



The sharing economy: A critical review and research agenda

Patcharapar Rojanakit^a, Rui Torres de Oliveira^{b,*}, Uwe Dulleck^{c,d}

^a Queensland University of Technology, Business School, Australian Center for Entrepreneurship, Centre for Behavioural Economics, Society and Technology, Australia

^b Queensland University of Technology, Business School, Australian Center for Entrepreneurship, Australia

^c Queensland University of Technology, Business School, Centre for Behavioural Economics, Society and Technology, Crawford School of Public Policy, ANU, Australia

^d CESifo, LMU Munich, Germany

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ABSTRACT

Despite their global emergence, sharing economy businesses do not consistently experience favourable outcomes across different geographical regions. Additionally, since the sharing economy is considered a contemporary business mechanism, unlike the traditional business model, there is a lack of constructive business frameworks for these businesses to contemplate in order to maintain or advance their business operations. This is particularly the case with respect to emerging economies. Accordingly, our study provides a comprehensive systematic review of the relevant sharing economy literature to determine influential factors and their impacts on sharing economy business performance. Our findings suggest a diverse context classification and research trend within the existing sharing economy literature and, thereby, we conceptualise a sharing economy epistemology to enhance comprehension of the different forces and mechanisms in place. With that, we develop a conceptual model based on the strategy and institutional literature where we uncover differences for emerging markets. Finally, we suggest a future research framework for the sharing economy field.

1. Introduction

Beginning with its rise in the early 2000s, the sharing economy (SE) has provided vast benefits to society at large, especially in regard to societal sustainability. Some consider the SE as a way to alleviate environmental and societal problems, such as pollution, interpersonal connection, access to resources and poverty (Hamari et al., 2016). These benefits are achieved through the concept of shared consumption, where people rent out their assets, services and skills to another party without transferring ownership of such entities (Retamal & Dominish, 2017). Coupling such a concept with an appropriate system to match available supply and demand can, therefore, potentially help to maximise the utilisation of a scarce resource at its full potential (Allen & Berg, 2014). Realising the benefits the SE has provided to individuals and society, both financially and non-financially (Retamal & Dominish, 2017), a vast number of SEs have been established across the globe, illustrating an emerging trend – especially in developed economies (DEs) (Ahsan, 2018).

However, some might argue that tackling imbalances and sustainability issues are particularly important in emerging economies (EEs) (Ajwani-Ramchandani et al., 2021), but also that SE business

performance in different regions may not always achieve the same results. For instance, it is evident that not every SE company that succeeds in a DE thrives in an EE (Davis, 2018). To illustrate, while Uber, one of the largest SE transportation firms with strong internal capabilities (Teece, 2018) has shown outstanding operational performance in various regions globally (Koch, 2017), the company has failed to secure various Asian markets (AFP & Frontier, 2018; Davis, 2018). This failure seems to indicate the importance of institutional frameworks (Baumber et al., 2019) to SE business operations, which has also been highlighted in academic research (Gerwe & Silva, 2020; Hall & Krueger, 2017). Thus, while some may expect EEs to present the perfect settings for SE businesses to thrive, anecdotal and empirical evidence seem to contradict this notion, therefore presenting an interesting theoretical tension. Hence, some might ask: What do we know about the factors that impact SE platform firms and how do these translate to EEs?

A number of terms have been used to refer to the SE, all sharing a similar core operational concept: shared economy, collaborative consumption, collaborative economy, peer-to-peer economy, platform economy and gig economy. The SE has also been defined differently according to each author's focus and perception. Among these variations, two definitions that provide a concise and straightforward

* Corresponding author.

E-mail addresses: patcharapar.rojanakit@hdr.qut.edu.au (P. Rojanakit), rui.torresdeoliveira@qut.edu.au (R. Torres de Oliveira), uwe.dulleck@qut.edu.au (U. Dulleck).

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Fig. 1. Systematic literature review protocol.

designation of an SE are “a web of markets in which individuals use various forms of compensation to transact the redistribution of and access to resources, mediated by a digital platform operated by an organization” (Mair & Reischauer, 2017, p. 12), and “an economic system in which assets or services are shared between private individuals, either free or for a fee, typically through the Internet” (Stokes, 2017, para 12). According to these definitions, two terms encapsulate the essentials of the SE: “shared” and “Internet”. These terms disclose two core pillars constituting SE business operations: sharing and connection. Stokes (2017, para 6) provides an interesting statement underlining the power of these elements:

Something very interesting is happening. Facebook, the world’s biggest media company, creates no content. Uber, the world’s largest taxi company, owns no vehicles. Alibaba, the most valuable retailer, owns no inventory. Airbnb, the world’s largest accommodation provider, owns no real estate.

This stresses the power of high resource and capability accessibility, which comprises the availability of those resources and capabilities in a latent stage (sharing) and connection between people (Internet).

To understand the factors that impact the SE, and therefore make sense of the potential differences between EEs and DEs, we grounded this research in the strategy and institutional literature by looking at the business environment comprising internal and external factors, as suggested by Cherunilam (2010). A successful company that thrives in a region normally represents a well-established *controllable* internal process and strategy (Barney, 1991; Hunt & Lambe, 2003). However, with *uncontrollable* features, which are the institutional or external constructs, a business operation could be undermined without appropriate adjustments to match the diversities across different geographical regions (Ghicajanu, 2019). Exploring the impact of both external and internal factors is, therefore, important in analysing the emergence of SEs and in understanding the differences that might exist between DEs and EEs.

To address our research question, we engaged in a systematic literature review (SLR) that spanned from January 2000 to April 2021. Unlike other extant SE SLRs (e.g. Agarwal & Steinmetz, 2019; Cheng, 2016; Filser et al., 2020; Görög, 2018; Kraus et al., 2020; Sutherland & Jarrahi, 2018), our manuscript provides a unique exploration of strategy

factors that impact SE business operations, both internally and externally, including their institutional differences, with a particular focus on the differences between DEs and EEs.¹ Accordingly, this SLR has several implications. First, we provide a foundation of extant SE research by developing a classification and identifying trends within the literature. Second, by mapping the past research on the SE, we are able to understand not only the different forces but also the mechanisms in place. Finally, finding that research on the intersection of the SE and EEs is still incipient and poorly developed, we develop a future research framework and conceptual model based on the strategy and institutional literature. Such a research agenda has the potential – besides being of direct value to businesses and societies in EEs – to enrich our understanding of the SE given the differences in circumstances between DEs and EEs.

2. Methodology

The SLR processes followed in this study are guided and developed based on the work of Tranfield et al. (2003), Kiss et al. (2012), Okoli and Schabram (2010), Shepherd et al. (2018), Kano et al. (2020), and Guercini and Milanese (2020), allowing for the quality production of a trustworthy data pool while conducting evidence-based research. Comprising three main steps, the first step was to plan the review, which included identifying the review purpose and developing the review protocol. The second step was to conduct the review, which involved the identification of research (e.g. strategy and terms used in search), study selection (i.e. journals and articles selection criteria), study quality assessment, data extraction (Chen et al., 2020) and data synthesis. Finally, the last step was to report the review, disseminating the review findings. A graphical representation of the methodology is illustrated in Fig. 1.

In applying such a method to our issue of interest, the necessity of the review is to explore extant literature concerning the influential factors inducing SE business performance. As Tranfield et al. (2003) claim, the essence of the SLR is to accommodate high-quality evidence. Accordingly, and similar to others (Nurunnabi et al., 2018; Sunder et al., 2017),

¹ Note, most of the existing SLRs on the topic are not included in our review as they do not meet our selection criteria, as noted in section 2. Methodology.

Table 1
Distribution of articles by time period and field of study.

Year / Field of study	ECON	ENT-SBM	ETHICS-CSR-MAN	HRM & EMP	INFO MAN	IB & AREA	MKT	OR & MAN SCI	OPS & TECH	ORG STUD	PSYCH (WOP-OB)	REG STUD	SEC TOR	SOC SCI	STRAT	Total	% by year
2013					1								1			1	0.7%
2014					1								1			2	1.5%
2015	1				1											2	1.5%
2016	1		3		2		1						2	1		10	7.4%
2017			1										2	2		9	6.6%
2018			2		1	1	1		1	1			3	3		13	9.6%
2019		1	3		8		6	4	1		2	1	15	4	1	46	33.8%
2020	1	7		1	11		7	4	6			1	5	3	1	47	34.6%
2021						1	1	1	4							6	4.4%
Total	3	8	9	1	24	2	15	9	12	1	2	2	29	17	2	136	100%
% by field of study	2.2%	5.9%	6.6%	0.7%	17.6%	1.5%	11.0%	6.6%	8.8%	0.7%	1.5%	1.5%	21.3%	12.5%	1.5%	100%	

Field of studies description: ECON = Economics, Econometrics and Statistics; ENT-SBM = Entrepreneurship and Small Business Management; ETHICS-CSR-MAN = General Management, Ethics, Gender and Social Responsibility; HRM & EMP = Human Resource Management and Employment Studies; INFO MAN = Information Management; IB & AREA = International Business and Area Studies; MKT = Marketing; OR & MAN SCI = Operations Research and Management Science; OPS & TECH = Operations and Technology Management; ORG STUD = Organisation Studies; PSYCH (WOP-OB) = Psychology (Organisational); REG STUD = Regional Studies, Planning and Environment; SECTOR = Sector Studies; SOC SCI = Social Sciences.

the Academic Journal Guide (AJG) 2018 provided by the Chartered Association of Business Schools was selected as a journal guide due to its high reliability to explore various journal databases. To further enhance journal selection quality, only journals with 4*, 4- and 3-star ratings were selected. All the research fields under management were selected, with the exception of those in the *management development and education* area which were not applicable to our field. As a result, 426 journal databases were identified.

