The Impact of Pandemic COVID19 on Share Economy (A case study of ride-sharing companies in Pakistan)

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ABSTRACT

Objective
This study aims to examine the relationship between social/physical distancing and share business models, specifically focusing on the impact of the COVID-19 pandemic on the conceptualization and consumer perceptions of share economy ideas in Pakistan.
Overview
The research explores the inverse proportional relationship between social/physical distancing (independent variable) and the share economy (dependent variable). This correlation model study delves into the dynamics of share economy business models, encompassing prominent platforms such as Uber, Careem, SWVL, and AIRLIFT. Participants include both drivers and consumers associated with these platforms.
Methodology
For this quantitative research, data is collected through questionnaires utilizing a non-probability (convenience sampling) sampling technique. The study employs SPSS for data analysis, with multiple regression tools applied to the primary data gathered from the questionnaires. The chosen methodology seeks to provide decisive results supporting the predetermined research objectives.
Findings
Empirical evidence is presented to illustrate how social/physical distancing influences consumer spending patterns within the context of share economy business models in Pakistan. The study sheds light on the correlation between the identified variables and explores their implications on the share business models post-pandemic.
Conclusion
The research concludes by summarizing the key findings and insights derived from the study. It reflects on the implications of the inverse relationship observed between social/physical distancing and the share economy, offering a comprehensive understanding of the challenges and opportunities faced by share business models during and after a pandemic.
Significance
This research contributes valuable insights to the academia and industry by offering practical guidance on safeguarding share business models during pandemics. The findings are expected to inform strategies for resilience and adaptation in the face of unforeseen challenges, particularly in the context of the COVID-19 pandemic.

Keywords: Covid-19, Share Economy, Pandemic

1. Introduction

The thesis argues and explores the link between social and physical distance from share economy corporations like Uber and Careem, as well as how the pandemic affects the concept and thinking of ride-sharing organizations. Following the emergence of the COVID-19 virus in Pakistan, this study looked at consumer attitudes regarding the sharing economy. According to the researcher, there are three independent factors in this study: "pandemic Covid-19 (Social/Physical Distancing), share business models, and customer's image," and the dependent variable is "sharing economy." In order to obtain information, we used the correlation model in our investigation. Uber, Careem, SWVL, and AIRLIFT are just a few examples of company concepts that work in the sharing economy in which we live. Researchers discovered significant changes in consumer behavior and people's opinions on money spending during COVID-19 as a result of the economic downturn and societal customs such as social isolation (Buheji, 2020).

The notion of a "shared economy" failed, particularly before the COVID-19 epidemic, which helped millions of businesses throughout the globe, and it continues to fail now. Sharing is the traditional ideal, but it is becoming more desirable as technology advances and the general public has access to the Internet (Grange, 2020). A large number of individuals used ridesharing services prior to the pandemic in order to obtain the greatest deal without having to stick to a fixed budget. The research will be based on discussions and interviews with a variety of industry professionals and clients in the sharing economy, among other sources (Zhang, 2020). As part of this research, we'll look at how important it is to have a framework for institutional and governmental laws in order to enhance the business model for the sharing economy. It also examines, using a few criteria and data on how often these services are utilized, the customer reactions of other businesses during the epidemic (Vinod, 2021).

When it comes to the least stable, developing, and emerging economies, the social and economic effects of COVID-19 are felt with more severity, regardless of their income level. The majority would see GDP declines as well as employment and income losses, which would result in increasing poverty, instability, and famine (Buheji, 2020). Furthermore, there are differences in the capacity and resources of this pandemic, as well as its interconnected health, social, and economic implications, depending on where you live (Yang, 2021). This covid-19 epidemic, in particular, annihilated the concept of a conventional economy. Aside from that, the COVID 19 epidemic was beneficial to millions of businesses all over the globe (Ilhan, 2020). Sharing is the traditional ideal, but it is becoming more desirable as technology advances and the general public has access to the Internet. In addition, prior to the epidemic, many individuals used ridesharing services to obtain the greatest deal while not having to stick to a rigid financial plan. The pandemic had a significant impact on the structure of the sharing economy, and their corporate curve plummeted swiftly as a result of low demand and long distances between people and places (Shimer, 2020). Share economic systems, which are based on the most efficient use of resources, are simple in their design. They make the most use of available space for car sharing, ensure that travel is efficient, reduce idle time for vehicles, and maintain a balance in the mobility of automobiles. As a result, the idea of autos making maximum use of available space is in direct conflict with the efforts taken by ridesharing companies to assure physical distance.

