

INTERMEDIATE MACROECONOMICS

**RISE OF E- COMMERCE:
IMPLICATIONS AND IMPACTS
ON THE ECONOMY**

TERM PAPER

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Abstract:

This research paper explores the economic issues arising from the rapid growth of e-commerce. It examines the effects on traditional brick-and-mortar retailers, employment patterns, market competition, taxation, and overall economic growth. By analysing these financial issues, policymakers and stakeholders can gain insights into the challenges and opportunities presented by e-commerce and devise strategies to harness its potential and mitigate negative consequences.

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1. Introduction to E-Commerce

"E-commerce," often known as "electronic commerce," describes the exchange of products and services over the Internet. It involves business-to-business (B2B), business-to-consumer (B2C), and consumer-to-consumer (C2C) online transactions. E-commerce has expanded significantly and played a vital role in global retail.

1.1 Background of E-Commerce and its Growth

Electronic data interchange (EDI), which enables businesses to exchange documents and execute transactions electronically, gave rise to e-commerce in the 1960s. When the internet became widely available in the 1990s, online shopping and e-commerce became commercialised. A significant factor in the expansion of e-commerce has been the development of affordable smartphones and other devices and the availability of widespread internet connection. The potential client base for online shops grew tremendously as more individuals worldwide acquired Internet access. Compared to traditional brick-and-mortar retail, e-commerce has several benefits, such as the opportunity to compare prices and read customer reviews, 24/7 accessibility, a broader selection of products, and personalised purchasing experiences. (Zhang, Lyu and Han, 2023)

Technological improvements have significantly influenced the development of e-commerce. The total consumer experience has been improved, and online transactions are now more trusted thanks to secure online payment systems, cutting-edge encryption methods, mobile apps, and improved logistics and delivery networks. Businesses may directly contact customers worldwide through e-commerce to reach beyond local marketplaces. Online markets like Amazon and Alibaba have facilitated international trade and made it simpler for companies to expand globally. Over the past two decades, e-commerce has proliferated. Global e-commerce sales were over \$4.2 trillion in 2020, and Statista projects that they will reach \$6.4 trillion by 2024. The proportion of e-commerce in retail sales has risen, particularly over COVID-19.

1.2 Significance of Studying Economic Issues in E-Commerce

E-commerce has greatly impacted traditional marketplaces, causing considerable changes in consumer behaviour, corporate models, and market structures. We can evaluate the effects on traditional markets, such as the displacement of traditional retail outlets, changes in employment patterns, and changes in consumer spending, by examining economic concerns in e-commerce. E-commerce systems provide a plethora of information about prices, consumer preferences, and shopping trends. By analysing this data, economists can learn more about pricing strategies, price discrimination, and customer reactions to various pricing schemes. Business tactics and political choices can be influenced by such knowledge. Due to its lower transaction costs, wider market accessibility, and easier price discovery, e-commerce can increase market efficiency. The regulatory environment in which e-commerce is conducted differs between nations and areas. Policymakers can create effective rules and laws that promote competition, consumer protection, data privacy, and ethical business practices by studying economic issues in e-commerce. Globalisation and cross-border trade are made more accessible by e-commerce, which additionally offers small enterprises access to international markets by bringing together customers and sellers from other nations.

2. Impact on Traditional Retailers

Traditional retailers have struggled to drive sales and keep revenue growth. Some traditional shops have seen their market share decline due to competition from Internet merchants who provide lower pricing, greater product options, and convenience. Many traditional shops have had to close stores and reduce staff. Physical stores have had difficulty adjusting to shifting consumer tastes, and digital trends have been forced to close, harming local economies and losing jobs.

2.1 Disruption of Brick-and-Mortar Retailers

Customers increasingly prefer online shopping since it is convenient and allows them to browse and buy goods from the comfort of their homes. The scales have tipped in favour of e-commerce thanks to the availability of a vast choice of products online, the ability to compare prices, read reviews, and more. The retail industry is now more competitive than ever, thanks to e-commerce. Due to fewer overhead expenses compared to brick-and-mortar establishments, online sellers can frequently offer lower prices. This cost benefit is combined with online convenience. The retail scene has changed due to the expansion of e-commerce, and

conventional businesses need help to adjust. Some shops need help integrating internet platforms or providing omnichannel experiences, seamlessly combining in-person and online shopping.

The global pandemic hastened the transition to e-commerce by imposing social isolationist policies and limiting people's ability to roam freely. During lockdowns, many shoppers resorted to online purchasing, which boosted e-commerce sales and hurt brick-and-mortar stores that couldn't operate then. (Aiolfi & Sabbadin, 2019)

2.2 Strategies for Traditional Retailers to Adapt

Traditional retailers must establish an internet presence. This includes developing an e-commerce website or collaborating with online marketplaces to access a more extensive customer base. Customers can browse and buy products online thanks to an intuitive and user-friendly online platform, giving them the desired convenience. A seamless and integrated purchasing experience across several channels, including online and offline, is ensured by using an omnichannel strategy. Traditional merchants can close the gap between their physical stores and online presence by enabling options like "buy online, return in-store", or "click-and-collect." Customers can choose the most practical method of interacting with the brand. Traditional businesses can concentrate on developing distinctive and exciting in-store experiences that set them apart from their online rivals. Providing individualised customer service, interactive product demos, experiencing displays, or holding events and workshops that draw and engage customers are a few examples of how to do this.

3. Employment Patterns and Job Displacement

The distribution of employment within the retail industry has changed due to the expansion of e-commerce. Traditional brick-and-mortar stores may reduce staff or close storefronts if they need help, which would result in job losses there. Conversely, the growth of e-commerce has opened up new career prospects in fields including customer support for online platforms, logistics, and online retail operations. Automation and artificial intelligence are two technological developments that have allowed for the automation of some traditionally human-performed tasks. Jobs in various industries, including retail, may be impacted by this technology. For instance, introducing automated inventory management systems or self-checkout systems in retailers might lessen the need for cashier or inventory control roles. (Biagi & Falk, 2017).