The search began by identifying the terms to be used in the search procedure for each database. These included all terms and synonyms that were potentially relevant to the SE: “sharing economy”, “shared economy”, “peer-to-peer economy”, “P2P”, “gig economy”, “collaborative economy”, “collaborative consumption” and “platform economy”. Fundamentally, these terms needed to appear in the title, abstract or keywords of the prospective papers. In the case that an abstract was unavailable, the authors scanned the full paper. All types of papers were selected, with the exception of conference information and biographic documents, such as the journal’s editorial board. Moreover, although the idea of the SE has been embedded in society for some time, the field is considered to be in the nascent stages in terms of academic research, stemming from the fact that the concept’s trend only started to emerge gradually from 2000 on (Botsman & Rogers, 2010). Accordingly, the article search focused on those from the year 2000 onward in order to reduce the number of irrelevant and outdated searches.

By going through each database with these selection criteria, the search generated 602 papers in total. Further inclusion/exclusion criteria were applied, namely the type of article and the level of relevance to the review question. The assessment was carried out by two of the authors, who perused the title and abstract of each paper to assess its inclusion appropriateness. In the case where the level of relevance to the review question could not be identified through the title or abstract, the whole paper was then reviewed. Book reviews, interviews and introductions to symposium articles were excluded. Further, papers that did not have the SE as their disciplinary focus or presented a different SE area of interest were excluded. Articles that had a different level of analysis compared to our objectives – that is, the firm level – were also excluded. As a result, 286 papers were found to fit the criteria. Following this, the review involved scrutinising the content more thoroughly. In this round, the whole paper was reviewed. A discussion was held to assess each paper individually. As a result, 47.6% ($N = 136$) of the relevant articles were included. A list of these articles can be found in Appendix A. Once the relevant 136 articles had been identified, each article was then assessed and categorised with respect to different categories, including time frame, theoretical approaches, methodological approaches, regional analysis and context diversities.

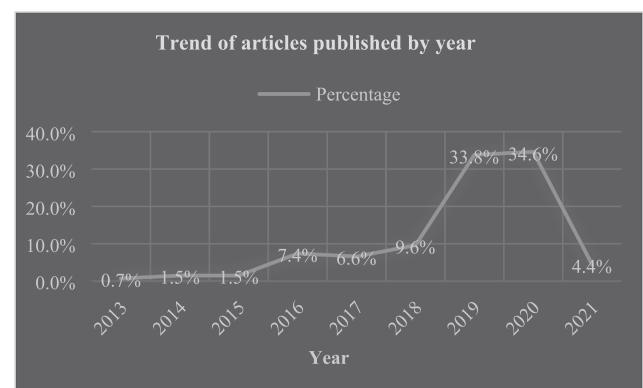


Fig. 2. Trend of articles published from the years 2013 to 2021.

Table 2

Theoretical frameworks used in the reviewed articles.

Theoretical Framework	Number of References
Sociotechnical/sociotechnical transitions theory	6
Social exchange theory	6
Self-determination theory	6
Institutional theory	5
Transaction/transaction cost economics/transaction cost theory	5
Ecosystems/digital ecosystems/business ecosystems framework	3
Network effects	3
Queueing theory	3
Game theory	3
Social network theory	2
Social capital theory	2
Theory of planned behaviour	2
Social-cognitive theory	2
Cognitive psychological/cognitive appraisal theory	2
Consumer value theory/theory of value	2
Identity/social identity theory	2
Affordance/moral affordance framework	2
Other theoretical frameworks (see Appendix B)	1
Unspecified	30

Note: the total number of references exceeds the number of articles reviewed since certain articles adopted more than one theory in their research.

3. Results

3.1. Distribution of articles by time period and field of study

Restricting the search from January 2000 until April 2021 revealed that relevant articles surfaced from the 2010s, specifically from 2013 and beyond. Table 1 shows a summary of the distribution of selected articles in relation to the year published and the relevant research field.

Despite a preliminary break of the discipline since the early 2000s, it can be seen that discussions on the topic have increased along the timeline and were heavily published between 2019 and 2020, with a peak in 2020 at 34.6%. This trend indicates that the discipline is an emerging and a promising field of research, notwithstanding the drop in 2021 with less than half of the year being accounted for. This statistical information is represented graphically in Fig. 2.

In regards to the field of study, articles fell dominantly under sector studies (21.3%), followed by information management (17.6%) and social sciences (12.5%). It was also found that the majority of the SE journals were highly related to tourism and hospitality industries, as well as the evolution of technology within a society.

3.2. Theoretical approaches

Theories and frameworks used in the relevant SE research are shown in Table 2.

The theories that have been adopted most among SE research are the sociotechnical theory, social exchange theory and self-determination theory, followed by institutional theory and transaction cost economics. Additional common theories include the ecosystems framework and network effects, for instance. The review revealed that sociotechnical theory has been used widely in the SE research, particularly in regards to societal innovation (Martin et al., 2015). The sociotechnical theory explains that an information or enterprise system is made up of technical (e.g. tools) and social (e.g. people) subsystems in which the components are not mutually exclusive (Hadid et al., 2016). In other words, optimal performance cannot be achieved by focusing solely on an improvement in one component while ignoring another (Hadid et al., 2016). Not surprisingly, this is in line with the SE perspective due to the fact that the SE framework relies on both the importance of social and technical aspects (Dabbous & Tarhini, 2019).

Table 3

Methodological approaches used in the reviewed articles.

Method	Number of References
Empirical	80
Qualitative	22
- Grounded theory approach	3
- Case vignette method	1
- Abductive reasoning approach	1
- Latent Dirichlet Allocation	1
- Deep learning analysis	1
- Fuzzy-set Qualitative Comparative Analysis (fsQCA)	1
- Others	16
Quantitative	46
- Structural equation modelling; partial least squares regression; ordinary least square regression	15
- Scenario-based experiment	1
- Best Worst Method (BMW); Decision-Making Trial and Evaluation Laboratory (DEMATEL)	1
- Hedonic price analysis	1
- Delphi method	1
- Coarsened exact matching	1
- Others	26
Mixed (qualitative and quantitative)	12
Non-empirical	56
Theoretical analysis	49
- Formal modelling	14
- Case study approach	2
- Others	27
Literature review	7

Another interesting dominant theory is institutional theory, which emphasises the concept of societal norms, particularly with respect to legitimacy, in enabling an organisation's success (Marano et al., 2020). Fundamentally, the theory posits that an organisation's success depends on the legitimacy developed by surrounding sociocultural, regulative and governmental constructs (Bruton et al., 2010). As the SE is considered a novel concept, which differs from the traditional business model (Belarmino & Koh, 2020), discussing the means to gain legitimacy in markets is, therefore, critical (Tseng & Chan, 2019) as various push-backs, for instance from incumbent (traditional) firms (Geissinger et al., 2019) and unsupportive regulatory systems (Marano et al., 2020), could be a disruption to the SE. This is also illustrated by the noted legitimacy acquisition approaches within the literature, such as consumer trust-building mechanisms (Hajli, 2019; Tseng & Chan, 2019) and integration with existing institutional constructs (Figueira et al., 2020; Tseng & Chan, 2019).

3.3. Methodological approaches

Table 3 summarises the methods used within the reviewed articles and their corresponding frequency.

As seen in Table 3, methods found can be categorised into empirical and non-empirical means of analysis. Three subcategories exist under the empirical analysis category: qualitative, quantitative and mixed-method. On the other hand, two subsections are found under non-empirical analysis: theoretical analysis and literature review. A graphical representation of the methodological approaches by percentages is provided in Fig. 3.

