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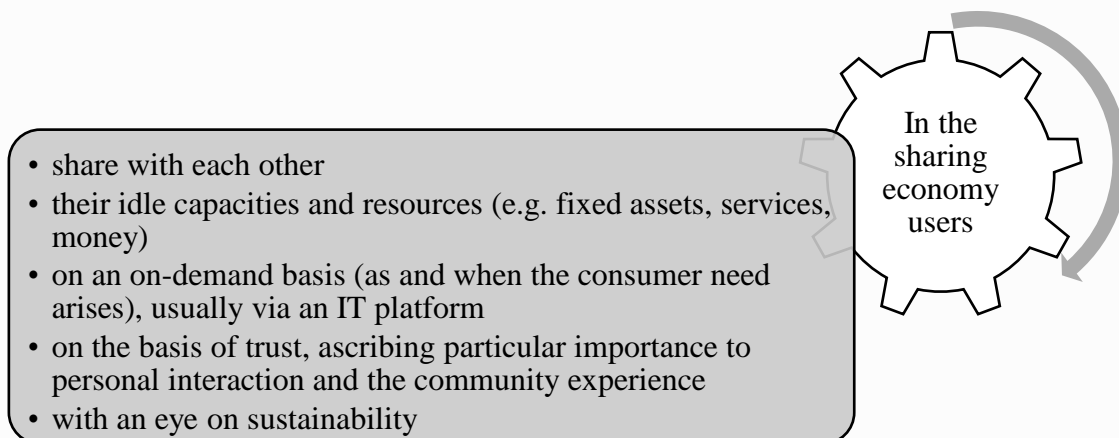
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## SHARING ECONOMY: ACCOUNTING ASPECTS

In today and in future economic life, all resources can be shared among individuals and companies. In this context, people's lives and work methods will also undergo profound changes, while the scope of the sharing economy is rapidly expanding at an unexpected speed.

A universally accepted, standard definition of sharing economy has yet to emerge, but the following definition on the basis of the main features and characteristics nevertheless can be applied (see fig. 1) [3]:



**Fig. 1. Sharing economy main features and characteristics**

A sharing economy is defined as an economic system in which assets and services are shared between private individuals. It's used as an umbrella term for many different services, apps, and products. Attila Marton, professor of digitalization at Copenhagen Business School, believes these can be divided into three distinct concepts. First – the real sharing economy: sharing in its simplest form, such as food or household products between flatmates. Secondly - gift-giving: sharing of product or service in the expectation that others will reciprocate

in the future. Thirdly - the pseudo-sharing economy: incorporation and monetization of the informal economy - small, unregulated transactions like street food, taxis, or anything that is seen as 'off the books'. This type – best encapsulates today's sharing economy. Some examples of Sharing Economy are: Freelancing Platforms, Cowork Spacing, Peer-to-Peer Lending, Fashion web platforms etc. [1].

In the past years, the world economy has reached a critical point, and there has been a split between the old and the new economic forms. As a representative of the new economic form, the sharing economy, driven by Internet technology, moves forward with an irresistible trend and pushes the global sharing era. The sharing economy is making waves across different industries like traveling, cleaning and it's made possible by the rise of innovative, digital and new online platforms. From the initial sharing of cars and houses, it has rapidly infiltrated creative design, innovative R&D, finance, life services, expression, knowledge, skills, and cultural media. At the same time, sharing economy is accelerating its expansion into many other areas such as manufacturing and government management. The concept of sharing will be accepted in more fields and undergo great changes under its influence [4].

During the investigation of the sharing economy phenomenon PWC`s identified the following 4 main social and economic changes that have contributed greatly to the rapid spread of the model [3]:

1. The spread of advanced digital platforms and devices;
2. Efforts to use material resources more efficiently, economic rationality;
3. New consumer needs – closer cooperation and a change in attitudes to ownership, more environmentally friendly consumption choices;
4. Social changes – globalization and urbanization.

The exponential growth of the sharing economy highlights the challenges of state and local governments' application of outdated income, sales, and use tax laws and accounting principles. As this sector continues to grow, taxing jurisdictions are struggling to address whether and what to tax, how to tax, and how to account for and report expenses and revenue from businesses involved in the sharing economy.

The sharing economy can be regarded as a grey zone in terms of accountability, taxation and employment, so clearly from a budgetary perspective whitening up the sector, and thus increasing tax revenues and the number of registered employees, could be the primary objective. It's important to distinguish between the sharing economy company providing the platform and the individual or company providing the resource. Although there is no precise data, experience shows that a substantial proportion of service-providing individuals and small companies are not declaring, or are only partially declaring, their sharing economy incomes. The main problem is the difficulty of monitoring them, because typically the providers of the resource are not employees of the company providing the platform, so the intermediaries do not usually report data on them. And owing to

their small size, higher number and high rate of churn, detecting them is extremely difficult for the tax authority [3].

A further problem is that the taxation conditions are not clear, so it's not even obvious what kind of tax obligations apply to the service providers – for example, whether their income is classified as “income from independent activity” or “other income”. In many cases, in exchange for the legalization of sharing economy companies, individual agreements – either to ensure data reporting or taxation – yield results. An example of this is Philadelphia, which has authorized the operation of Airbnb, and in exchange levies an 8% special tax on the software application.

Sharing economy workers have to deal with managing business and personal finances, accounting, handling taxes throughout the year and meeting compliance requirements. This is where the accountant's role becomes critical while digital tools (such as QuickBooks Self-Employed), are also starting to come to market to help them address these challenges. Using tools specifically designed to address self-employment requirements makes this process far simpler, in turn, enabling accountants to quickly review their clients' year-end reports before filing with Tax authorities [2].

The fewer time accountants have to spend on completing their clients' self-assessment forms, the more time they'll have to focus on growing their practice by offering more strategic services and generating new revenue streams, such as consultancy. In addition, moving finances and accounting documents to the cloud will help accountants to better engage with their client base, as everything from their invoices and expenses to income to tax payments can be stored in one place; making any interaction much more efficient and accurate [2].

There's a growing force of sharing economy workers and self-employed individuals that are changing the face of the modern economy and accountants must now step forward to offer them the support they need. In turn, the sharing economy offers a wealth of opportunities for the accounting industry, and those willing to embrace these new ways of working will get benefits in years to come.

### References

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