basole (2018). The system is built on software that provides the fundamental functionality.(Ghazawneh & Henfridsson, 2015; Tiwana, 2018; De Reuver et al., 2018). In essence, the rise of digital platforms (such as Uber and Airbnb) has resulted in an increase in collaborative behaviours.

3. Blockchain and cryptocurrency technology' implications for the collaborative economy:

The term "blockchain" refers to a series of data blocks known as "digital ledgers." These ledgers are connected chronologically and replicated in a distributed database rather than a centralised database. Information may be added as blocks and never erased, and the chain tracks and validates any changes. Cryptographic methods safeguard each block, and only authorised users have access to the data. Although private blockchains exist, the majority of blockchains are public and "decentralised." Money transmission and payments, property registries, contractual agreements, and identity validation are the four basic types of blockchain applications.

Most verification, identification, authentication, and similar types of assurance, accreditation, certification, and legality of identity, origin, competency, or authority of individuals or assets may be ensured by mathematics when trust is replaced by cryptography (Ljutic, McPhee, 2017). To put it another way, Blockchain (distributed ledger technology) is a network software system that allows for the safe transmission of money, assets, and information via the Internet without the use of a third-party middleman like a bank.

A blockchain can be used as a digital registry to record, transfer, and verify asset ownership (for example, home, auto, stocks, bonds, mortgages, and insurance), as well as to protect the integrity and authenticity of sensitive documents or records (for example, passports, visas, driver's licences, birth and death certificates, voter registration, contracts, wills, patents, and medical records). Personalized financial and government services may be better suited to individual requirements in a network economy with blockchain-based asset transfer. Many daily actions involving money, assets, and documents might begin to be handled on digital networks with the use of cryptographic security algorithms thanks to Blockchain technology. Because transferring products and services may need less friction and human engagement, less physical infrastructure may be required. (Swan, 2017).

The convergence of the Internet of Things with blockchain technology, according to Huckle et al. (2016), improves the CE by providing options such as safe automated payment between counterparts or the creation of exchange mechanisms and platforms. In reality, by decentralising markets, blockchain technology has the ability to reshape government and commerce practises. As a result, it advances in lockstep with platform-based business models (such as Airbnb or Uber). A person who acts as a middleman between two parties to guarantee that transactions are completed. In this case, blockchain technology would make value transfer easier transaction without the need of a middleman (De Filippi, 2017; in Hawlitschek et al., 2018) and without jeopardising consumer trust (Botsman & Fisher, 2010). Indeed, blockchain technology has the potential to "create a 2.0 sharing economy" (Lundy, 2016; in Hawlitschek et al., 2018, p. 51) by disrupting established business models (Nowinski & Kozma, 2017) by changing how trust is built between users.

In terms of innovation, numerous efficiency and organisational effectiveness techniques help firms to acquire a competitive edge and produce value (Chuwiruch, Jhundra-Indra, & Boonlua, 2015; Moreira, Silva, Simoes, & Sousa, 2012). This means that when an organisational activity or function no longer adds value, it is eliminated or replaced in the sake of productivity (Prokopenko, 1990). This efficiency principle increases the possibility of blockchain technology replacing existing intermediaries, as well as the necessity for established platforms to adapt (Waelbroeck, 2017).

Technology provides a valuable foundation for future economic development and potential expansion. According to Gartner, numerous new creative firms will start employing Blockchain technology by 2022, and at least one of these businesses will be worth $10 billion. By 2030, 30 percent of the worldwide customer base will be made up of things, and these things will be utilised to undertake commercial operations, with Blockchain serving as a core technology. By 2025, Blockchain will have generated a commercial value of approximately $176 billion. By 2030, this figure would have risen to $3.1 trillion. In the figure details are given:

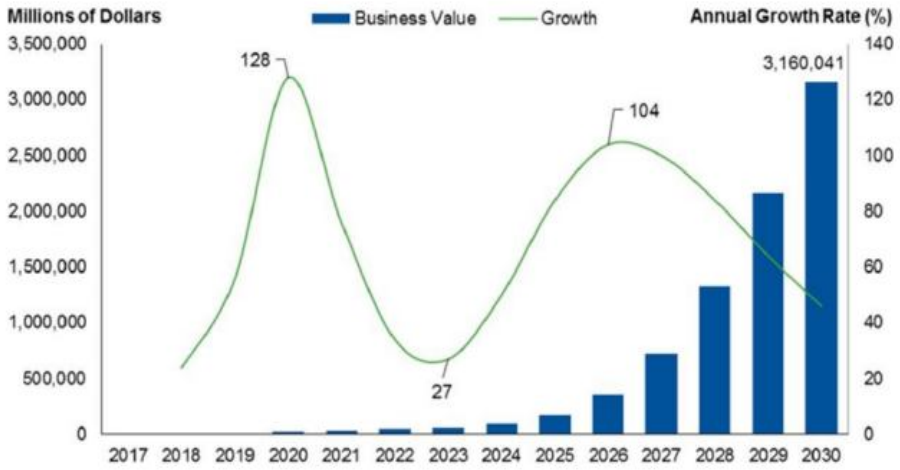

Figure 3.1: Forecast: Blockchain Business Value, Worldwide 2017-2030 (Source: Gartner 2017)

Forecast on Global Blockchain Government Market by Geography during the period 2020-2027 from Maximize Market Research Pvt. Ltd is given in Figure 2.4. The statistics depicts the adoption of Blockchain technology for Government use cases and provides an insight that it will rise over time.

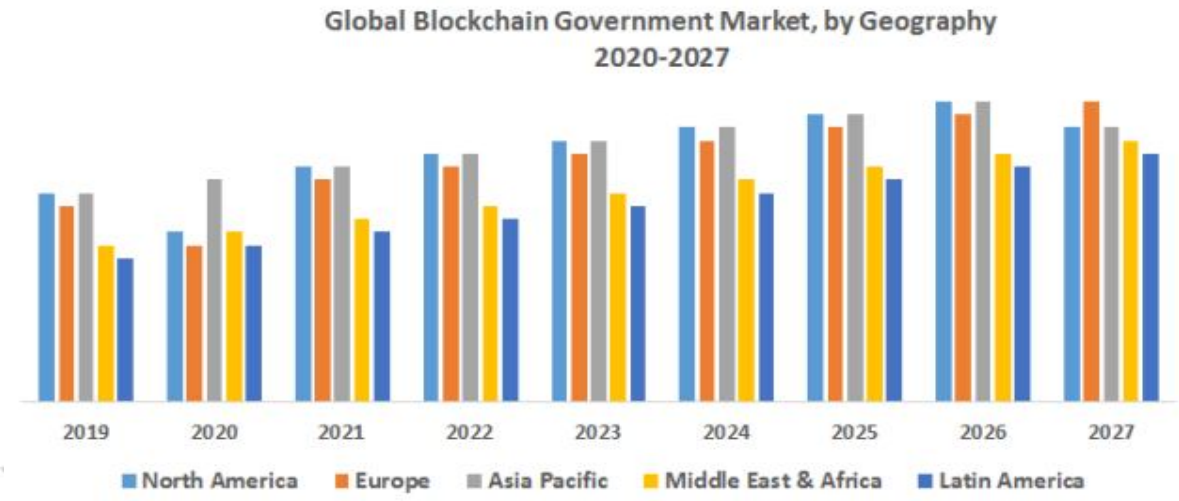

Figure 3.2: Forecast on Global Blockchain Government Market by Geography during the Period 2020- 2027

4. Challenges towards Block chain adoption in collaborative economy:

1. Technology Adoption: With a variety of Blockchain platforms under development, a rigorous study of return on investment, governance, security & privacy, and throughput must be considered when determining the applicability of Blockchain in a given application scenario.

2. Legal Compliance: When arguing for the use of Blockchain in a certain application domain, it's critical to look into compliance with existing regulatory rules and their ramifications, if

any, for the application domain in question. Additional regulatory policies may be developed in response to the requirements.

3. Identification of Appropriate Use Cases: Because various applications have varied levels of security, privacy, and data storage requirements based on the number of participants, the applicability of Blockchain in a given application setting must be carefully examined.

