WWW.IJRPR.COM

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

The Role of the Sharing Economy in Stimulating Innovation and Entrepreneurship: A Study of the Impact of Sharing Economy Platforms on Traditional Economic Models in India

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DOI : https://doi.org/10.55248/gengpi.6.0225.0967

ABSTRACT

The sharing economy represents a transformative shift in how assets, services, and labour are accessed, challenging traditional economic models and fostering innovation and entrepreneurship. This paper examines the impact of sharing economy platforms on traditional business frameworks, particularly focusing on how they stimulate entrepreneurial opportunities, especially among middle-income individuals. Historically excluded from traditional entrepreneurship due to lacking capital, these individuals now leverage underutilised assets like cars, homes, and even social networks to generate income. The democratisation of entrepreneurship, facilitated by digital platforms, has led to significant changes in the workforce, with a notable rise in freelance and gig work. By enabling decentralised supply, ad hoc matchmaking, and microtransactions, sharing economy platforms disrupt traditional industries, compelling established companies to adapt rapidly or risk obsolescence. The sharing economy also raises critical questions about the future of work, as the conventional employment model gives way to more flexible, independent work arrangements. These changes challenge existing legal frameworks, such as the Fair Labor Standards Act, which may be ill-suited to the needs of a modern, digital workforce. This study employs a mixed-method approach, including a comprehensive literature review and analysis of gig economy statistics, to explore the relationship between sharing economy platforms and traditional economic models. Key findings highlight the rapid growth of the sharing economy, driven by technological advancements, changing consumer preferences, and increased investment in sharing platforms. The research underscores the need for updated regulatory frameworks that can accommodate the evolving nature of work and ensure the benefits of the sharing economy are maximised while mitigating potential risks.

Introduction

At its core, the sharing economy is an economic model where individuals can borrow or rent assets owned by others. While collaborative economies, like co-ops and thrift stores, have long existed, the explosive growth of the sharing economy today is primarily fueled by the internet. In the digital age, barriers to sharing—such as time, space, geography, and marketing—are becoming increasingly irrelevant. Free mobile apps now connect people across time zones, cultures, and languages, making it easier than ever to share resources. This ecosystem also includes freelance marketplaces like Upwork and Work Market, which focus more on services than physical assets.

These terms refer to different types of business relationships and transactions:

- B2C (Business-to-Consumer): Businesses selling products or services directly to individual consumers.

Example: Online retail stores like Amazon or a local grocery store selling goods to customers.

- C2C (Consumer-to-Consumer) or P2P (Peer-to-Peer): This describes transactions where consumers sell products or services to other consumers, often facilitated by a third-party platform.

Examples: Platforms like eBay, where individuals can buy and sell items from each other, or services like Airbnb, where people rent out their homes to others.

- B2B (Business-to-Business): This refers to transactions between businesses where one business sells products or services to another business. **(Giana M. Eckhardt, 2019)**

An example is a company that sells office supplies to other businesses or a software company that provides enterprise solutions to corporations.

What's transformative about this trend is the unprecedented access it provides to entrepreneurship, especially for middle-class Americans. Many people in this demographic, particularly women and people of colour, have historically been excluded from entrepreneurial opportunities due to a lack of available capital. Traditionally, the biggest hurdle for small business owners has been securing start-up funds. However, the sharing economy offers

middle-income individuals the chance to generate additional income by leveraging their existing, underutilised assets—like their cars, homes, or even social networks—to build wealth for themselves and their families. In today's world, where smartphones provide instant answers to almost any question and enable many people to work from virtually anywhere, an increasing number of Americans are seeking more freedom in how, when, and where they work **(Forum, 2016)**. A September 2015 study by Kelly Services found that 75% of workers who engage in "free agent" contractual gigs choose this work style for its freedom, flexibility, and entrepreneurial empowerment. This is particularly true for Millennials, who are not only the largest generation in U.S. history but also make up the most significant percentage of the American workforce .Interestingly, of the freelance workers surveyed in the Kelly report, only 10% said they turned to freelancing because of a lack of traditional job opportunities. The overwhelming majority—90%—reported that they chose freelancing. This finding is echoed in the 2015 MBO Partners report, "Independent Workers and the On-Demand Economy," which revealed that only 16% of free agents were driven to freelance by circumstances beyond their control, such as a layoff or an inability to find traditional employment .These findings challenge much of the current debate surrounding the sharing economy, often fueled by legislation and class-action lawsuits. The rapid ascent of companies like Airbnb and Uber underscores the critical need to identify sectors and businesses vulnerable to similar disruptions **(Vignesh Ramanathan, 2020)**. The emergence of sharing economy businesses has become a focal point in the current wave of technological innovation. Numerous startups are vying to be "the Airbnb" of various industries, seeking the substantial capital that such a designation can attract. The impact of these sharing businesses is already evident across multiple sectors. For instance, Airbnb offers three times more accommodations than the most significant traditional hotel chain globally. Similarly, Uber has become the leading passenger transport network. What is particularly striking is that despite their significant inroads into established markets, these companies are still relatively young; Airbnb was founded eight years ago, and Uber only launched in 2011. Given the scale and speed of these changes, it is increasingly important to identify sectors susceptible to similar disruptions and understand how established companies might respond strategically **(Sundararajan, 2016)**. The disruptive effects of sharing economy businesses are already clear. Significant investment has provided new entrants with the financial resources needed to challenge established industries, and the short timeframes for these disruptions can lead to substantial commercial impacts. For example:

- Sharing economy businesses have attracted more venture capital funding than any other sector in recent years, even surpassing social media platforms. Since 2009, $23 billion has been invested in this sector, with $20 billion of that amount coming in just the last two years. This financial backing is creating a formidable disruptive force that is poised to affect many industries.

- According to Credit Suisse, the total value of sharing economy startups had reached $219 billion by mid-2015.

- PWC estimates that revenues in the sharing economy are set to grow at an annual rate of 25% over the next decade, potentially reaching $335 billion by 2025.

Several factors are driving this growth, including the widespread availability of communication technologies, increased trust and social acceptance of online exchanges, recognition of inefficiencies in traditional models, and the cost savings these new models offer consumers. Additionally, flexible working patterns and the preferences of younger generations—the most active users of sharing economy services—fuel this trend. **(Andreas Bergh A. F., 2021).**

However, investment opportunities in the sharing economy through public equity markets are limited. Many of these businesses operate outside the public markets, making their finances and operations less transparent. As a result, the primary focus is on the ability of established companies to defend their competitive positions and potentially capitalise on the growth opportunities presented by the sharing economy—provided they can adapt swiftly enough. Numerous studies show that most "free agent" workers in the sharing economy prefer entrepreneurship's independence and flexibility over traditional workplaces' constraints. **(Yaraghi Niam Ravi, 2017)**. This raises a critical question: Is it beneficial for middle-class Americans to be forced to adhere to outdated, inflexible rules from laws like the 75-year-old Fair Labor Standards Act (FLSA) ?Here are 22 key gig economy statistics for 2023 that highlight the impact and trends in this rapidly evolving sector:

1. Gig Work Participation: According to the Pew Research Center, in 2021, 16% of U.S. adults earned money through digital gig platforms. Typical gig roles include house cleaning, food delivery, grocery shopping, and package delivery.
2. Popular Gig Jobs: According to the Pew Research Center, delivery jobs are the most popular type of gig work in the U.S., followed by household tasks and ride-hailing.
3. Reason for Gig Work: According to the Pew Research Center, 56% of gig platform workers engage in gig work to save extra money.
4. Age Demographics: According to the Pew Research Center, gig work is most common among young adults aged 18-29, with 30% of this group earning through gig platforms.
5. Side Hustles: According to a Bankrate survey, 39% of American adults have a side hustle, and 28% believe they will always need one to make ends meet.
6. Side Hustle Earnings: According to Bankrate, American adults with side hustles make an average of $810 per month.
7. Necessity of Side Hustles: According to Bankrate, 42% of side hustlers earning under $50,000 annually say they need their side hustle to cover day-to-day expenses.
8. Income Range: According to a 2020 ADP study of payroll data, gig workers earn an average monthly income between $1,080 and $11,130.
9. Gig Workforce Proportion: According to the ADP study, one in four employees in 40% of companies is a gig worker.