It can be seen that the majority of the articles reviewed are based on empirical analysis (79 out of 136 articles) and are focused largely on quantitative approaches (46 out of 80), where the mixed-method approach appears to be the least adopted (12 out of 80). Table 3 also reveals that, notwithstanding that the grounded theory approach appears more frequently than the others, no dominant methods emerged under qualitative research, which resonates with the field's still embryonic theoretical development. Conversely, there exists a prevalent method adopted among articles involving quantitative analysis:

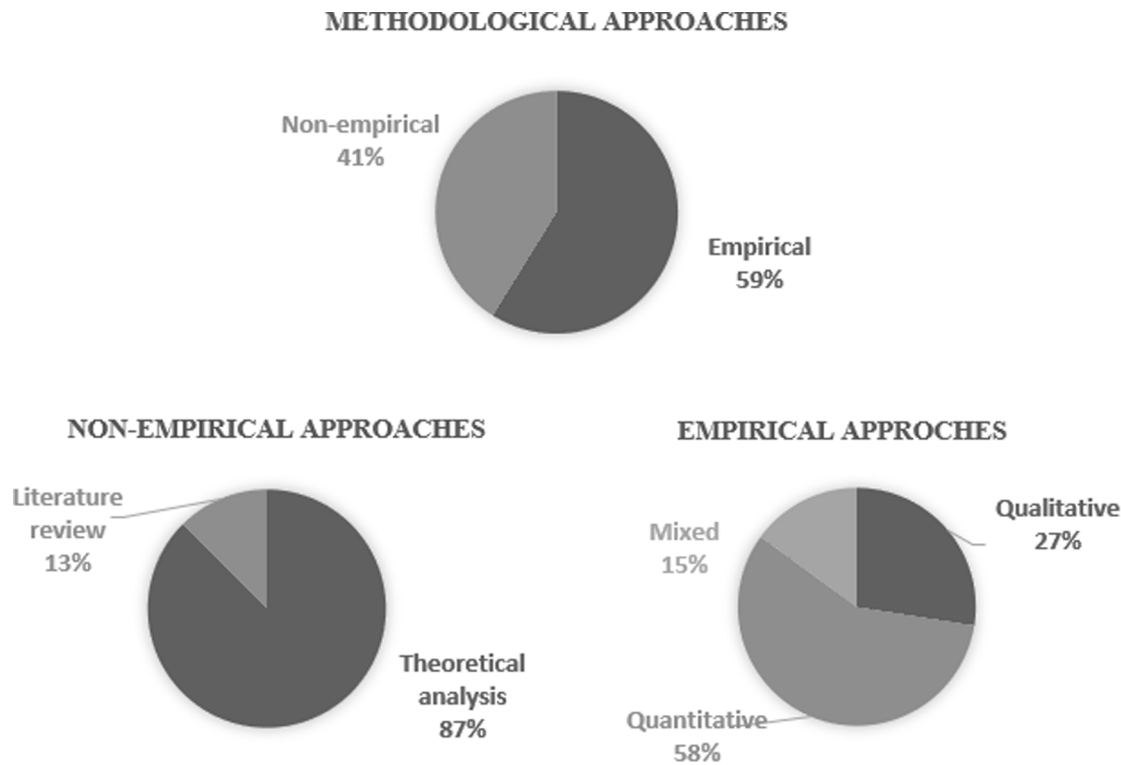


Fig. 3. Graphical representation of methodological approaches.

Table 4
Regions used in relevant SE studies among the reviewed articles.

Region	Number of References
Developed economies	87
Transition economies	2
Developing/emerging economies	21
Unspecified	69

Note: the number of references exceeds the number of articles since certain articles adopted more than one country in their analysis.

In considering non-empirical analysis, these articles are mainly classified as being theoretical (49 out of 56), where only seven articles were literature reviews. The review also identified that theoretical articles are primarily focused on formal modelling approaches; for instance, modelling SE operational systems encompassing different interdependencies that affect SE operation success (Muñoz & Cohen, 2018).

3.4. Regional analysis

The reviewed articles have researched a number of countries, which can be grouped into three categories – developed, transition and developing/EEs – based on the data from the United Nations (2019). Any paper not specifying the country of analysis was classified ‘unspecified’. Table 4 summarises the regions used in the reviewed SE studies.

As seen in Table 4, SE studies largely involved DEs, while little research has focused on EEs or transition economies. Corresponding with the table, a graphical representation of the regions by percentage is presented in Fig. 4.

It is found that among DEs, the United States and European countries, especially the United Kingdom, were among those that were commonly investigated. In regard to EEs, the articles mainly focused on Asia, with a concentration on India and China. Note that region analysis categorisation of each article is subject to the fact that the research either explicitly stated the region of analysis or had the majority of their sample tied to a specific region(s). Given the SE’s potential to overcome market inefficiencies, a lack of institutions or market maturity, the fact that the literature shows a prevalence of work in DEs points, on the one hand, to need for more work to develop the potential of SEs for EEs and, on the other hand, it shows the potential to learn more about the barriers to building successful SE businesses given the potential but lack of cases in these economies.

REGIONS ANALYSED AMONG LITERATURES

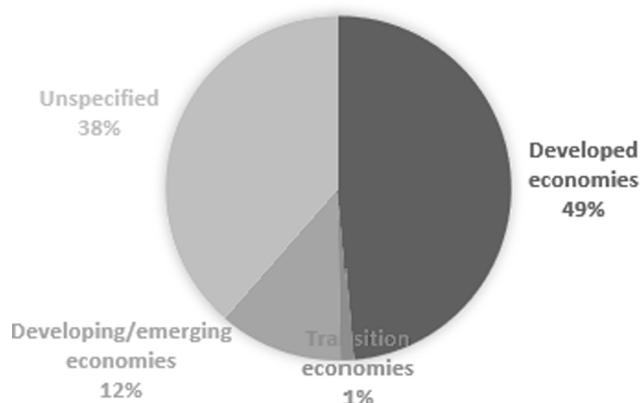


Fig. 4. Regions analysed among the literature.

regression analysis encompassing structural equation modelling (SEM), as well as partial and ordinary least squares regression. As Styén and Mariani (2020) suggest, SEM allows concurrent testing of hypotheses that are interconnected and is widely used in service industry research.

Table 5

Business environment discussed among the reviewed articles.

Business Environment Discussed	Number of References
External	69
Internal	24
External and internal	43

Table 6

External categories discussed and their reference frequencies.

External Categories	Number of References
Sociocultural	170
- Trust	50
- Knowledge	6
- Cultural values/dimensions	5
- Users' perception/motivation	109
o Social networking value	25
o Materialism	6
o Sustainability	17
o Financial benefits	29
o SE mechanism/nature of work	23
o Others	9
Legal/Political	84
- Taxation policy	12
- Regulation foundation	72
o Political pressure/interest	16
o Regulation reform/flexibility	31
o Others (i.e. general unsupportive regulation)	25
Economic	76
- Economic foundation	35
o Growth/SE funding	6
o Wealth gap	1
o Unemployment rate	5
o Unsustainable economic settings	12
o Others (e.g. economic crisis)	11
- Entrepreneurial initiative	4
- Capitalism/anti-capitalism	6
- Demand and supply	11
- Competition	20
Technological	65
- Advancement of technology	44
o General advancement contribution	30
o Crowd-based technology	1
o Decentralised/distributed system	7
■ Blockchain technology	5
■ Others	2
o Others	6
- Availability/accessibility of technology	8
- Information technology infrastructure	13

3.5. Context diversities

This section describes the diversity in the contexts discussed in the reviewed articles with regard to SE business influential factors. The articles either discussed such factors from an external or internal perspective or from both perspectives, as summarised in Table 5.

As noted in Table 5, articles predominantly discussed external categories, while there is surprisingly little discussion on internal categories, with around half of the articles taking a holistic view. The following sections discuss in detail the external and internal categories respectively.

3.5.1. External categories

Various themes were extracted from the external categories and sorted into four main groups: sociocultural, legal and political, economic, and technology. Table 6 summarises these themes, including their corresponding frequency.

As shown in Table 6, sociocultural is the most dominant theme being examined by extant research, especially in terms of trust and customers' perceptions and motivations toward the SE. As Kong et al. (2020) state,

Table 7

Internal categories discussed and their reference frequencies.

Internal Categories	Number of References
Platform strategy	84
- Trust-building mechanism	18
o Moral economy	1
o Quality assurance	2
o Risk attitude management	7
o Relational governance mechanism	1
o Others	7
- Stakeholder management strategy	11
o Collaborative capabilities	1
o Legitimation strategy	1
o Management behaviour	1
o Social licence to operate	1
o Platformisation trajectories	1
o Value creation/proposition	5
o Marketisation	1
- Revenue optimisation	15
o Pricing strategy	11
o Common revenue/revenue model	4
- SE business model/ecosystem	10
o Global brain mechanism	1
o Sustainable ecosystem	2
o Others	7
- Software/platform design	18
o Econo/sociotechnological features	1
o Demand/supply management strategy	10
o Others	7
- Others	12

trust has great potential to influence customers' engagement with SE activities. The second dominant theme is legal and political. Specifically, different regulations and levels of political competition may contribute to SE growth differently (Hong & Lee, 2018). The economic theme is revealed as the third significant theme. For instance, an oversupply of service providers in the SE could present as a barrier to firm growth (Peticca-Harris et al., 2018). Surprisingly, the last theme identified was technological. However, the theme is perceived as critical, being a major foundation of the SE mechanism (Gretzel et al., 2015) and the reference frequency is only marginally behind the other themes.

3.5.2. Internal categories

Table 7 summarises the themes identified as internal categories among the reviewed articles and their corresponding frequency.

As seen in Table 7, all subthemes can be grouped under the category of platform strategy, addressing promising strategies and models for the SE. For example, Apte and Davis (2019) propose an SE business model encompassing various aspects surrounding the operation of an SE firm. Among the diverse sub-aspects, trust-building mechanisms and platform design are seen as the most equally attentive, with a comparable level for revenue-optimisation prospect. When considering sub-topics further, pricing strategy appears as the most mentioned topic. In essence, optimal pricing has been a concern among various SE platforms with respect to their charging scheme, affecting the platform's demand and supply and, in turn, business performance (Tsan-Ming et al., 2020).

