

The Sharing Economy Increases Social Network Activity and thus the Ability to Realize Traffic

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Abstract: The digital transformation of the 21st century has catalyzed the emergence of two dominant phenomena: the sharing economy and the expansive growth of social networks. This paper meticulously delves into the intricate relationship between these two transformative domains, offering a comprehensive exploration of their convergence and the profound impact this has on consumer behavior, evolving business models, and overarching societal norms. Presently, the landscape is distinctly marked by the democratization of resources, enabling greater access and utilization, coupled with a significant shift in communication paradigms. This shift is predominantly driven by innovative platforms such as Airbnb, Uber, and Facebook, which have redefined user engagement and economic transactions. Peering into the future, it becomes evident that technological advancements, stand at the forefront of refining this convergence. These technologies promise to address and offer robust solutions to prevailing challenges, especially those related to trust, transparency, and tailored personalization. Yet, this promising horizon is interspersed with challenges. Pressing issues such as regulatory frameworks, the imperative of data privacy, and the consistent demand for quality assurance necessitate astute navigation by all stakeholders involved. In summation, the dynamic interplay between the sharing economy and social networks heralds a transformative paradigm shift in the digital age. This shift places a spotlight on sustainability, fosters community collaboration, and champions the ethos of shared value. Stakeholders, ranging from businesses to end consumers, are emphatically encouraged to navigate this evolving digital terrain with adaptability, strategic foresight, and informed prudence.

Keywords: Sharing Economy, Social Networks, Digital Transformation, Collaborative Consumption

1. Introduction

1.1. Background

The emergence of the sharing economy has profoundly transformed the landscape of traditional business models, offering a paradigm shift in the way goods and services are consumed. Platforms such as Airbnb, Uber, and TaskRabbit have democratized access to resources, breaking down barriers that once existed between providers and consumers. More than just a transactional space, these platforms have cultivated a robust sense of community among their users. As participation in the

sharing economy intensifies, there's an evident uptick in social network activity. Users, now more interconnected than ever, actively share experiences, reviews, and narratives related to their transactions. This heightened digital interaction amplifies the potential for traffic realization. When individuals broadcast their experiences or advocate for services on social media platforms, it exponentially increases visibility, driving more traffic to associated websites or applications. This burgeoning phenomenon highlights the intricate and symbiotic relationship between the sharing economy and social networks.

The more people immerse themselves in sharing economy platforms, the more they are inclined to disseminate their experiences on social networks. This creates a reinforcing feedback loop that augments both sectors. Grasping the nuances of this relationship is crucial for businesses, marketers, and policymakers, as it provides invaluable insights into evolving consumer behavior in today's digital epoch.

1.2. Related research

The sharing economy, characterized by its transformative potential, has emerged as a focal point of academic exploration in recent years. Its intricate relationship with social network activity and the subsequent realization of traffic has been dissected across various domains, from entrepreneurship to the diffusion of online content.

Erickson and Sørensen embarked on a comprehensive exploration of the sharing economy, emphasizing its multifaceted socio-economic dimensions. Their work underscores the need for a profound understanding of the motivations and implications behind participation in the sharing economy. They argue that such an understanding is pivotal for its effective regulation, ensuring that it remains beneficial for all stakeholders involved [1].

Yoon and Tourassi, in their groundbreaking study, delved deep into the realm of online social networks. They specifically analyzed behavior patterns through the lens of social cognitive theory. Their meticulous study, which centered on Twitter activity related to health topics, unveiled that topics associated with tangible benefits garnered more online attention, suggesting a direct correlation between perceived benefits and online engagement [2].

Lira et al. introduced a pioneering approach to amplify ride-sharing opportunities. Their research, backed by empirical data, proposed an algorithm that adeptly matches ride requests with potential alternative destinations. Their findings emphasize the profound impact such an approach could have on urban mobility, potentially revolutionizing the way people perceive shared transportation [3].

Widener, in his insightful paper, discussed the multifarious challenges communities grapple with in regulating the sharing economy. His work meticulously highlighted the tensions and conflicts between established neighborhood residents and the influx of newcomers participating in the sharing economy. He advocates for balanced land-use decisions that cater to the needs and aspirations of both these groups, ensuring harmony and mutual benefit [4].

Wongwatcharapaiboon embarked on a detailed investigation of policies aimed at mitigating pollution levels in Thailand. The study, grounded in empirical evidence, emphasized the indispensable role of robust networking systems in policy implementation. It offers a comprehensive assessment of both international and domestic strategies, weighing their pros and cons [5].

Pavlova et al. undertook a rigorous examination of the employability trajectories of university graduates using data extracted from a prominent Russian social network. Their findings, which are both startling and enlightening, indicated a significant mismatch between formal education and the actual demands of the job market [6].