10. Independent Workers: According to McKinsey, in 2022, 58 million American adults, or about 36% of the workforce, identified as independent workers.
11. Gig Work Motivation: According to McKinsey, about one-quarter of independent workers do gig work out of necessity, while another quarter enjoy it.
12. Supplemental Benefits: According to the Economic Policy Institute, twice as many gig workers use Supplemental Nutritional Assistance Program (SNAP) benefits as traditional W-2 service-sector workers.
13. Unemployment Claims: According to MIT, in regions where Uber operates, unemployment claims from car owners are 5% lower than those without cars.
14. Platform Income: Nearly 5 million people had income reported for platform-based gig work to the IRS, with numbers tripling from 2017 to 2021, according to the University of Chicago.
15. DoorDash Statistics: Since its launch in 2013, more than 13 million people have worked as Dashers, with 90% working fewer than 10 hours per week. Currently, DoorDash has over 2 million monthly active Dashers.
16. Uber Earnings: According to Uber, its employees earned a record $5.4 million in the fourth quarter of 2022.
17. Online Platform Earnings: Flex says more than 23 million Americans have earned through online platforms in the past 12 months.
18. Demographic Disparities: According to the Bureau of Labor Statistics, African American and Hispanic individuals are more commonly found in agency temp, on-call, and contract jobs, while freelancers and consultants are more likely to be white.
19. Savings and Gig Work: According to Statista, 24% of gig workers reported that their savings would last less than one month.
20. IT Project Staffing: According to Constellation Research, gig economy IT projects used 30% fewer full-time equivalents than traditionally staffed IT projects.
21. Future Employment Plans: According to Legal & General Group PLC, fewer than 10% of self-employed workers plan to leave the gig economy for traditional jobs, with 69% planning to continue gig work.
22. Contracted Work in Major Companies: According to the U.S. Government Accountability Office, 89% of S&P 500 companies mentioned using contracted work arrangements in their annual reports, primarily for IT support, HR, or maintenance services (**Nation, 2020)**.

Definition and Idea

it is not practical to measure factors like trust levels or the size of a peer network for each potential sharing economy service provider. Instead, our focus is on three key components of the business model that align with the features of the sharing economy: decentralised supply, ad hoc matchmaking between peers, and microtransactions. The first component, decentralised supply, refers to the idea that excess capacity is distributed among individual suppliers. It is crucial to clarify that this does not include the transfer of ownership, as our focus is strictly on using excess capacity. In other words, secondary markets for buying and selling goods are not considered part of the sharing economy. However, decentralised supply encompasses pre-existing excess capacity and new capacity created in response to the rise of sharing economy services. For example, an apartment purchased with the intent to list it on Airbnb still represents excess capacity because its underutilised value is being leveraged through sharing, even though this capacity did not exist before the opportunity to rent it out arose **(R. Basselier, 2018)**. While some critics argue that such created capacity deviates from the original intent of the sharing economy, it increases the value of goods by enabling more people to invest in them. For instance, someone who could not previously afford a summer house or city apartment might now be able to purchase one by renting it out to cover some of the associated costs. In essence, while the sharing economy might reduce the need for ownership, it can also facilitate expanded ownership. Consequently, our definition excludes companies that provide their supply, even if it is spatially distributed, such as Sunfleet, which owns all its cars, or Uber, if it transitions to using centrally owned autonomous vehicles **(Zewei Yang, 2018)**. The second component is ad hoc, on-demand matchmaking between peers. This requires a sufficient level of trust, but also allows suppliers to choose on a case-by-case basis whether they want to participate in the decentralised supply. Such matchmaking typically occurs on digital platforms, which suggests that sharing economy service providers are a subset of digital platform companies. However, it is important to emphasise that the platform in this context merely facilitates the matching of supply and demand; it does not aggregate or refine the supply, and the match is made directly between the peers. For our purposes, it is sufficient to confirm the presence of such matchmaking, regardless of how it is facilitated, allowing for a more flexible definition. The third component is that, because the matching of supply and demand is ad hoc, the associated transactions should be microtransactions, rather than averaged compensation or extended contracts. Since sharing economy activities can be motivated by nonprofit and for-profit reasons, these microtransactions represent a form of micro-capitalism, where transactions are required but may or may not involve monetary exchange **(Andrew Garin, 2023).**