Van Barneveld et al. (2020) investigated consumer behavior in the Southeast to see whether or not COVID-19 had an influence on it. Customers are becoming more alert, if not cautious, when selecting shared facilities, which is a great trend.... If we're talking about shared

housing, this pandemic may mark the end of dark and shady constructions, as users are increasingly preferring bigger, healthier living spaces. This gives future architects the option to think about social evolution as well as ventilation improvements in their design work. A person's home was described by the author during COVID-19 as a place where frontline healthcare workers were invited in. In addition to assisting the individuals in gaining visibility, this is a fantastic method to earn some brownie points with potential consumers.

2. Literature Review

2.1 Share Economy Perspective

The sharing economy has grown increasingly divisive in the wake of recent technology advancements. All participants in the sharing economy are committed to finding the most cost-effective option for purchasing products and services throughout the sharing economy, and individuals and consumers are no exception (Sarkis, 2020). Consequently, all expectations are satisfied, and the financial rewards are realized. As a result, everyone has equal access to the same chances and rewards when it comes to sharing. If you don't want to buy anything, you may use it for free for a short length of time (Yang, 2021). Despite this, post-pandemic social cohesiveness may still be achieved via the practice of home sharing, although this practice increases the danger of transferring viruses since it emphasizes the need of keeping a physical distance from other people and other resources during a pandemic (Chen, 2020). Since many people are afraid of the virus spreading, ride-sharing services like Uber, Careem, SWVL, and Airlift have seen a decline in their utilization due to the increased reluctance of its customers to share a single vehicle.

Making the most of spare capacity while also incorporating other favorable economic qualities is the goal of share economics (Kabir, 2021). Models of public transportation companies based on the share economy minimize greenhouse gas emissions, offer on-demand service that saves time and money, serve the middle and lower classes of society, help the environment, and help keep roads clear of traffic congestion. Moving about is made easier with the help of automobiles (avoid unnecessary trips). Some customers decided not to own a car in order to take use of ride-sharing services because of economic costs, and as a consequence of a government ban on ride-sharing services as a result of an emergency health issue, they were unable to utilize it. The ridesharing businesses have a significant effect on the result in all cases (Karmaker, 2020). The purpose of this thesis research is to determine if shared rides can withstand the present viral threat or deal with the next wave of COVID 19. A shared economy is about more than just making the best use of existing resources.

2.2 Physical distancing affecting share economy business models

To quote Barua (2020), the world's most successful corporations have suffered the repercussions of every pandemic, and many bubbles have collapsed. With the release of COVID-19, the SE sector appears to be popping. Many contemporary services like carpooling and shared housing are difficult to employ due to geographical and social distance. Some employees may also be wary about working in a team environment. Understanding SE's origins and the circumstances that enabled its growth is a valuable endeavor that should be explored and investigated. A SE is built on the idea of communities pooling resources. This economic paradigm emphasizes sharing rather than ownership and is considered a newer phenomenon. The paradigm comprises the sharing of property, services, and other physical and intangible assets, and it is widely believed that the SE model originated on the auction website eBay. The open market, which first opened its doors in 1995, enabled individuals to purchase and sell

their products and services at any time of day or night, seven days a week. People's conceptions of the market changed considerably as a result of this new paradigm, which linked vendors directly to buyers and eliminated middlemen from the equation. Khoo and Lantos (2020) said that technological businesses have sprung up all over the globe in the past few years as a result of the Internet's popularity. On such websites, people may exchange their skills in a range of specializations with other people. This also heralded the arrival of the "gig economy," which enabled individuals to work as independent contractors on a variety of projects ranging from childcare to dog walking in their leisure time to constructing complicated digital infrastructures such as mobile applications and websites.