The SE influential categories framework is summarised in Fig. 5.

4. Discussion

Having discussed the diversity of the research streams covering SE influential factors, the following sections further examine, among such multiplicities, common themes that emerged from the reviewed literature. As identified above, the common propositions comprise sociocultural, technology, legal and political, economic, and platform strategy. The following sections discuss each of the elements in turn.

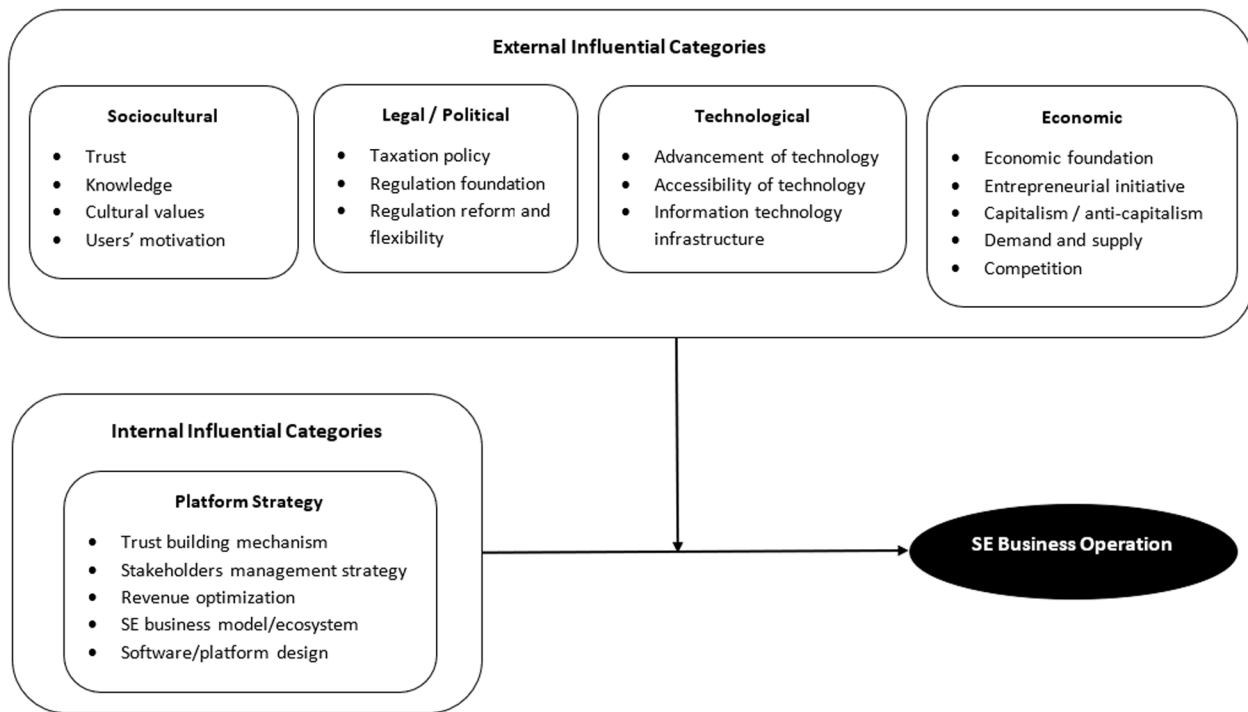


Fig. 5. The SE influential categories framework.

4.1. Sociocultural

The sociocultural aspect encompasses the concept of societal and cultural norms, which primarily revolves around the concept of legitimacy within a society. As defined by Suchman (1995, p. 574), legitimacy is “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.” It is revealed that the majority of articles discussed such an aspect predominantly in terms of trust and consumers’ motivations. In particular, how trust is developed and maintained and how it influences SE business operations were explored.

According to Retamal and Dominish (2017), SE businesses operate based primarily on trust between at least two parties. Trust establishment is a significant inhibitor in collaborative consumption (Barnes & Mattsson, 2016), which can affect revenue maximisation (Abrate & Viglia, 2017) as well as the long-term success (Apte & Davis, 2019) of SE firms. This stems from the fact that trust is an important factor that influences the intention to consume and provide within the SE (Ye & Robert, 2017). For instance, with a lack of credence in the provision or consumption of products or services, users would be hesitant to engage in such sharing activities (Govindan et al., 2020).

It is also imperative that people are aware of and personally motivated to participate in the SE. A lack of awareness is one of the major barriers in SE operations, as Barnes and Mattsson (2016) claim. Additionally, even though people are aware of the system, there may be a lack of knowledge and ability to use the technology (Apte & Davis, 2019), as well as a discrepancy in cultural value toward SE mechanisms (Gupta et al., 2019). Being unable to fully realise user benefits stemming from these issues, personal incentive to use the platform could, therefore, be vanished successively.

Overall, it can be seen that the sociocultural aspect is very important in influencing SE success, requiring consumers’ awareness, comprehension and acceptance, providing that these inputs are aligned with existing values, including trust, in a particular society

4.2. Technology

As it is commonly known that SE businesses operate based on the utilisation of a technological platform, the reviewed articles predominantly stressed the importance of technological evolutions as well as infrastructure, where these could either significantly complement or obstruct the advancement of the SE. As Acquier et al. (2017) state, a reduction in transaction costs is one of the major benefits that the development of technology has contributed toward the growth of the SE. Specifically, resources allocation, utilisation, and agreement management have been made more productive and economical with SE technology, increasing users’ incentive to participate in the SE (Acquier et al., 2017).

Although advances in technology are revealed to positively influence the development of SEs, information technology infrastructure is also deemed significant in establishing effective SE operations (Barnes & Mattsson, 2016). For example, an electronic payment system is one of the core technological elements that helps facilitate the growth of the SE (Hasan & Birgach, 2016). The work of Pazaitis et al. (2017) also illustrates the use of blockchain technology to enhance users’ trust by strengthening information privacy and transaction security, increasing the value of SE platforms. Moreover, as Retamal and Dominish (2017) point out, the use of smartphones and access to the Internet are mandatory in accessing most SE businesses. Therefore, a lack of available, accessible and reliable technology could significantly deter the growth of SEs in certain regions.

4.3. Legal and political

The legal and political aspect plays an important role in shaping the development of the SE, in which an unsupportive regulation can be a significant barrier to SE business operations in a region (Retamal & Dominish, 2017). It is found that taxation is one of the major ongoing concerns among SE businesses in various SE sectors, such as accommodation (Belarmino & Koh, 2020) and transportation (Fleming et al., 2019), particularly in terms of loopholes between existing taxation policy and the dynamics of the SE. It is also evident that little effort has

been made to reduce gaps and misalignments with existing regulations (Belarmino & Koh, 2020), leading a number of SE firms to operate under grey legal areas (Kannisto, 2017).

SE operations could also be significantly influenced by political support. As pointed out by Retamal and Dominish (2017), establishing individuals' entrepreneurial resources (including personal assets and skills) is crucial since SE businesses operate based on a technology-facilitating platform, which requires a certain level of knowledge and skills. Therefore, a lack of governmental supports in building such resource entities can largely deter the development of the SE. Overall, it can be seen that an alignment of SE business operations with governmental policy is of absolute importance for the SE to survive. It is considered that regions with effective regulation reform would experience a more advanced SE than those with conflicting regulation alignment.

4.4. Economic

The review identified that a major economic stimulus of the SE is based on resource utilisation and optimisation. In particular, there has been a rise in consumer behaviour toward a more economical trend where people become more prudent in their spending (Hasan & Birgach, 2016). The SE algorithm has, accordingly, captured the trend by providing a platform to efficiently match demand and supply (Löbbers et al., 2017), with the objective of minimising transaction costs while encouraging income distribution among individuals in society (Wu & Zhi, 2016). The volume of demand and supply is, therefore, a major determinant of SE business success, which also depends on the population density within an area (Geissinger et al., 2019).

The growth of the SE can also be related to the capitalism framework within a community. On the one hand, Heylighen (2017) views SE practices as anti-capitalist or anti-consumerist, more specifically as post-capitalist (Barnes & Mattsson, 2016). Through this lens, it is deemed that consumers appreciate the idea of sharing rather than owning assets (Barnes & Mattsson, 2016). On the other hand, the SE can be considered as free-market capitalism, where individuals have full freedom to trade unrestrictedly via platforms, which has been viewed as platform capitalism or crowd-based capitalism. Hence, it can be seen that SE is anti-capitalist in terms of production and pro-capitalist in terms of trade practice.

The notion of the entrepreneurial initiative is also another influential factor driving the SE forward, in which the SE encourages individuals to engage in entrepreneurial activities (Acquier et al., 2017), attracting interested individuals in various sectors (Ravenelle, 2019). Ultimately, it can be perceived that the growth of the SE depends largely on consumers' appreciation of the value of underutilised resources or the effects of anti-capitalism upon the practice of entrepreneurial activity conducive to crowd-based capitalism. The impact that the differences in varied economic frameworks have on SEs shows the potential of this research to inform policymakers, particularly in EEs.