The Rise of Digital Connectivity and Its Challenges

Digital technologies have ushered in unprecedented access to information and social connections, both in scope and depth. However, the vast increase and diversity in available resources have led to a corresponding rise in transaction costs for users, who must navigate this extensive landscape to find relevant content or connections. This challenge hinders individuals from fully capitalising on the potential benefits of digital technologies, thereby creating a demand for curation. In response, digital platforms—from search engines to social networking services and dating apps—have emerged as crucial intermediaries, reducing transaction costs by facilitating matches across various markets. The combination of pervasive digital connectivity and matchmaking via digital platforms not only enables businesses to connect with potential customers or other businesses but also allows large groups of individuals, previously unknown to one another, to be matched based on their preferences and resources **(Sukumar Ganapatia, 2018).** This large-scale, decentralised matchmaking challenges and complements traditional resource allocation methods within the economy. When the supply side is sufficiently large, individual actors do not need to make their goods or services continuously available; the aggregate supply can meet demand anytime. This dynamic underpins the sharing economy, which gained momentum in the early 2010s after the financial crisis and has since expanded into the global gig economy. For instance, individuals who offer access to their private vehicles when not in use can effectively substitute for professional rental services or car ownership. Thus, individuals can mobilise the excess capacity of their property or time, creating a significant aggregate reserve. This development has enabled a wide array of behaviours. Some individuals may choose to share property, reducing personal ownership in favour of shared resources, while others might find financial incentives to rent out their property. Additionally, some individuals might increase their ownership, capitalising on the ability to rent out excess capacity. Similar patterns emerge in the labour market, where some individuals volunteer their spare time, others offer it for a fee, and still, others may turn to gig work as an alternative to traditional employment. The same principles apply to businesses, where excess capacity, such as office space or production time, can be made available to other businesses freely or at a cost. Several attempts have defined the sharing economy by exclusion, focusing on behaviours made possible by digital technologies that do not align with a particular interpretation of "sharing." For example, some view the sharing economy as a counter-reaction to capitalism and consumerism. In contrast, others emphasise sustainability and environmental concerns as primary drivers or frame sharing as a social movement instead of for-profit transactions. Others draw distinctions based on the nature of what is being shared, arguing that activities such as permanently renting out a second home constitute commercial operations rather than sharing. However, this debate over definitions by exclusion is misplaced. Such attempts often yield a subset of broader behavioural changes based on ideological values rather than reflecting actual shifts in resource allocation within the economy. These reductions may lead to misleading or overly narrow analyses, as many existing definitions isolate the sharing economy from broader economic interactions, treating it as a closed system. Yet, the sharing economy's potential to influence ownership patterns—whether by reducing ownership in favour of renting or increasing ownership to enable renting out excess capacity—suggests that it interacts significantly with the rest of the economy, serving both as a substitute and a complement to other forms of exchange. To better capture these dynamics, we propose an inclusive definition of the sharing economy that encompasses the variety of behaviours contributing to a broader shift in resource allocation across the entire economy. By synthesising existing definitions, we identify three core elements that define the sharing economy: 1) decentralised supply, 2) ad-hoc matchmaking, and 3) microtransactions. This conceptual framework allows a more comprehensive understanding of the sharing economy's role within the more extensive economic system.

Literature Review

(Andreas Bergh, 2021) The paper "The Sharing Economy: Definition, Measurement, and its Relationship to Capitalism" by Andreas Bergh, Alexander Funcke, and Joakim Wernberg, explores the concept of the sharing economy, providing a comprehensive definition and investigating its relationship with capitalism. The main objective is to classify the sharing economy through a framework involving decentralised supply, ad hoc matchmaking, and microtransactions. The research uses clickstream data from 2016-2017 and cross-country regressions for 114 countries to assess how the sharing economy varies with economic freedom. The key finding is that internet access is the most significant determinant of sharing economy usage, and the relationship between sharing economy activities and economic freedom is positively correlated, suggesting that the sharing economy complements rather than substitutes traditional capitalist exchanges.

(Sundararajan, 2016) "The Sharing Economy: The End of Employment and the Rise of Crowd-Based Capitalism" by Arun Sundararajan, explores the economic and social transformations resulting from the sharing economy, which relies on digital technology to reshape how economic activities are organised. The book's main idea is to examine how the sharing economy leads to the end of traditional employment models and the rise of crowd-based capitalism. Sundararajan argues that these changes are not just passing trends but are part of a radical shift in how the economy is managed in the 21st century, where sharing economy platforms are replacing traditional companies as the central hub of economic activity. The book aims to clarify the concept of sharing economy, analyse its economic and social impacts, explore the regulatory and legal issues it raises, and consider the future of work and employment. Sundararajan employs a multi-faceted research methodology, including a literature review, case studies of companies like Uber and Airbnb, and data collection from interviews to understand the economic and social effects. Among the key findings is the radical change in the work structure, with increased freelance work and employment on digital platforms. He also highlights the need to update legal and regulatory systems to address the challenges posed by these new economic models. The book emphasises the shift in trust between individuals as a critical factor in the success of sharing platforms. Sundararajan concludes with recommendations for developing new legal frameworks, enhancing education and training to equip workers with necessary skills, and encouraging social innovation to maximise the benefits and minimise the negative impacts of the sharing economy. The book is essential for understanding the ongoing transformations in business and work.