Furthermore, conventional retailers gain from sharing economy models since they are able to take advantage of beneficiaries all over the globe while still selling their products and services at a competitive price. This provides them with the opportunity to provide a greater selection of products at reduced costs, resulting in the conventional company being successful. By establishing themselves in specific areas, the firms were able to expand their reach and hence their overall size.

2.3 Changes in the approach of people and consumers towards product and service utilization after the pandemic

According to the Pakistani government, the collaborative economy is the first and most commonly employed form of sustainable economic growth during the COVID-19 pandemic. The author further suggested that the SE saves money and reduces inequality by dispersing payments to people from different socioeconomic backgrounds. Analysts wonder if the SE's impact on long-term economic growth has been substantial in any way. Although sustainable development may support sustainable activities, it may also enhance unsustainable economic models, according to Anthopoulos and Tzimos (2021). In addition, the prospective monopolies of these new enterprises might lead to the development of a SE in Pakistan due to violations of government restrictions.

According to Anthopoulos and Tzimos (2021), venture capitalists are prone to monopoly, conspiracy, and collusion. Neoliberalism's development and pervasive usage of the concept of entrepreneurship are both shown by this. Organizations are vital, but their position in the collaborative economy is still uncertain, demonstrating how the sharing economy redefines the duties and obligations of the customer. In high-income countries, especially in the developing world, the SE is expected to transfer jobs and working conditions to the working class. Worries about rising inequality and the SE's role in long-term economic progress are sparked. For the sake of future generations not being harmed by diminishing natural resources, the term "sustainable economic development" refers to a period of uninterrupted economic advancement with only minor fluctuations in growth rate (Morshed et al., 2021).

Sustainable development, according to Borowski et al. (2021), is a combination of economic growth, social and environmental progress. Increases in GDP (gross domestic product) translated to per capita income will raise current living standards and provide future generations with more financial security as a result of this policy. It's possible to extrapolate this into a long-term economic growth metric like GDP.

Because of the higher energy efficiency, productivity and competitiveness are expected to rise. Although Anthopoulos and Tzimos (2021) claim that the SE reduces greenhouse gas emissions by reducing energy use, waste and emissions, others remain skeptical. As Anthopoulos and Tzimos (2021) point out, the SE lowers consumption and resource usage as

a whole and that overconsumption is a key contributor to environmental pollution. There is minimal empirical evidence to support Kanda and Kivimaa's (2020) claim that trading systems may lessen long-term ecological impact. In addition, as ICT-based platforms enable the SE, the environmental and energy consumption effect of ICTs can be monitored and reported.

Information and communication technology (ICT) software for energy efficiency and natural resource utilization was examined by Kanda and Kivimaa in 2020. As ICT equipment travels through the supply chain, it consumes energy and material. When it comes to the use of information and communications technology, demand for energy continues to exceed all efforts to enhance energy efficiency. SE applications need plenty of computer equipment and data centers, which utilize a lot of natural resources and a lot of electrical energy. Bai et al. (2021) found that proponents of the SE saw the SE as a less resource-intensive sustainable model that will save more energy in the long term since it sells services rather than stuff, thereby lowering energy consumption. Whether the SE helps with energy saving becomes a question in this context. To measure energy efficiency, "energy intensity" refers to the quantity of energy utilized for every dollar in economic production. An improvement in energy efficiency results in a reduction in energy consumption.

A virtually infinite number of people are capable of doing this because to modern technology, according to Said et al (2021). They are based on internet-era trends that are still very much in use today in the case of SE and shared consumption. Collaborative consumption refers to the practice of coordinating the gathering and distribution of a resource in exchange for monetary compensation or other incentives. Using ordinary online technology, users may buy services and commodities from strangers rather than established businesses. People's lives, the economy, and business operations are all being affected by this shift. This has led to an increase in consumers' concerns about the impact on the environment, society, and children's future development. Cooperative consumption is more appealing to customers who appreciate the need of long-term planning and economic preservation. In academic studies on incentives and attitudes toward collaborative consumption, financial incentives are usually regarded to be the most significant motivators.