Na, Kang, and Jeong delved into the intricate social value networks prevalent in the fashion sharing economy. Their research, characterized by its depth, analyzed the nuanced characteristics of sub-network structures and their overarching influence on information diffusion behaviors. Their findings

offer invaluable insights into the dynamics and interplay of stakeholder interactions in the sharing economy [7].

Rahman et al., in their seminal work, evaluated the effectiveness and efficiency of real-time traffic information dissemination mechanisms through social media platforms. Their study, backed by empirical data, proposed a novel framework, SMART-Feed, designed to enhance the efficiency and reach of traffic updates shared on platforms like Twitter [8].

Ostrowska et al. explored the burgeoning concept of intelligent entrepreneurship in the rapidly evolving digital economy landscape. Their research, grounded in empirical evidence, emphasized the unparalleled value of human capital and the realization of individual intelligent capabilities [9].

Lastly, Long, Li, and Niu undertook a meticulous analysis of the diffusion mechanisms of popular videos in online social networks. Their study, characterized by its depth, classified users' video sharing actions and found that spreaders, as opposed to initiators, played a more significant role in the diffusion process of popular content [10].

In summation, the relationship between the sharing economy and social network activity is intricate and multifaceted. The studies reviewed herein offer a panoramic overview of this relationship, shedding light on its socio-economic implications, its impact on content diffusion, and its potential for traffic realization.

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1.3. Objective

The rapid ascent of the sharing economy, coupled with the pervasive influence of social networks, has reshaped the contours of modern commerce and interpersonal interactions. This transformation has spurred a myriad of questions regarding the symbiotic relationship between the sharing economy and social network activity, especially in the context of traffic realization. The primary objective of this research is to delve into this relationship, seeking to elucidate the underlying mechanisms that drive traffic and engagement in the digital realm.

This research seeks to unravel the intricate dynamics of sharing economy platforms and their effect on social network activity, with a particular focus on user behaviors, motivations and incentives provided by these platforms to promote sharing and increase engagement. An essential goal is to identify the relationship between increased social network activity and traffic growth; measuring it using metrics such as user engagement, click-through rates, and conversion rates. Furthermore, this study seeks to understand the economic ramifications of increased traffic volume by evaluating potential revenue streams, market expansion opportunities and expansion possibilities. Concurrently, it is essential for businesses to identify both challenges they might face when capitalizing on this synergy and opportunities available to them. Furthermore, this research will look forward to determine its future course taking into account technological innovations, changing user behaviors, and emerging market dynamics.

2. The Interplay of Sharing Economy and Social Network Activity

Digital era has given rise to numerous advancements, among them sharing economy and social networks as key examples. Their convergence has resulted in the formation of an immensely interactive ecosystem which has had major ramifications both for company operations as well as interpersonal engagements.

This section examines the complex interactions between sharing economy and social network activities, exploring their respective impacts and mechanisms which contribute to them.

2.1. The Rise of the Sharing Economy

The sharing economy (also referred to as collaborative consumerism) is not entirely new; historically many societies have participated in resource sharing for centuries; however, modern technology (especially the internet) has significantly amplified this process [11].

Airbnb, Uber and TaskRabbit have revolutionized resource access by eliminating barriers between service providers and users. Peer-to-peer has created major disruption for traditional business models while simultaneously building strong communities among users. The sharing economy has helped facilitate a shift away from passive consumer behaviour to active participation, enabling individuals to realize value from their assets - including homes, cars, and skills - without passively being consumers themselves. As trade becomes more democratic, economic opportunities have expanded and the understanding of ownership and access has altered. Furthermore, the global sharing economy's rapid expansion provides a framework for understanding why individuals choose collaborative practices and share both physical and non-physical resources [12].

2.2. Social Networks as Catalysts

Modern social networks have undergone an immense revolution due to digital technologies, causing a profound change in communication and interpersonal connections. Platforms like Facebook, Twitter and Instagram have not only altered how people communicate but have also empowered users from passive information recipients into active participants who create, curate and disseminate content [13]. The transformation of the individual's position, transitioning from a passive spectator to an engaged participant within the digital domain, has played a crucial role in determining the operational dynamics of the sharing economy.

The proliferation of platforms for the production and distribution of content has played a significant role in democratizing these processes, hence creating favorable conditions for the growth and expansion of the sharing economy. Each instance of a shared transport, leased accommodation, or used service have the capacity to go beyond a mere transaction, transforming into a story, a review, or a suggestion inside the realm of social networks. This significantly enhances its scope and influence. The user-generated narratives found on social networks provide qualities such as immediacy, authenticity, and personalization, which frequently have more significance compared to conventional advertising. As a result, social networks have become an essential resource for the sharing economy. Moreover, the extensive interconnectivity among users on these platforms guarantees that experiences, whether favorable or bad, are disseminated extensively, exerting influence on prospective users and molding their perspectives.