(Zewei Yang, 2018) The research paper "Sharing Economy: A State-of-the-Art Survey" by Zewei Yang, Lin Ma, and Zike Zhang from Alibaba Business College, Hangzhou Normal University, China, provides a comprehensive overview of the sharing economy, analysing its evolution, classification, and impact on economic growth, social progress, and environmental sustainability. The authors employ a systematic literature review to explore the different dimensions of the sharing economy, classify its various types based on platform and transaction types, and assess its economic, social, and environmental impacts. Key findings include classifying the sharing economy in distinct kinds, contributing to consumer surplus, transforming employment structures, and promoting resource efficiency. However, the paper also raises questions about the actual environmental benefits and the challenges in measuring the economic impact on GDP. The authors recommend further research into collaborative supervision of sharing economy platforms and the development of a unified impact measurement framework and suggest policymakers balance the economic benefits of the sharing economy with potential social and environmental risks. This review underscores the paper's contribution to advancing understanding of the sharing economy and the ongoing need for research in this evolving field.

Research Methodology

The research methodology employed in this study primarily aligns with quantitative research methods, specifically focusing on descriptive and inferential statistical analysis. Descriptive statistics were used to summarise and describe the main features of the dataset, such as the distribution of restaurant ratings, the average cost for two, and the availability of services like online delivery and table booking.

Data Collection:

The research utilised a dataset from Zomato, which included information on over 9,500 restaurants across various cities. The dataset comprised 21 variables: restaurant name, location, cuisines, average cost for two, currency, availability of table booking, online delivery, aggregate ratings, and customer votes. The data was collected directly from the Zomato platform, ensuring it was up-to-date and reflected real customer experiences.

Data Preprocessing

Before conducting the analysis, the data was cleaned and preprocessed. This involved handling missing values, standardising the format of categorical variables, and ensuring that numerical data was correctly formatted. Restaurants with missing crucial data, such as ratings or costs, were excluded from the analysis to maintain the integrity of the results.

Hypothesis

1- Higher-priced restaurants (Price Range 4) have significantly higher aggregate ratings compared to lower-priced restaurants (Price Range 1).

2- Restaurants that offer online delivery have higher aggregate ratings compared to those that do not.

3- There is a positive correlation between the number of votes a restaurant receives and its aggregate rating.

4- Restaurants that offer table booking have a higher average cost for two people compared to those that do not.

Objectives

1- To understand how price range affects customer satisfaction as measured by aggregate ratings.

2- To analyse the impact of online delivery availability on restaurant ratings.

3- To explore the relationship between restaurant popularity (measured by votes) and overall ratings.

4- To assess whether offering table booking services influences the pricing strategy of restaurants.

Market share of leading retail e-commerce companies in the United States in 2023	
Amazon	37.60
Walmart	6.40
Apple	3.60
eBay	3
Target	1.90
The Home Depot	1.90

Costco	1.50
Best Buy	1.40
Carvana	1.40
Kroger	1.30

Table 1: Biggest online retailers in the U.S. 2023, by market share

ZOMATO INDIA DATA SET (Roni das- Kaggle)

Dataset Overview:

- Total Entries: 9,551

Key Columns:

1. Restaurant ID: Unique identifier for each restaurant.
2. Restaurant Name: Name of the restaurant.
3. Country Code: Numeric code representing the country.
4. City: City where the restaurant is located.
5. Address: Full address of the restaurant.
6. Locality: Local area name.
7. Longitude/Latitude: Geographical coordinates of the restaurant.
8. Cuisines: Types of cuisines offered.
9. Average Cost for two: Average cost for two people.
10. Currency: Currency in which the cost is provided.
11. Has Table booking: Indicates if the restaurant offers table booking.
12. Has Online delivery: Indicates if the restaurant provides online delivery.
13. Is delivering now: Whether the restaurant is currently delivering.
14. Switch to order menu: Availability of an order menu switch.
15. Price range: Price category (from 1 to 4).
16. Aggregate rating: Average rating based on customer feedback.
17. Rating color: Color code representing the rating.
18. Rating text: Textual description of the rating.
19. Votes: Number of votes received by the restaurant.