According to Sarkis, the phrase "ridesharing" refers to the practice of sharing a car or a van with other passengers who are also travelling to the same destination (2020). In contrast to travel contracting (such as Uber), which is a more permissive kind of taxi service in which a client borrows a personal vehicle and driver to transport them to their destination, ridesharing is not a legal option in the United States. Tradition has it that riding has been done in a more informal way, primarily via the usage of social networking websites. Examples of informal ride-sharing arrangements that could occur include a couple travelling to work together or two neighbors carpooling. Because people in COVID-19 must keep a certain amount of physical and social distance from one another, carpooling has been more associated with technological advancements in the last several years. In recent years, because of the growing usage of internet-based communication networks, it has been possible for people who have never met to travel together. Finding the specific impacts of carpooling on city travel behavior is challenging, and the data from diverse studies is inconclusive at best. Nonetheless, after doing his research, he determined that ridesharing may be useful to individuals who do not have access to a car, such as low-wage employees, single persons, and ladies (to name a few demographics). There will also be fewer thousands of automobiles on the road, which will result in reduced energy consumption and emissions, as well as a decrease in the need for parking spaces. Garca-Sánchez and colleagues (2020) discovered that the great majority of carpoolers had previously been frequent users of public transit. This demonstrates that carriages

are mostly utilized to support public transit networks in metropolitan regions, rather than rural ones. Also projected is that ride sharing would boost automotive occupancy, giving people the option of owning a second car if they so want in this situation. This is notwithstanding the possibility of a negative reversing effect on the provision of public transportation services. As a result, it is possible that the demand for public transportation would decline, while the usage and ownership of automobiles will increase.

2.4 Hypothesis

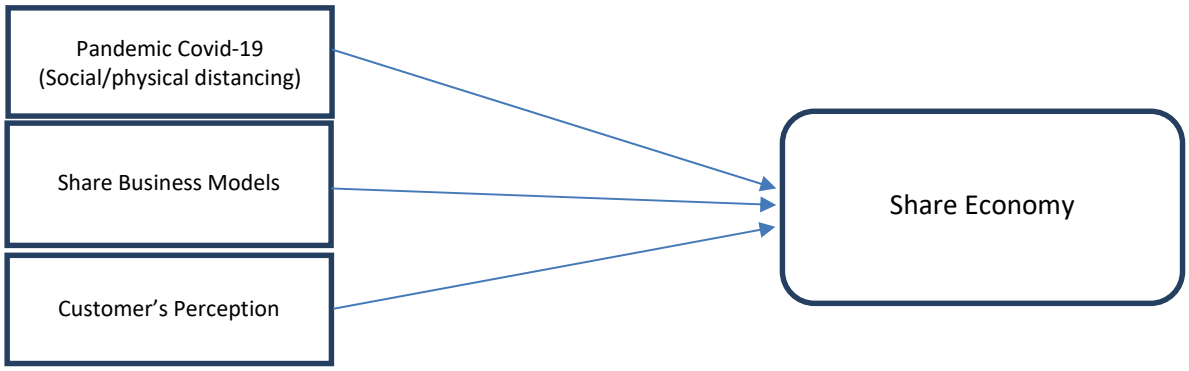

Figure 1. Research Framework

It is also determined that the SE sector is a big bubble that looks to be on the verge of imploding with the implementation of COVID-19. Many contemporary services, such as carpooling and shared accommodation at vacation places, are almost hard to utilize because of the physical and social distance between them and the rest of the world.

Furthermore, some employees may be apprehensive about working in a collaborative atmosphere. It is also predicted that the passengers would feel uncomfortable with the fact that they are in the presence of unfamiliar people. The travelers are wary of travelling in groups with strangers since they have never done it before. Moreover, if individuals continue to act in this manner, ridesharing and shared taxis may take a long time to return to regular service. It is possible to establish the advancements in vehicle design that integrate physical elongation for transportation purposes. Users may put their trust in cab aggregators since they have established cleanliness and distance standards, as well as validating the health of their students from various universities across the world. As a result, it may be necessary to go beyond the traditional techniques to behavior modelling. For long-term change to occur, new experiences must deliver a large additional advantage while negative experiences must quickly reverse existing behavior. For example, during the early green closures, the demand for telehealth increased significantly, but it has since declined to less than half of its highest level, despite the fact that it is still more substantial than it was before COVID-19.