4.5. Platform strategy

The review revealed that most of the articles discuss platform strategy based on trust-enhancement mechanisms. For example, Molz (2013) proposes viewing the SE through the lens of the moral economy and moral affordances, in which the author specifies that users' emotional connections and trust can be afforded through various platform designs. Furthermore, as Wen and Siqin (2020) explain, consumers are likely to experience risks in security and uncertainty and, hence, have trust issues within the SE. Accordingly, supported by the work of Hyun et al. (2019), the authors identified the potential types of risk encompassing physical and performance aspects and, thereby, developed an analytical framework in managing these risks to enhance SE business performance.

Stakeholder management is another strategic perspective discussed broadly in the reviewed literature. To illustrate, Fehrer and Nenonen

(2019) propose different capabilities in influencing a crowdfunding network, emphasising the importance of the value realisation of different actors within an ecosystem in order to advance collaborative practices. Similarly, the value proposition has been raised by (Laczko et al., 2019), who suggest that the growth of SE firms depends largely on the value and synergy appreciated between stakeholders associated with the platform.

Moreover, the revenue-optimisation strategy was emphasised by Wen and Siqin (2020) through an optimal pricing strategy based on consumers' risk attitude. As Wen and Siqin (2020) state, SE users become more aware of uncertainties in product quality, causing problems in pricing determined by the platform. Similarly, Tsan-Ming et al. (2020) also suggest a model to derive an optimal price by considering the consumer's degree of risk aversion.

The SE ecosystem was also taken into consideration, accounting for the harmonisation of economic, social and technological perspectives (Boysen et al., 2019). Overall, it can be seen that various aspects of platform strategy have been discussed, in which the synergetic notion of multi-stakeholders has been emphasised. It is, therefore, imperative for SE businesses to deliberately consider both the value proposition of all relevant stakeholders as well as the disposition mechanism to optimise customers' experiences while increasing the platform's profits.

5. Theorising the importance of context in the sharing economy

As reported above, while SE ideologies and knowledge were developed mainly among DEs, there is a notable lack of SE study among EEs. This has led to an imbalance of SE knowledge focussing on DEs contributing to abrupt assumptions towards the perception of factors influencing the SE in EEs. What our data shows is that context matters. With that in mind, this section provides a theorisation of the limitation of the generalisation of such context-free and correspondingly develop significant implications toward future SE research.

A great deal of previous research into SE influential factors has focused on DEs, despite the significant knowledge-gain potential among EEs. In particular, EEs are known for weak institutional frameworks (Deng & Yang, 2015; Kotabe & Kothari, 2016; Rottig et al., 2019) and institutional voids (Khanna & Palepu, 1997; Torres de Oliveira et al., 2020), which negatively impact a firm's ability to conduct market transactions (Kim & Song, 2017). For example, EEs have markets that are less efficient because of lower transparency, have more information asymmetries and higher supervision costs (Buckley & Tian, 2017). This, accordingly, stresses the importance of institutions' domination in firm success and is particularly important in EEs as externalities frequently constrain more than enable firms' participation in the market (Child & Tsai, 2005).

On the other hand, the SE is known to provide platforms where individuals can transact products or services (Mair & Reischauer, 2017) in a clear substitution of the institutionalised market (Henten & Windkilde, 2016), therefore overcoming the hurdles of weak institutions. It is also perceived that these benefits are realised through promoting a sustainable economic social view (Cohen & Kietzmann, 2014), which is missing in EEs (Silvestre, 2015). With this in mind, some would expect to see extensive favourable outcomes of SE firms in EEs. However, there is empirical (Chen & Wang, 2019; Taeihagh, 2017) and anecdotal (AFP & Frontier, 2018; Davis, 2018; Jain, 2015) evidence that this is not the case. Hence, studying the influential factors of SEs within EEs would provide benefits to the existing SE industry and to scholars in understanding the performance and movement of SE businesses in these regions.

As a way to advance such knowledge, we compared the results of this SLR with the extant knowledge on EEs. This is also important because there is very little research on the SE in EEs and a redundancy in the regions analysed – India and China being cases in point. Accordingly, this invites us to think about the shortcomings and future research directions, as discussed in the next section, when developing a conceptual

Table 8
SE institutional categories outlook comparison between DEs and EEs.

Institutional Categories	Developed Economies	Emerging Economies
Sociocultural		
- Trust	Enabler	Disabler
- Knowledge	Enabler	Disabler
- Cultural values/ dimensions	Regionally dependent (for uncertainty avoidance); Disabler (for individualism)	Regionally dependent (for uncertainty avoidance); Enabler (for collectivism)
- Customers' perception/ motivation		
o Social networking value	Disabler	Enabler
o Materialism	Culturally dependent	Culturally dependent
o Sustainability	Enabler	Disabler
o Financial benefits	Enabler	Enabler
o SE mechanism/ nature of work	Enabler	Enabler
Legal/Political		
- Taxation policy	Disabler	Disabler
- Regulation foundation		
o Political pressure/ interest	Enabler	Disabler
o Regulation reform and flexibility	Disabler	Disabler
Technology		
- Advancement of technology	Enabler	Enabler
- Availability/ Accessibility of technology	Enabler	Disabler
- Information technology infrastructure	Enabler	Disabler
Economic		
- Economic foundation	Enabler	Enabler (i.e. institutional gap motivation); Disabler (i.e. less funding)
- Entrepreneurial initiative	Enabler	Enabler
- Capitalism/anti-capitalism	Culturally dependent (for materialism capitalism); Enabler (for free-market capitalism)	Culturally dependent (for materialism capitalism); Disabler (for free-market capitalism)
- Demand and supply	Demographically dependent (i.e. an enabler in urban areas and a disabler in rural areas)	Demographically dependent (i.e. an enabler in urban areas and a disabler in rural areas)
- Competition	Disabler (i.e. higher competition)	Enabler (i.e. lower competition)

model of the differences between DEs and EEs in terms of our categorisation and how these differences impact the SE. Table 8 summarises the comparative SE influential institutional categories outlook between DEs and EEs in the extant literature.

5.1. Sociocultural

By taking a distinct sociocultural perspective, different SE directions between DEs and EEs are revealed. Firstly, trust is considered less important in DEs as these regions basically have a stronger institutional framework (Meyer et al., 2008). As Govindan et al. (2020, p. 2) point out in regards to EEs, “trust among the people using the services is not as high when compared to developed nations.” The work of Dabbous and Tarhini (2019) also supports such a claim, with the authors emphasising an apparent lack of trust as a major barrier to SE operations within EEs.

Secondly, as Dabbous and Tarhini (2019) suggest, knowledge is one of the factors that affects the intention to participate in the SE through an influence of users' attitudes and trust. In particular, as the SE operates

using innovative technology and requires access as well as the ability to use such innovation, a lack of digital literacy could deter the growth of the SE (Barnes & Mattsson, 2016). Unlike DEs, this issue is deemed critical among EEs, where these markets exhibit a major concern regarding know-how due to insufficient literacy (Agarwal, 2016), contributing to greater difficulty in comprehending the SE mechanism and a realisation of the benefits the SE has to offer (Govindan et al., 2020).

The third aspect within the sociocultural consideration involves cultural values; it is evident that a higher degree of collectivism and lower uncertainty avoidance (UA) within society benefits the SE's operations (Gupta et al., 2019). A high UA society simply means more risk-averse users; hence, there is less intention to participate in the SE due to a lower level of trust among participants (Gupta et al., 2019). Evidence shows that, despite the relatively collectivist communities among EEs (Kyriacou, 2016), the level of UA is independent of the level of economic development (Hancioğlu et al., 2014).

The fourth aspect concerns customers' motivations to participate in the SE, which can be analysed according to different subcategories as described below.

5.1.1. Social networking value

Social networking value can be viewed through the level of collectivism in a society, where individuals regard digital socialisation as part of the motivation to participate in the SE (Jabagi et al., 2019). As Jabagi et al. (2019, p. 203) state, “...the integration of social networking may be able to support platform workers' needs for relatedness and competence.” Accordingly, as mentioned above, more collectivist societies can be expected among EEs, DEs being disadvantaged in this regard.

5.1.2. Materialism

It is evident that cultures with higher materialism – in which individuals favour owning over sharing products – can be a threat toward the SE (Davidson et al., 2018; Gupta et al., 2019). Nevertheless, it is shown that the degree of materialism does not depend on the stage of economic development but rather is culturally dependent (Masoom & Sarker, 2017).

5.1.3. Sustainability

Due to the fact that the SE dynamic emphasises the concept of sustainability (Dann et al., 2019), it can be deemed that a community with higher sustainability recognition would be more incentivised to participate in the SE. Correspondingly, through an examination of the Environmental Performance Index, as suggested by Myers (2020), it is revealed that DEs exhibit higher sustainability than EEs (Wendling et al., 2020).

5.1.4. Financial benefits

Optimal resource utilisation and monetary rewards are major financial benefits for SE users (Hamari et al., 2016), including the potential to enhance income equality within a society (Akbar & Tracogna, 2018). Accordingly, it can be perceived that these incentives are greater among EEs, where a lower level of economic wealth (e.g. gross domestic product per capita) and more income inequality are experienced (Schwab, 2019).