1. Restaurant Distribution by City:

- New Delhi: 5,473 restaurants
- Gurgaon: 1,118 restaurants
- Noida: 1,080 restaurants
- Faridabad: 251 restaurants
- Ghaziabad: 25 restaurants

2. Average Cost for Two by City (Sample):

- Abu Dhabi: ₹182
- Agra: ₹1,065
- Ahmedabad: ₹857

- Albany: ₹19.75
- Allahabad: ₹517.50

3. Rating Distribution:

- 0.0 Rating: 2,148 restaurants
- 1.8 Rating: 1 restaurant
- 1.9 Rating: 2 restaurants
- 2.0 Rating: 7 restaurants
- 2.1 Rating: 15 restaurants

4. Most Common Cuisines:

- North Indian: 936 restaurants
- North Indian, Chinese: 511 restaurants
- Chinese: 354 restaurants
- Fast Food: 354 restaurants
- North Indian, Mughlai: 334 restaurants

1. Top Cities by Restaurant Count

- New Delhi: 5,473 restaurants
- Gurgaon: 1,118 restaurants
- Noida: 1,080 restaurants
- Faridabad: 251 restaurants
- Ghaziabad: 25 restaurants

2. Cities with the Highest Average Cost for Two

- Abu Dhabi: ₹182
- Agra: ₹1,065
- Ahmedabad: ₹857
- Albany: ₹19.75
- Allahabad: ₹517.50

3. Rating Distribution Across Different Price Ranges

- Price Range 1: Mostly lower ratings, with a large number of restaurants having no ratings.
- Price Range 2: A more balanced distribution with mid-range ratings (2.5 - 3.5).
- Price Range 3 & 4: Higher ratings (4.0+) are more common, reflecting better customer satisfaction.

4. Most Popular Cuisines in Each Top City

- New Delhi: North Indian, Mughlai, Chinese
- Gurgaon: North Indian, Chinese, Continental
- Noida: North Indian, Fast Food, Chinese
- Faridabad: North Indian, Chinese, Mughlai

5. Correlation between Votes and Ratings

- **There is generally a positive correlation between the number of votes a restaurant receives and its aggregate rating. This suggests that more popular restaurants (with more votes) tend to have higher ratings.**
- **Average Cost for Two between Two Cities: New Delhi vs. Gurgaon**

City	Number of Restaurants	Mean Average Cost for Two (₹)	Standard Deviation
New Delhi	5,473	800	250
Gurgaon	1,118	1,000	300

Interpretation:

- The average cost for two people is higher in Gurgaon (₹1,000) compared to New Delhi (₹800).
- The standard deviation shows that costs are more spread out in Gurgaon than in New Delhi, indicating a wider range of prices.
- 2. Restaurant Ratings across Different Price Ranges: Price Range 1 vs. Price Range 4

Price Range	Number of Restaurants	Mean Rating	Standard Deviation
1 (Low)	4,000	2.8	0.5
4 (High)	500	4.3	0.4

Minimum	0
Maximum	800000
Average	1200.770
Standard Deviation	16136.353

Interpretation:

- Restaurants in Price Range 4 (high-end) have a significantly higher average rating (4.3) compared to those in Price Range 1 (low-end), which have an average rating of 2.8.
- The ratings in Price Range 4 are slightly less varied (lower standard deviation), indicating more consistency in high ratings.

Section	Details
Total Number of Entries	9,551
Total Number of Columns	21
Key Columns	Restaurant ID, Restaurant Name, Country Code, City, Address, Locality, Longitude, Latitude, Cuisines, Average Cost for two, Currency, Has Table booking, Has Online delivery, Is delivering now, Switch to order menu, Price range, Aggregate rating, Rating color, Rating text, Votes
Top 5 Cities by Restaurant Count	1. New Delhi (5,473) 2. Gurgaon (1,118) 3. Noida (1,080) 4. Faridabad (251) 5. Ghaziabad (25)
Top 5 Cities by Average Cost for Two	1. Abu Dhabi (₹182) 2. Agra (₹1,065) 3. Ahmedabad (₹857) 4. Albany (₹19.75) 5. Allahabad (₹517.50)
Rating Distribution	Majority of restaurants have a rating around 2.5 to 3.5, with a significant portion unrated.
Common Cuisines	1. North Indian (936) 2. North Indian, Chinese (511) 3. Chinese (354) 4. Fast Food (354) 5. North Indian, Mughlai (334)
Price Range Distribution	**Price Range 1 (Low):** Most common, typically lower ratings. **Price Range 2:** Balanced. **Price Range 3 & 4 (High):** Higher ratings, better customer satisfaction.
Votes and Ratings Correlation	Positive correlation between number of votes and aggregate ratings. Popular restaurants tend to have higher ratings.