3. Methodology

Research design describes the process of research and research management. The main aim of this study is to find the relationships between all the variables is share economy and the independent variable is social/physical distancing. This section of the chapter covers the type of research, the research environment, the time period, the unit

of analysis, the data collection process and sampling units, and so on. And a sampling unit. The current study aimed to gather information about the survey variables by the respondents through administered questionnaires. This study is based on a case survey of 200 that examined the impact of covid-19 on share economy. This study aimed to determine the behavioral intent of certain factors as it is included in the model. Thus, in this study, the unit of analysis was assumed to be the individual. However, data collection was limited to students of different Universities of city Karachi.

Given that there is little research work in Pakistan on share economy, due to the general disclosure of the respondents and their knowledge of this vulnerable topic. Respondents are usually unaware of economic activities and practices, making it difficult for them to express their views even for research purposes. With such circumstances, conducting high quality research remains a challenge for researchers.

Research data is collected from students of different Universities of city Karachi. Hair et al., (1998) described that a 10: 1 ratio would be more acceptable than the sample size. Thus, the sample size can be compiled by multiplying the number of units by ten (10).

Sample size = number of unit's x 10

Thus, using 20 units in the study, the sample size is 200.

In addition, convenient sampling techniques were used to collect data. The study used a convenient sampling method (Badgaiani et al., 2016). According to Tabachknick and Fidell (2001), a sample size of 200 or more should be considered a large sample in social sciences research. This study is based on a 250-sample size for population representation. The same questionnaires were distributed to each respondent. All 250 questionnaires were collected, without leaving any questionnaire unfilled.

The primary data for this study is collected through a questionnaire. The questionnaire survey method is the most frequently used in social sciences research (De Vaus, 2002; Robson, 2002). A questionnaire consists of many statements or questions that are used to get the response of respondents as information required for a particular purpose. The requirements and needs of the research are translated into a set of questions. The included statements or questions should be simple, easy, and understandable for respondents and respondents should be willing to give the required information (Malhotra et al., 2006).

4. Result and Discussion

Descriptive Statistics

Table 4.7 Descriptive Product Placement

Descriptives

			Statistic	Std. Error
Product Placement	Mean		3.7760	.04919
	95% Confidence Interval for Mean	Lower Bound	3.6788	
		Upper Bound	3.8732	
	5% Trimmed Mean		3.7837	
	Median		3.8000	
	Variance		.363	
	Std. Deviation		.60242	
	Minimum		1.80	
	Maximum		5.00	
	Range		3.20	
	Interquartile Range		.80	
	Skewness		-.180	.198
	Kurtosis		.330	.394

$$\mathbf{Z-Score} = \frac{\mathbf{Statistics}}{\mathbf{Standard\ Error}}$$

$$\mathbf{Z-Score} = \frac{\mathbf{-0.180}}{\mathbf{0.198}}$$

$$= \mathbf{-0.909}$$

Z-Score is used to measure the measurement when the standard error of skewness is separated. In order to determine the Z-Score value is done by computation as follows: Z-Score $= \frac{statistic}{std.error}$. Based on the Table 4.7, the skewness can be taken to the equation. As the number of respondents is 250 respondents, it should get the normality distribution value between -3.29 to +3.29. By using the statistic value and the std. error value from the skewness and being adopt into the Z-Score equation, it shows that the value of -0.909 where it is between -3.29 to +3.29. As a conclusion, the study of normality test result was normality distributed by using the Z-Score approach.

Pearson Correlations Analysis

Correlations

		social_distance	Business_models	Customer_perception	Share_economy
Social distance	Pearson Correlation	1	.609**	.545**	.618**
	Sig. (2-tailed)		.000	.000	.000
	N	250	250	250	250
Business models	Pearson Correlation	.609**	1	.631**	.497**
	Sig. (2-tailed)	.000		.000	.000
	N	250	250	250	250
Customer perception	Pearson Correlation	.545**	.631**	1	.626**
	Sig. (2-tailed)	.000	.000		.000
	N	250	250	250	250
Share economy	Pearson Correlation	.618**	.497**	.626**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	250	250	250	250

**. Correlation is significant at the 0.01 level (2-tailed).

According to the table 4.18, it is illustrate that the correlation analysis between the dependent variable and independent variable. Based on the table 4.18 shows that there is a significant relationship between social distances and business models as the significant are below 0.05 which is 0.00. It also indicates that the Pearson correlation between social distances and business models which is 0.609. According to the table 4.17, it is shows the relationship between social distances and business models is moderate correlation.