5.1.5. Sharing economy mechanism/nature of work

The nature of work perspective is deemed slightly more important in EEs than in DEs. In particular, although people regard the SE mechanism as an enjoyable way to earn extra income in both DEs and EEs (Davidson et al., 2018), individuals in EEs could additionally be pressured by a poor institutional framework (Meyer et al., 2008), leading them to seek an alternative and more satisfying channel through which to generate income.

5.2. Legal and political

Differences in the legal and political issues between EEs and DEs are not considered significant. First, existing evidence shows that taxation policy is a major problem for the SE irrespective of the different stages of economic development (Hong & Lee, 2018). Identified loopholes in the taxation scheme include absolute tax evasion and unfair tax payments by SE participants, posing disadvantages toward incumbent firms as well as decreasing national welfare contributions (Dann et al., 2019; Fleming et al., 2019).

Second, considering the regulatory foundation, this aspect is discussed in terms of political interest and regulation reform and flexibility perspectives.

5.2.1. Political pressure/interest

Through an investigation of the existing literature, political pressure related to the SE could emerge either from interstate (between countries) or intrastate (within country) competition. As Chaudhry and Garner (2006) point out, higher competition among Western countries, where the majority of the DEs lie (United Nations, 2019), helps engender an evolvement of innovation in order to avoid exploitation by rival neighbouring economies. In contrast, in EEs such as China, prior to its free-market economy reform in 1979 (Morrison, 2019), its reputation in the state's unity and separation from other neighbouring countries deterred the growth of innovation significantly (Chaudhry & Garner, 2006). Intrastate competition can basically be reflected in the level of corruption within a state (Hong & Lee, 2018). In particular, the greater extent to which political interests coincide with the public's than the incumbent firms', the more support toward the SE (Hong & Lee, 2018). Correspondingly, it can be perceived that the presence of a lower level of corruption among DEs (Transparency International, 2019) helps encourage the development of the SE more so than in EEs.

5.2.2. Regulation reform/flexibility

A lack of supportive regulation reform is considered a crucial issue for the SE in both DEs and EEs (Barnes & Mattsson, 2016; Govindan et al., 2020). In DEs, although the issue of the SE's grey legal area (Fleming et al., 2019) could be alleviated by high levels of trust resulting from more restrictive regulations (Govindan et al., 2020), a stronger regulation also implies a higher cost of SE entry as well as less flexibility in SE implementation. Conversely, in EEs, with the existence of a similar grey area (Murillo et al., 2017), a lower level of trust is also revealed, exacerbating the issue, partly due to weak institutional frameworks (Boateng et al., 2018).

5.3. Technology

The DE (Bucher et al., 2016; Laczko et al., 2019) and EE (Davidson et al., 2018; Kong et al., 2020) literature claims that advances in technology help support the development of the SE. However, the different levels of technological advancement between the two markets could impact the development progress of the SE differently. Specifically, innovation development in DEs is revealed to focus on industrial improvement technology, while in EEs, technologies are developed purposely for problem-solving, fulfilling existing gaps within an impaired societal and economic foundation. Stemming from such institutional issues in EEs, it is evident that technological innovations among EEs are still inferior to those in DEs (Antwi et al., 2018).

The second aspect involves the accessibility of technology within a region. Since the SE depends highly on the use of innovative technology to deliver services to users (Apte & Davis, 2019), the extent of

technological accessibility within a region is critical for the SE to survive. It is perceived that EEs are at a disadvantage compared to DEs in this matter. Specifically, the level of technological availability is reflected in the stages of economic development for each region (Sachs, 2004). Accordingly, it is evident that DEs experience fewer poverty issues and are in a more advanced stage of economic development than EEs (Agarwal, 2016), hence providing more support toward SE business operations.

The last technological aspect concerns the existing information technology infrastructure. Technological infrastructure related to the SE can generally be viewed in terms of information quality as well as privacy and safety regarding transactions (Kong et al., 2020; Yang et al., 2019); these factors are significant in influencing trust and, therefore, intention to participate in the SE (Kong et al., 2020). Overall, the information system's structure is considered to be a higher concern in EEs than in DEs. As Meyer et al. (2008) state, EEs are more likely to experience information asymmetries due to a poor institutional construct.

5.4. Economic

As shown in Table 8, major economic aspects influencing the SE include the region's economic foundation, entrepreneurial activities, capitalism, demand and supply, and competition. First, studying a region's economic foundation is important because the factor was identified as a dominant instigator of SE dynamism, particularly stemming from the global economic recession in the late 2000s. As (Parente et al., 2018) state, "economic recession leading to higher unemployment rates have attracted consumers to transactions that allow them to more conveniently access and profit from underutilized assets." Regardless, it is expected that there would exist a higher incentive for SEs to emerge in EEs, where the stage of economic development is inferior to that in DEs (Sachs, 2004), thriving for an improvement. On the other hand, the literature also shows that better economic wellbeing could imply greater support for the SE (Acs et al., 2020), particularly through a region's financial strength and market stability (Schwab, 2019), benefiting SE funding and security. Specifically, as Fleming et al. (2019) claim, a lack of capital and technology to perform the tasks among SE workers is a major complication in achieving SE legitimacy.

Second, as the SE provides individuals with excellent opportunities to engage in entrepreneurial activities (Acquier et al., 2017), it is imperative to investigate the level of entrepreneurial incentive within a society. As Steffens and Omarova (2018) point out, in more developed countries, there is less necessity but greater opportunity to engage in entrepreneurship for improvement. On the other hand, less developed countries with higher institutional gaps present both the necessity and opportunity for improvement in driving entrepreneurial activities. Therefore, although with different dispositions, entrepreneurship incentive can be perceived positively for the development of the SE in both DEs and EEs. Nevertheless, judging by the wellbeing of the entrepreneurship ecosystem, it is evident that DEs rank significantly higher than EEs, which implies conceivably higher entrepreneurial activities and, accordingly, SE development potential (GEDI, 2019).

The third economic aspect to consider is the level of capitalism in a society. As specified earlier, capitalism related to the SE can be viewed in two ways: anti-capitalism in terms of production (i.e. resource optimisation) and pro-capitalism in terms of transaction freedom (i.e. crowd-based transactions). For resource optimisation, this can be viewed similarly to the materialism context, in which materialistic or capitalist people prefer owning products over sharing them. Taking this view, a higher materialistic culture could discourage SE participation, irrespective of the region's stage of economic development. On the other

hand, taking the view of the free-market crowd-based transaction, it is revealed that a country with a superior economic setting would accommodate more free-market practices (McKinnon, 1993). Accordingly, it can be deemed that the SE advancement predicament would be of less concern among DEs by virtue of free-market capitalism.

The fourth aspect involves demand and supply consideration. As Fleming et al. (2019) state, the SE dynamic depends heavily on the volume of supply and demand within a society. On the one hand, these volumes can be interpreted through an intention to consume and provide within the SE, which depends critically on an overall outlook of the identified variables, such as culture, technology and regulations in place. On the other hand, demand and supply can also be viewed as the practical transaction volume, corresponding with the level of resource availability (e.g. skilled workforce and underused assets) as well as transaction propensity within a region (Zhang et al., 2019). In particular, an area with a higher population density would provide more opportunities for users to engage in SE activities. Specifically, a study by Apte and Davis (2019) illustrated the importance of network effects, in which a region with a higher population density (i.e. urban areas) implies a higher transaction volume (i.e. more SE activities engagement) and, hence, greater SE growth potential.

The last aspect concerns competition among SE business settings. Although there is a lack of evidence explicitly assessing the level of SE competition, this aspect can generally be inferred from a relating factor. As Muñoz and Cohen (2017) claim, taking into account a contemporary business model as well as the emerging trend of the SE, a number of entrepreneurial initiatives or start-up firms have adopted such a model exploiting business opportunities. Hence, it can be deemed that the higher entrepreneurship potential there is in a society, the higher the number of SE start-ups, and, consequently, the greater the competition in the SE. Correspondingly, the global entrepreneurship index, which provides an analysis of entrepreneurship potential (GEDI, 2019), indicates that there is greater potential to engage in entrepreneurial activities in DEs than in EEs. From this view, it can be expected that there would exist a potentially higher number of SE start-ups and greater competition within DEs.

6. Shortcomings and future research directions

This section discusses the limitations among existing studies and a future research agenda for potential improvements in regard to the area of research, encompassing methods, regions, context and new theoretical lens prospects.

6.1. Methods

The results reveal that most of the existing SE research is based on quantitative analysis, despite the fact that qualitative analysis could provide the potential for a radical comprehension of the SE phenomenon. In particular, while quantitative research allows for statistical data analysis to discover less biased results (Shkoler, 2019), such objectivities, which lie in the method's inflexible nature, might restrain a broader exploration of the subject, leading to potential future impartial perspectives within the SE field. Simply put, the method provides a rather simple and direct assertion tool to test against pre-identified assumptions (Shkoler, 2019), lacking the means to obtain sensitive or extensible information (Devault, 2019).

On the other hand, to effectively explore the influence of the SE more thoroughly and to gain a more profound comprehension, a more flexible analysis is called for. As Crane (1999) proposes, a more explanatory approach is likely to enhance the development of epistemological promises. It is perceived that the explanatory approach is suitable in

examining implications of a particular societal setting for its behavioural or organisational exposure, under an uncontrolled environment (Shkoler, 2019). A study by Brand and Slater (2003) also illustrates such a standpoint's exemplar, with the authors stating that the qualitative method enables a more thorough investigation as well as broader SE epistemological development, which could render benefits to subsequent quantitative research, following an exploratory research approach (Shkoler, 2019). Hence, future SE researchers are urged to adopt more qualitative analysis orientation to capture informative knowledge that could be overlooked in quantitative studies.