4. Data Format: The effectiveness of implementing Blockchain capabilities is determined by how effectively the transaction data format has been specified in a multi-party context, as well as how closely it is monitored for associated features such as its reliance on other data.

5. Awareness and Skill Set: For effective Blockchain deployment, qualified personnel who knows the technology's potential and its relevance to a certain application area is necessary.

5. Final Perspective:

Many writers, observers, and commentators have attacked the CE (Murillo et al., 2017). To mention a few, there have been problems between hotel chains and Airbnb, as well as confrontations between Uber and municipal authorities or taxi drivers. The most heated debates, on the other hand, have centred on platforms that appear to be "predatory" (Murillo et al., 2017), but not all of them are. Peerby and Freecycle are two systems that work on true sharing and ethical values (Arsel & Dobscha, 2011). However, because of their lesser return on investment and reduced risk of scandal or subversion, they do not receive as much attention from investors or the media. What effect will blockchain technology have on this situation? Our entire paper was that blockchain and cryptocurrencies will eliminate the function, relevance, and necessity for middlemen, making them superfluous and parasitic. The fundamental traits of auditability and decentralisation that are inherent to blockchain technology (Zheng et al., 2017) may, however, lead to the creation of economic ecosystems in which intermediaries with comparable characteristics are more likely to thrive. To put it another way, platforms like Peerby and Freecycle might greatly benefit from blockchain technology by improving the effectiveness of their exchange schemes through increased auditability and reducing the size of exchange systems through decentralisation. The influence of blockchain technology on not-for-profit, social, and solidarity economy initiatives is anticipated to be less than on for-profit intermediaries. As previously said, larger, for-profit (and more problematic) platforms will be regarded as delivering little or no added value, calling their very existence into doubt. In conclusion, the spread of blockchain and cryptocurrency technology may assist smaller-scale, local, and socially-oriented (not-for-profit) businesses more, as long as these technologies maintain the qualities of decentralisation and transaction auditability.

6. Conclusion:

Blockchain technology has become fundamental to new and developing market processes and forms of consumption, expanding its scope beyond digital currency. In light of the information

supplied, it would be premature to conclude that blockchain technology is a catalyst for the CE's development.

Nonetheless, the idea that this technology has a significant influence on the development of collaborative practises and the ecosystem that supports them appears to be supported in a number of ways. Users of digital platforms may deal directly with one another and generate value without the need for an expensive intermediary thanks to blockchain technology.The blockchain answers concerns about the formation of quasi-monopolistic and predatory organisations, as well as the potential to modify the governance of collaborative platforms, in addition to assuring the security of transactions and the solvency of the parties.

This study proposes several possibly intriguing research topics for the future. One of these paths is the notion of cryptocurrencies, blockchain technology, and the CE, which are still in their infancy. As a result, it's difficult to come up with a universally agreed meaning for these phrases. Another option is for CE actors to integrate blockchain technology themselves. Regarding Facebook's integration of Libra, it could be worthwhile to investigate how CE platforms could include certain parts of blockchain technology to mitigate the technology's possible negative effects on their business. Additional research is also needed on the concepts of governance, trust, and privacy protection for users using a CE platform that incorporates blockchain technology, such as Facebook and its own coin Libra.

The literature on the confluence of the ideas addressed in this work is disjointed, making it difficult to grasp the phenomena in its whole. Given that the blockchain is expanding in tandem with platforms like Uber and Airbnb by decentralising commercial operations, it may be worthwhile to investigate how these platforms may create their own technology to mitigate the potential detrimental effects on their businesses (Such as, the removal of intermediaries).

Finally, blockchain technology has the ability to improve managerial decision-making in firms by increasing the quantity of consumer data available (Ghilal & Nach, 2019). The introduction of smart contracts appears to lower the danger of fraud while also decreasing legal requirements. It would then be reasonable to investigate the influence of these enhancements on corporate internal governance as well as collaborative platform management. The current research does not claim to have explored all possible research pathways in the subject of collaborative work. The usage of blockchain technology and best practises However, new managerial theories and research concepts, as well as new managing. There have been some questions posed. As a result, the goal of this research is to provide information to researchers and academics on the effects of the. On the CE, blockchain technology is being used.

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