From the table 0, it also determines that there is a significant relationship between social distances and customer perception as the significant value are not more than 0.05 which the value is 0.001. According to the table 4.18, it shows that the Pearson correlation social distances and customer perception is 0.545. According to the table 4.17, it indicates that the relationship between social distances and customer perception is good correlation.

As for purchase intention, the table 4.18 shows that there is a significant relationship between social distances and share economy as the significant value are less than 0.05, which is 0.00. According to table 4.18 demonstrate that the Pearson correlation social distances and share economy which is 0.618. Based on the table 4.17, the interpretation of correlation indices shows that the relationship between social distances and share economy is high correlation.

Coefficients Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.109	.195		5.677	.000
	social_distance	.345	.062	.397	5.569	.000
	Business_models	.001	.061	.002	.023	.982
	Customer_perception	.331	.056	.415	5.855	.000

a. Dependent Variable: Share economy

In this research, the basic information of Sig column can be identified as significant value. P-value should be lower than 0.05 to meet the requirement of the significant value. Based on the Table 4.11, the significant value of each variable is carried out individually. This is for the conclusion of the hypothesis can be extracted for each variable. The result that shown in the Table 4.11, it illustrates that the outcomes of coefficients toward dependent variables and independent variables.

The Beta value of unstandardized coefficients (prima data) for independent variables are 0.345 (social/physical distances), 0.0331 (customer perception), In additional, all the beta value shows that positive which means the independent variables increase then the impact to share economy also increase.

5. Conclusion

In conclusion of this chapter, the overall results of the analysis research which are hypothesis statement, implication of the study and limitation of the study. There are also some recommendations provided for future researchers to improve and to prevent from making the same mistake. According to the above results the social distances has significantly impact on share economy. The second variable is business models has insignificant relation and impact on dependent variable share economy the variable of customer perception has significant effect on share economy. The findings of this study may be utilized and implemented by marketers, as well as by firm or agency applicants, in order to assist them in promoting their own items in the market. This study may also be used to determine which target audience will be responsible for product delivery or sharing economy services. Demographics may be used as a database for consumers who are specifically targeted.

In the future, the researcher may utilize the results of this study as a source of reference or in-depth knowledge on this industry or sector of share and economy of share that is of interest to him or her. In order to determine the cause for statistically significant or no significant findings, the hypothesis may be utilized to guide additional investigation.

Limitation of the Study

There are a number of drawbacks to this research, one of which being the small number of participants. The number of participants in this research is dependent on the number of students at the participating institutions. There are other sites on the Internet via which you may give this survey, but it will not reach the intended audience. The quality of the samples will be improved if they are collected throughout the country, resulting in more quantifiable outcomes on a broader scale.

The completion date for this research has an impact on both the method and the findings of this investigation. To assess the connection between each independent variable and the dependent variable, it is necessary to use a limited time span and a trustworthy approach that will provide an accurate result. In this research, preliminary methods was employed to gather data. It would be preferable if this study employed longitudinal research, which would enable the researcher to have a longer length of time to do research in this area of study.

Recommendation for Future Study

There are a number of recommendations for the company and future research such as the completion of the analysis, the findings, the discussion and the conclusions reached. There are many possible factors and influences that affect it. Future researchers need to make more efforts to investigate and identify more factors that affect share economy and use different factors rather than repetitive factors to create greater awareness.

In addition, future researchers can expand into a larger and broader field of research. They can search the whole nation or go international if they can. In this regard, demographics will also expand where they can focus more on different ages, or differ by race and nationality.

The final suggestion is that prospective researchers could increase the sample size for survey questions. For example, instead of 250 respondents, they should rate more than 300 or more respondents on a questionnaire. This will lead to better and more accurate research results. The higher the sample size, the more accurate, accurate and reliable the results will be.

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