We also recommend longitudinal qualitative studies to examine if there are variations in the impact of influential factors across different time periods. Specifically, SE firms could be sampled from a single SE industry to enhance the construct validity within the specific operational framework (i.e. validation of the measures) as well as the robustness of the results (O'Leary-Kelly & Vokurka, 1998). In doing so, studies can investigate SE firms' business performance resulting from, and perspectives with respect to, the impact of environmental factors at different points in time as firms progress across different business development stages within the chosen SE industry. A potential research question is: what are the variations of the impact of SE influential categories on SE firms in different sectors over time, and how are these differences between EEs and DEs relevant for SE success?

Qualitative studies should then be supported by scale development to ensure consistent terminology and to allow for future longitudinal and multi-context quantitative analysis. As mentioned earlier, exploratory analysis is ideal when undertaking qualitative prior to quantitative analysis. Once diverse, sensitive information has been gathered, different codes and themes could be developed for further in-depth investigation of the hypotheses developed based on the qualitative results. The measures could also be applied to different SE contexts for prospective comparative analysis, providing for the potential development of unidentified SE epistemology. A potential research question could be, for instance: how do SE influential categories impact SE platforms similarly and/or differently among different SE sectors (e.g. transportation, accommodation, and food)?

Finally, more case studies and mixed methods could be beneficial to further enhance construct validity as well as to provide a triangulation strategy, as suggested by Shkoler (2019). In particular, SE businesses within different economies could be examined to identify similarities and differences in SE influential factors accounting for diverse institutional constructs. Such studies could be conducted in a qualitative followed by a quantitative form, as suggested earlier.

6.2. Regions

In addition to the dearth of research in EEs, so far there has been little discussion regarding comparative analyses of the impact of the identified influential factors among different regions, especially among EEs (Torres de Oliveira et al., 2021). As mentioned earlier, different institutional constructs accommodating distinct operational environments could impact businesses differently (Oriaifo et al., 2020), contributing to a variation in business performance regardless of internal capabilities. A comparative study among EEs is, therefore, needed in order to investigate how different jurisdictions and social or economic regions impact the SE differently. An alternative comparative analysis could also be carried out, offering a relative examination between DEs and EEs. Accordingly, a potential research question could be: what are the key factors impacting SE firms' operations in EEs and do the identified factors and level of impact differ among distinct jurisdictions. This comparative analysis could be conducted both between EE nations as well as between EEs and DEs.

Fundamentally, institutional constructs in EEs are perceived to be significantly different among themselves. To illustrate, although both China and Bangladesh are categorised as EEs (United Nations, 2019), the two countries exhibit various heterogeneities in their institutions. For instance, China has been viewed as a global leading innovation hub, reflecting an emergence of information and communication technology (ICT) adoption (Schwab, 2019), an increasing level of literacy (UIS, 2018), as well as displaying an extremely strong macroeconomic stability (Schwab, 2019). On the contrary, Bangladesh has a very poor ICT adoption rate (Schwab, 2019), a much lower literacy ratio (UIS, 2019), and notably weaker macroeconomic wellbeing (Schwab, 2019).

6.3. Context

Thus far, research on the SE has largely been based on external variables, with sociocultural factors at the centre of discussion. Notwithstanding the importance of such factors, other influential components encompassing technological, legal, economic and platform strategy have also been found to be comparably important in influencing the SE but remain less understood. As mentioned earlier, the business system comprises uncontrollable and controllable features. Similarly, the SE is driven by both internal and external components that are constantly interacting. Platforms must be able to exercise emergent SE sociotechnical features (i.e. platform strategy) based on an existing external environment. To illustrate, Baumber et al. (2019) introduced such a scheme through a social licence to operate, or semi-formal institutions (Torres de Oliveira & Rottig, 2018), in which SE operational capability depends on both outside (e.g. trust, governance) and inside (e.g. adaptability, responsiveness) platform pressures as governance needs to be reformed to engender SE operations while the platform itself must also adapt to external forces. Therefore, future research should take into account the investigation of all factors justly and juxtaposed to concurrently investigate external mechanisms while examining how internal strategies fit with or compromise the external variables in place.

Specifically, more research could be conducted on the advancement of technology. For example, it has been found that the SE operates based on crowd-based technology and a distributed system (Muñoz & Cohen, 2017; Wang & Yang, 2019), but we know little about it. Furthermore, as advised by Acquier et al. (2017), blockchain technology helps to enhance the SE's effectiveness. Hence, future research could be carried out with that in mind in order to increase platform efficiency.

Considering the economic perspective, the fields that are found substantial toward SE recognition, however, with relatively little discussion, are entrepreneurship and wealth gap. As mentioned above, the SE serves as a platform to support entrepreneurial activities; understanding the role entrepreneurship plays within an economic region is, therefore, essential, especially when the field is often obstructed by various environmental factors (Geissinger et al., 2019). Similarly, as the SE engenders a fair-income-distribution perspective in an economy, investigating societal income inequality is also crucial. Other potential perspectives worth exploring include SE funding and a capitalist attitude in a society.

In terms of platform strategy, as it is evident that most of the literature shows an extensive concern in embracing trust-building mechanisms to sustain SE operations, the technique is perceived as promising for future studies. Future research could further opt for subcategory exploration in terms of risk attitude management, as identified in the results section above, where existing studies have provided simply model propositions where pragmatic justification is still lacking. The review also found that empirical research regarding pricing strategy is limited, despite being remarkably important in the context of SE

platform sustainability. Future research is, therefore, encouraged to explore the topic further to potentially discover an effective and practical pricing model for SE platforms.

In addition to the investigation of the research agenda in each context, a potential research question could also encapsulate a holistic view of the framework; for example, what are the impacts of the internal and external factors on SE firms, especially in EEs?

6.4. New theoretical lens

Our research also shows that a limited number of theoretical lenses have been used to analyse the SE phenomenon. Apart from the socio-technical and institutional theories that have been used, we wonder if theories like transaction cost theory and stakeholder theory could also be very important theoretical lenses through which to understand the phenomenon at hand. In essence, a reduction in transaction cost leveraging SE dynamics could be well apprehended through transaction cost theory. On the other hand, stakeholder theory could aid in comprehending value distribution among relevant stakeholders within the SE. A social licence to operate proposed by Baumber et al. (2019) is also another engaging framework involving stakeholder management strategy that could be further developed to establish a solid SE legitimacy-related scheme.

Also, and following the previously stated implications that social interactions have, the social capital lens could be used to understand how social artefacts, vectors and mechanisms impact and are impacted by the SE in DEs and EEs. Since social capital is about the values being created through relationships between individuals in a society, it relates to the SE concept. That is, people can join through SE platforms, forming relationships within the community and sharing similar values (either products or skills). In this way, resources can be utilised more efficiently, and a more productive society is formed. Also, if we study the strength of social capital through the lens of the level of economic development between DEs and EEs, we can even uncover how the SE in EEs and DEs can interact with other spectrums of economic development. Thus, a closer look at an economy's development status and the role SEs can play in these economies, as well as what policy and institutional changes in these economies are fostered by changes in social capital dynamics, can allow economies to benefit more from SE success – clearly presenting an important and exciting field of research.

7. Implications

This SLR has several implications for the SE domain, both in terms of SE epistemology and practice, as discussed below.

7.1. Theoretical implications

Our review provides a diverse context classification as well as the informed research directions of the existing SE literature. Despite the increasing prominence of SE businesses coupling with numbers of unexpected business outcomes in various economic regions, especially in EEs, an understanding of the influential factors impacting the SE across different institutional constructs is crucial. However, little has been done to conceptualise such issues. Our review therefore categorised the extant SE research in different contexts and reported on the trends of each respective category, including time frame, theoretical approaches, methodological approaches, and regional analysis. Ultimately, we provide a critical evaluation and a research groundwork supporting future SE studies.

Second, having realised the existing puzzle of the SE in terms of

different institutional impacts, our review conceptualised the SE epistemology through existing literature and, thereby, delivered a higher-order comprehension of the different forces impacting the SE. Specifically, five major forces were identified: sociocultural, technology, legal and political, economic, and platform strategy. Each of these forces was examined to comprehend their distinctive impact on the SE, including environmental mechanisms and their implicit relationships within a particular setting that triggers such influences.

Finally, our review has several implications for prospective research directions of SE in EEs. Particularly, we found that there has been little intersection between the SE and EE research. We also identified that the level of SE analysis in EEs is considerably shallow in all identified aspects compared to what has been reported among DEs. Accordingly, we developed a future research framework addressing existing gaps as well as incorporating other existing shortcoming orientations, including the method of research and influential factors of the SE. We also provide a conceptual model based on the strategy literature, identifying a potential framework for future studies.