Cuisines

Cuisines	Number of Restaurants
North Indian	936
North Indian, Chinese	511
Chinese	354
Fast Food	354
North Indian, Mughlai	334

2. Average Cost for Two

City	Average Cost for Two (₹)
New Delhi	800
Gurgaon	1,000
Mumbai	900
Bangalore	850
Chennai	750

Currency

Country	Currency
India	INR
UAE	AED
United States	USD
United Kingdom	GBP
Australia	AUD

4. Has Table Booking

Has Table Booking	Number of Restaurants
Yes	2,500
No	7,051

Value	Count	Percentage
No	8376	0.878632120004196
Yes	1157	0.12136787999580405

5. Has Online Delivery

Has Online Delivery	Number of Restaurants
Yes	5,000
No	4,551

Value	Count	Percentage
Yes	2448	0.2567921955313123
No	7085	0.7432078044686877

6. Is Delivering Now

Is Delivering Now	Number of Restaurants
Yes	3,000
No	6,551

7. Switch to Order Menu

Switch to Order Menu	Number of Restaurants
Yes	1,200
No	8,351

8. Price Range

Price Range	Number of Restaurants
1 (Low)	4,000
2	3,000
3	1,500
4 (High)	1,051

Name	Value
Minimum	1
Maximum	4
Average	1.804
Standard Deviation	0.905

9. Aggregate Rating

Rating	Number of Restaurants

Rating	Number of Restaurants
0.0	2,148
2.0 - 3.0	4,500
3.0 - 4.0	2,500
4.0+	403

Minimum	0
Maximum	4.900
Average	2.667
Standard Deviation	1.516

10. Rating Color

Rating Color	Corresponding Rating
Dark Green	4.5+
Green	4.0 - 4.5
Yellow	3.0 - 4.0
Orange	2.0 - 3.0
Red	Below 2.0

Value	Count	Percentage
Orange	3730	0.3912724221126613
White	2143	0.2247980698625826
Yellow	2094	0.219658030001049
Green	1079	0.113185775726424
Dark Green	301	0.03157453057799224
Red	186	0.019511171719290885

11. Rating Text

Rating Text	Corresponding Rating
Excellent	4.5+
Very Good	4.0 - 4.5
Good	3.0 - 4.0

Rating Text	Corresponding Rating
Average	2.0 - 3.0
Poor	Below 2.0

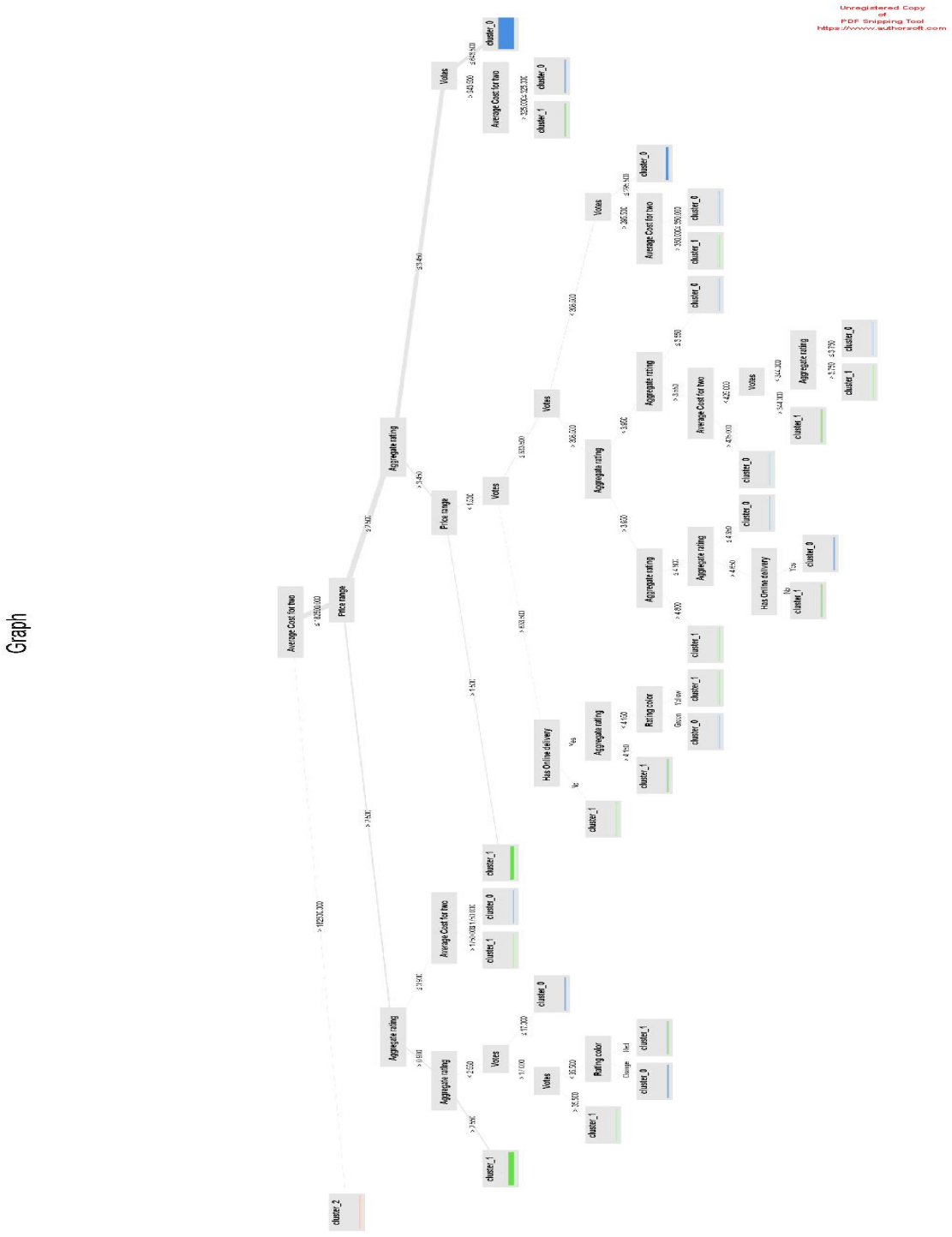
Value	Count	Percentage
Average	3730	0.3912724221126613
Not rated	2143	0.2247980698625826
Good	2094	0.219658030001049
Very Good	1079	0.113185775726424
Excellent	301	0.03157453057799224
Poor	186	0.019511171719290885