2.3. Synergistic Growth

The complex interconnection between the sharing economy and social networks is marked by a profound symbiotic relationship, whereby the advancement and prosperity of one sphere inevitably stimulate the rise of the other. The interconnected development path seen is not a simple result of chance, but rather stems from the fundamental principles that form the basis of these events.

The dissemination of reviews, recommendations, and critiques via social networks significantly enhances the scope and impact of the sharing economy. The platform offers organic marketing strategies to enhance the sharing economy, fostering trust and credibility among prospective consumers. The establishment of trust is reinforced via the use of peer evaluations and suggestions, which often possess more influence compared to conventional marketing or endorsements.

On the other hand, the sharing economy enhances social networks by including a wide range of genuine and captivating information. By actively sharing their own experiences, users play a crucial role in fostering a dynamic content ecology inside social networks, hence assuring the continuous

engagement and relevance of these platforms. The ongoing interchange of value creates a positive feedback loop, whereby the expansion and achievement of one sphere contribute to and enhance the other.

In essence, the sharing economy and social networks are engaged in a dance of mutual growth and benefit, each leveraging the strengths of the other to achieve unprecedented scales of expansion and influence.

2.4. Economic Implications

The economic implications of the symbiotic relationship between the sharing economy and social networks are both profound and multifaceted, reshaping traditional business models and creating new paradigms for value creation and capture. For businesses operating within the ambit of the sharing economy, social networks emerge not just as communication platforms, but as potent, cost-effective, and impactful marketing channels. They drive user acquisition, engagement, and retention, often at a fraction of the cost of traditional marketing channels [15].

The inherent virality potential of social networks, characterized by the rapid dissemination of information and the snowball effect of user engagement, means that a single positive review, an engaging story, or a heartfelt recommendation can lead to exponential growth in user base and revenue. This organic growth, fueled by genuine user interactions and recommendations, often translates to higher trust and credibility for businesses, further enhancing their economic value.

Moreover, the vast troves of data generated from social interactions on these platforms provide businesses with invaluable, granular insights into consumer behavior, preferences, trends, and even potential pain points. When correctly used, the data-driven approach enables organizations to customize their offers with more precision, improve their processes, and perhaps forecast future trends. It ensures sustained growth and relevance in a rapidly evolving digital landscape. The use of this data has the potential to provide hyper-personalized experiences for individuals, therefore augmenting their level of happiness, fostering loyalty, and increasing the overall value of their client relationship over time.

Additionally, the economic advantages go beyond just commercial enterprises. Through active engagement in the sharing economy and use of social networks, individuals have the opportunity to generate financial gains by capitalizing on their assets, talents, and experiences. This may result in the cultivation of many sources of income and an overall increase in economic empowerment.

2.5. Challenges and Opportunities

The merging of the sharing economy and social media, while appearing promising, has some difficulties that come with it. The very makeup of these platforms, thriving on content created by users and peer-to-peer interactions, makes them open to problems with trust, credibility, and authenticity. For example, the widespread dispersal of fabricated news on social media poses a major obstacle, eroding the credibility of real user reviews and suggestions, which are essential for the success of sharing economy platforms [16].

Additionally, while the sharing economy encourages optimization of resources and less waste, it also brings up worries about quality control, safety, and following regulations. The peer-to-peer model, sidestepping traditional intermediaries, frequently operates in a hazy regulatory zone, resulting in potential conflicts with established industry players and regulators [17].

However, these challenges also offer a lot of opportunities. The issues of trust and credibility can be dealt with through strong verification mechanisms, educating users, and taking advantage of technologies like blockchain for transparent and tamper-proof transaction records. The huge amount of data generated on these platforms can be leveraged for predictive analytics, improving user

experience, and optimizing resource allocation [18]. As the sharing economy continues to evolve, it is essential to integrate these technological advancements to ensure a seamless and trustworthy experience for all stakeholders.

Furthermore, the sharing economy, with its emphasis on sustainability and resource optimization, aligns well with global sustainability goals. Platforms that successfully integrate sustainability into their business models stand to gain not only in terms of user trust and loyalty but also from potential regulatory incentives and partnerships [19].

In conclusion, while the challenges are significant, they are not insurmountable. With the right strategies, technologies, and a focus on sustainability and user trust, the sharing economy and social networks can continue to drive economic and social value in the digital age.

3. Current Landscape and Future Trajectories: Analyzing Trends and Predictions in the Sharing Economy and Social Networks

The digital era has seen the fast development of the sharing economy and social networks. Their merging has formed a vibrant ecosystem that keeps influencing consumer conduct, business frameworks, and social standards.

This part looks closer at the complex landscape of this convergence, gaining understandings from current academic studies, and predicts possible future paths these areas may take.