7.2. Implications for practice

Our research also contributes to practice. The discovered forces and mechanisms are believed to provide a major contribution to the SE knowledge, benefiting not only the scholastic sphere but having important implications for practice. In particular, the results provide significant contributions to SE managerial practices, uncovering the existing tensions between context and internal operations, particularly when internationalising; therefore, based on this review, managers will be able to develop a risk minimisation framework beforehand. Comparative studies of DE and EE SE businesses can also help to identify crucial aspects of context and business environment that are likely to be highly valuable for practitioners in business and policy. Consequently, prevention or mitigation strategies could be developed in accordance with firms' distinctive institutional settings, thereby reinforcing success possibilities – especially among nations where weak institutions are present.

On the other hand, rather than assessing risks, managers in different SE sectors could utilise the provided SE influential categories framework to understand different mechanisms in various markets. In doing so, they can compare and identify potential opportunities that would suit best with their business capabilities or competitive advantage in order to yield optimal business outcomes. Additionally, managers could also leverage our framework by adopting the scheme as a foundation or, alternatively, integrating it into their prospective or existing SE business model in order to enhance the efficiency and productivity of SE business operations.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix A. List of 136 selected articles reviewed

See [Table A1](#)

Table A1

List of 136 articles reviewed.

Authors	Authors	Authors
Abrate and Viglia (2017)	Hahn et al. (2020)	Mai et al. (2019)
Akbar and Tracogna (2018)	Hajli (2019)	Mair and Reischauer (2017)
Akbar et al. (2016)	Hajli (2020)	Marano et al. (2020)
Acquier et al. (2017)	Hamari et al. (2016)	Martin et al. (2015)
Apte and Davis (2019)	Hartl et al. (2016)	Milanova and Maas (2017)
Barnes and Mattsson (2016)	Hartl et al. (2020)	Mittendorf et al. (2019)
Baumber et al. (2019)	Harvey et al. (2019)	Molz (2013)
Behrend et al. (2020)	Heylighen (2017)	Moral-Espín and Fernández-García (2018)
Belarmino and Koh (2020)	Hazée et al. (2019)	Muñoz and Cohen (2017)
Birge et al. (2020)	Hazée et al. (2020)	Muñoz and Cohen (2018)
Boateng et al. (2018)	Hinz et al. (2020)	Muren et al. (2021)
Boysen et al. (2019)	Hong and Lee (2018)	Murillo et al. (2017)
Bucher et al. (2016)	Hong et al. (2020)	Ndubisi et al. (2016)
Buhalis et al. (2020)	Hossain (2020)	Nisar et al. (2019)
Califf et al. (2020)	Hou et al. (2020)	Paik et al. (2019)
Chen and Wang (2019)	Hu and Zhou (2021)	Pankov et al. (2019)
Chen et al. (2020)	Hua et al. (2019)	Pantano and Stylos (2020)
X. Cheng et al. (2019)	Huang et al. (2020)	Parente et al. (2018)
Choi and He (2019)	Hyun et al. (2019)	Park and Tussyadiah (2019)
Clemons et al. (2014)	Wang and Yang (2019)	Pazaitis et al. (2017)
Costello and Reczek (2020)	Jabagi et al. (2019)	Peticca-Harris et al. (2018)
Dabbous and Tarhini (2019)	Jang et al. (2020)	Pizam (2014)
Dann et al. (2019)	Jia and Wagman (2020)	(Rangaswamy et al., 2020)
Davidson et al. (2018)	(Jia et al., 2020)	Ravenelle (2019)
Davlembayeva et al. (2019)	Karanović et al. (2020)	Richardson (2019)
Deka (2018)	Karlsson and Dolnicar (2016)	Sarkar et al. (2019)
Dong and Ibrahim (2020)	Kane (2016)	Shmidt (2020)
Du and Chou (2020)	Kannisto (2017)	Shuqair et al. (2019)
Dunn (2020)	Katrini (2018)	So et al. (2018)
Einav et al. (2016)	Kauffman and Weber (2020)	Stehlin et al. (2020)
Ert and Fleischer (2019)	Köbis et al. (2020)	Styvén and Mariani (2020)
Ert et al. (2016)	Kong et al. (2020)	Sundararajan (2019)
Fauzi and Sheng (2020)	Kozlenkova et al. (2021)	Ta et al. (2018)
Fehrer and Nenonen (2019)	Kumar et al. (2018)	Tae et al. (2020)
Fleming et al. (2019)	Laczko et al. (2019)	Tamilmani et al. (2020)
Furunes and Mkono (2019)	Lee (2020)	Tsan-Ming et al. (2020)
García et al. (2019)	Leung et al. (2019)	Tseng and Chan (2019)
Gerhardt (2019)	Lian and Ryzin (2021)	Vaujany et al. (2019)
Geissinger et al. (2019)	Lin and Zhou (2019)	Wen and Siqin (2020)
Gerwe and Silva (2020)	Lin et al. (2019)	Xu (2020)
Gerwe et al. (2020)	Lin et al. (2020)	Xu et al. (2021)
Gretzel et al. (2015)	Lu et al. (2020)	Yan et al. (2019)
Gössling and Hall (2019)	Luo et al. (2020)	Yang et al. (2019)
Govindan et al. (2020)		Ye et al. (2021)
Gu et al. (2020)		Wang et al. (2019)
Gupta et al. (2019)		Weber (2020)
		Zhang et al. (2019)

Appendix B. List of other theoretical frameworks

List of other theories and frameworks used among selected articles (mentioned only once).

See Table B1

Table B1

List of other theories and frameworks used in reviewed articles.

Theoretical frameworks	
Niche theory	McGregor's theory X and theory Y
Grassroots association lifecycle theory	Job-characteristic theory
Theory of sharing	Mid-range theory
Hofstede's cross-cultural theory	Diffusion theory
Theory of social dilemma	Business model theory
Tangibility/intangibility framework	Contamination theory
Materialism framework	Resource-based view framework
Paradox theory	Diagnosticity theory
Social penetration theory	Cue utilisation theory
Adaptive governance framework	Trust transfer theory
Behavioural theory	Construal-level theory
Optimal stimulation level theory	Decision-making theory
Migration theory	Rolling horizon framework
Institutional-based trust framework	Transformative service theory
Stakeholder theory	Role theory
Food sharing theory	Script theory
Crowdfunding networks	Agency theory
Consociality and individualism-collectivism frameworks	Chaos theory
Psychological factors framework	Sustainable entrepreneurship framework
Relational contracting theory	Complexity theory
Self-selection concept	Attachment theory
Optimisation-based coordination framework	Neoclassical economic framework
Mean-risk theory	Economic sociology framework
Motivation crowding theory	Anarchism framework
Pricing theory	Neoliberalism/neoclassical theory
Iterative theory	Ethnography perspective
Mean-variance theory	Social practice theory
Beckerian theory	Social production of space theory
Resource dependency theory	Social Licence to Operate framework
Prospect theory	Public interest theory
Sociomateriality theory	Unified theory of acceptance and use of technology
Consumer utility theory	Theory of global sharing economy
Theory of optimal growth	S-D Logic theory
Self-organisation theory	Unified service theory
Information process theory	Market signalling theory
Dynamic matching framework	Multi-objective optimisation framework

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Patcharapar Rojanakit completed a Bachelor degree in Software Engineering with Upper Second Class Honour from the University of Queensland, Australia, in which afterwards was appointed as a banking technical consultant in Thailand. Patcharapar continued to pursue a Master's degree in Investment and Finance at Queen Mary University of London and the second Master's degree in International business at QUT thereafter, where both degrees were completed with Distinction. During a PhD candidate Patcharapar has also taken various research methodologies units including qualitative research to enhance research experience and skills.

Rui Torres de Oliveira's work has been published in journals as: Journal of World Business, Global Strategic Journal, Strategic Entrepreneurship Journal, Journal of Business Research, Small Business Economics, Journal of Cleaner Production, Resources, Conservation & Recycling Journal, Social Indicator Research, Journal of Retailing and Consumer Services, Journal of Leadership and Organizational Studies, International Journal of Emerging Markets, The International Trade Journal, Qualitative Market Research, and several book chapters and case studies. Rui holds a Master's degree in Civil Engineering, an MBA, and a Doctorate on International Business and Strategy from Manchester Business School in the UK.

Uwe obtained his PhD at Humboldt University Berlin in 1999. Before Uwe joined QUT he was a Professor of Economics at the University of Linz, Austria and an Assistant Professor at the University of Vienna. Uwe's publications can be found in the 'American Economic Review', 'Journal of Economic Literature', the 'Economic Journal', the 'Journal of Public Economics', the 'International Journal of Industrial Organization', the 'Scandinavian Journal of Economics', among others. His research has been discussed in the Economic Focus of 'The Economist', the Sydney Morning Herald and the 'Frankfurter Allgemeine Sonntagszeitung' (the Sunday edition of Germany's leading quality newspaper), among others. Uwe was awarded several ARC Linkage Grants and one ARC Discovery Grant. He is a co-investigator of two Austrian Research grants. In total his research funding exceeds AUD 2,500,000. In 2015 Uwe was the Chairman of the Programm Committee for Australia's Conference of Economists, the leading and largest conference for research and applied economists in Australia. He is an active public speaker on Behavioural Economics and its applications to Public Policy, Business Decision Making and Regulation.