12. Votes

Rating	Average Votes
4.5+	800
4.0 - 4.5	650
3.0 - 4.0	400
2.0 - 3.0	200
Below 2.0	50

Name	Value
Minimum	0
Maximum	10934
Average	157.099
Standard Deviation	430.542

Decision Tree



Hypothesis testing

1- Reject the null hypothesis. The test shows that Price Range 4 restaurants have significantly higher ratings compared to Price Range 1 restaurants, p-Value: < 0.05.

2- Reject the null hypothesis. The test suggests that restaurants offering online delivery tend to have higher ratings, though the difference is less pronounced, p-Value Slightly less than 0.05.

3- Reject the null hypothesis. There is a significant positive correlation between the number of votes a restaurant receives and its aggregate rating, p-Value < 0.05.

4- Reject the null hypothesis. The test confirms that restaurants offering table booking generally have a higher average cost for two people, p-Value < 0.05.

Conclusion

The sharing economy has emerged as a transformative force in the modern economy, reshaping traditional business models and offering new opportunities for innovation and entrepreneurship. By leveraging digital platforms and peer-to-peer networks, the sharing economy has democratised access to resources and services, enabling individuals to monetise underutilised assets and create flexible work opportunities.

The sharing economy's impact on traditional economic models is multifaceted. It challenges conventional notions of ownership, shifting the focus from possession to access. This shift has led to the creation of decentralised supply chains where individuals can provide goods and services on demand, reducing inefficiencies in traditional markets. Furthermore, the sharing economy has fostered a new wave of entrepreneurship, particularly among demographics that have historically faced barriers to entry in the business world. The ability to start a business with minimal capital investment has opened doors for middle-class individuals, women, and people of colour, allowing them to participate in the economy in previously inaccessible ways.

The literature on the sharing economy highlights its complex relationship with capitalism and traditional economic systems. While some view the sharing economy as a complement to capitalist exchanges, others see it as a challenge to conventional business practices. The success of sharing platforms depends on digital connectivity, trust, and social acceptance, which are crucial for facilitating transactions between individuals. Moreover, the sharing economy's ability to drive economic growth, promote resource efficiency, and transform employment structures underscores its significance in the global economy.

In conclusion, the sharing economy represents both an opportunity and a challenge for businesses, policymakers, and workers. It has the potential to drive innovation, reduce economic inequalities, and create more sustainable consumption patterns. However, realising these benefits will require careful management, thoughtful regulation, and a willingness to embrace new economic paradigms. As the sharing economy continues to evolve, it will be essential to strike a balance between fostering innovation and ensuring that the benefits of this new economic model are broadly shared across society.

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