3.1. Current Landscape

The sharing economy, underpinned by shared values, trust, and technological advancements, has seen a global surge in collaborative consumption [20]. This system, characterized by the coordinated acquisition and distribution of resources, has created a new paradigm of triadic exchanges. These exchanges involve peer consumers, peer providers, and platform providers, each playing a pivotal role in the ecosystem. For instance, the travel and tourism industry has witnessed a transformative shift, with platforms like Airbnb allowing local residents to offer services, thereby democratizing the hospitality sector and challenging traditional industry players [21].

Simultaneously, the rise of social networks has brought about a paradigm shift in communication. Platforms such as Facebook, Twitter, and Instagram have not only revolutionized personal communication but have also become instrumental in the growth and credibility of the sharing economy. Every shared experience, whether it's a memorable stay at an Airbnb property, a convenient ride with Uber, or a task accomplished via TaskRabbit, has the potential to be shared, reviewed, and recommended on these platforms, amplifying its reach, impact, and influencing potential users.

3.2. Future Trajectories: Projecting the Path Ahead

The outlook for the sharing economy and social networks is enormous, brimming with potential, and full of opportunities for innovation. As it gazes ahead, several key patterns and advancements are poised to shape the path of these intertwined spheres.

First off, the technological landscape is rapidly developing. The integration of cutting-edge technologies like blockchain, artificial intelligence, machine learning, and the Internet of Things (IoT) will play a pivotal role in refining and boosting the sharing economy. Blockchain, for example, offers the promise of transparent, tamper-proof, and decentralized transactions, addressing challenges related to trust and security [22]. Artificial intelligence and machine learning, on the other hand, can provide predictive insights, personalized user experiences, and efficient resource allocation, further driving the growth and sophistication of sharing platforms.

At the same time, social networks are on the edge of a new era. With the emergence of augmented reality, virtual reality, and 5G technologies, these platforms are set to offer more immersive, real-

time, and personalized experiences. Such advancements will further increase the impact of social networks in forming narratives, perceptions, and behaviors around the sharing economy.

Furthermore, as global challenges such as climate change, urbanization, and resource scarcity become more pronounced, the sharing economy's emphasis on sustainability, resource optimization, and community collaboration will gain even more relevance. This will drive innovations in platform design, service offerings, and business models.

In essence, the future trajectories of the sharing economy and social networks are intertwined, dynamic, and filled with promise. Stakeholders across the spectrum, from businesses to consumers to policymakers, will need to stay agile, informed, and adaptive to harness the full potential of these evolving domains.

3.3. Implications for Businesses and Consumers

For businesses operating at the nexus of the sharing economy and social networks, the convergence presents a myriad of challenges and opportunities. While the potential for growth, innovation, and market expansion is immense, businesses also grapple with regulatory challenges, ensuring quality control, building and maintaining trust, and ensuring data privacy and security. Consumers, on the other hand, are on the edge of a revolution, benefiting from expanded choices, competitive pricing, tailored experiences, and the power of peer reviews. However, they also need to maneuver challenges related to privacy, data security, quality assurance, and potential misinformation [23].

In summary, the interplay between the sharing economy and social networks is forming a new digital landscape, overflowing with opportunities and challenges. Stakeholders, whether they are businesses, consumers, or policymakers, need to traverse this terrain with care, foresight, adaptability, and a dedication to generating real value for all.

4. Conclusion

The digital era has brought in a transformative period, distinguished by the merging of the sharing economy and social networks. This amalgamation has revolutionized conventional frameworks, establishing a dynamic environment that intertwines economic, social, and technical aspects. Upon conducting the investigation, it has been observed that the present scenario is characterized by rapid expansion, groundbreaking advancements, and a shift in customer habits and expectations. The sharing economy has facilitated widespread access to resources via its emphasis on collaborative consumption, hence promoting democratization. Additionally, social networks have significantly transformed communication by enhancing the scope and influence of shared experiences.

When considering the future trajectories of these fields, it is evident that they hold significant promise as well as possible obstacles. Technological improvements have the potential to enhance and optimize the sharing economy by solving concerns related to trust, transparency, and efficiency. Simultaneously, social networks are poised to provide more immersive and customized experiences, hence exerting further influence on perceptions and behaviors pertaining to collaborative consumption. Nevertheless, the presence of these potential is accompanied by other challenges. The successful management of regulatory obstacles, apprehensions about data privacy, and the need to guarantee quality and safety would necessitate meticulous maneuvering. In order to fully use the convergence, stakeholders, including companies, consumers, and politicians, must engage in collaborative efforts, foster innovation, and demonstrate adaptability.

In summary, the interaction between the sharing economy and social networks signifies a paradigm shift in how it consume, communicate, and connect. It's a demonstration of the power of digital innovation and a model for a future that focuses on sustainability, community, and shared value. As

the paper navigated this evolving landscape, it's crucial that the approach it with foresight, adaptability, and a dedication to generating authentic value for everyone.

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