3.1 Automation and Technological Unemployment

Specific repetitive, routine, or easily codifiable processes and job functions can be replaced by automation. Automation will affect manufacturing, retail, transportation, and customer service jobs. These jobs are frequently cheaper, more precise, and more efficiently performed by machines and algorithms. Automation has the potential to replace certain occupations while simultaneously creating new ones. New industries, sectors, and employment opportunities that weren't there previously may emerge due to technological breakthroughs. Adopting automation can also boost economic growth and productivity, creating new job opportunities and necessitating the acquisition of new skills. Job positions are anticipated to change as automation takes over some duties, necessitating the development of new skills and talents. This change emphasises the necessity for people to develop abilities that go beyond and in addition to automated technologies. In a technologically advanced workplace, abilities like critical thinking, creativity, problem-solving, adaptability, and emotional intelligence are more prized. Automation-related job loss emphasises the value of supporting easy transitions and offering assistance to impacted workers. To prepare people for new work prospects, governments, educational institutions, and employers must fund reskilling and upskilling initiatives. Continuous training and lifelong learning become essential for adjusting to changing employment trends. (Bănescu et al., 2022)

3.2 Shifts in Employment Opportunities and Skill Requirements

Internet and e-commerce have a major impact on work, workers, and the workplace. Studies have revealed that e-commerce has a potential to generate employment, with more computers workers needed to set up, maintain, and oversee the additional hardware and software systems. Additionally, the global information revolution is making it possible to outsource service related jobs to developing countries. However, it has also been feared that the reduction in the number of intermediaries and sales persons due to the reduction in supermarkets and showrooms would reduce employment. Internet and e-commerce are displacing unskilled labour, leading to insecure employment opportunities and a decrease in employee mobility. This has led to an increase in women's presence in paid employment, despite gender based discrimination.

The last decade has seen a shift in labour demand towards high-skilled workers, driven by shifts in economic activity. Electronic commerce is likely to cause changes in the mix of skills required, leading to a supply shortage and a structural shift in the skills required to perform economic activities online. Education that familiarises young students with the Internet can reduce skills acquisition costs and increase participation rates in electronic commerce. Flexible labour markets and active labour policies are needed to help workers adjust to changes in these markets. Demand for commercial employees is limited to advertising and marketing, but no quantitative changes are expected in sales and data processing. (Sumanjeet Singh, 2008)

4. Market Competition and Concentration

E-commerce has led to increased market competition by lowering barriers to entry and expanding access to global markets. However, it has also contributed to market concentration as dominant platforms gain significant market share, posing challenges to smaller businesses and competition regulators.

4.1 E-commerce and Market Dominance

The retail industry has undergone a radical transformation thanks to e-commerce, and market leadership in this industry commands enormous power. The emergence of online markets like Amazon, Alibaba, and eBay has altered consumer behaviour and corporate practices. In e-commerce, market dominance is defined as a small number of businesses controlling a sizable portion of online sales, consumer traffic, and mindshare. These dominating firms establish

trust, convenience, and smooth shopping experiences by utilising their broad reach, cutting-edge technologies, and customer-centric approaches. They frequently benefit from economies of scale, allowing them to provide affordable prices, quick shipping, and a large assortment of goods. Achieving market dominance in e-commerce requires a multi-faceted strategy, including building a strong brand reputation, investing in logistics and fulfilment infrastructure, data analytics, and strategic acquisitions, partnerships, and expansion. Challenges include regulatory scrutiny, antitrust concerns, and emerging disruptive technologies. To maintain market dominance, companies must focus on customer satisfaction, product diversification, and staying ahead of the competition.

4.2 Effects on Small and Medium Enterprises (SMEs)

Small and medium-sized businesses (SMEs) are affected by e-commerce in both positive and negative ways. Positively, it gives SMEs the chance to grow their market beyond geographical boundaries and reach a bigger client base. Lower administrative costs give cost savings and enable diversification of marketing and sales channels. E-commerce, however, also increases competition because it forces SMEs to go up against larger online shops and foreign competitors. It necessitates that SMEs make investments in digital infrastructure, logistics, and fulfilment systems. SMEs must establish credibility and trust in the Internet market and adjust to shifting consumer demands. It provides SMEs with valuable data and analytics to better understand their customers and make informed business decisions. SMEs can gather insights into customer behaviour, preferences, and purchase patterns. This data can be leveraged to personalise marketing efforts, improve product offerings, and enhance the overall customer experience. Overall, e-commerce creates hurdles that SMEs must overcome to fully take advantage of the prospects offered by the digital marketplace. (Sin et al., 2016)

5. Contribution of e-commerce to GDP

E-commerce has significantly increased GDP by boosting jobs, consumer spending, and business expansion. Online shopping's accessibility and convenience have raised consumer spending, which has a direct effect on GDP. New avenues for employment have been rendered possible by e-commerce in industries like logistics and digital marketing. Online sales have also helped firms grow their clientele and revenue, which has increased GDP. Economic growth has benefited from the investments made in e-commerce infrastructure and technology.

E-commerce has been a major factor in the expansion of the GDP and the development of the contemporary economy.

The GDP of India has benefited significantly from e-commerce. E-commerce has emerged as a major engine of economic activity thanks to the quick expansion of online retail and the rising number of internet users. It has increased consumer spending, aided in corporate growth, and produced job possibilities. Reports predict that by 2025, the e-commerce sector will contribute about 4-5% of India's GDP. The government's attempts to assist the expansion of e-commerce, advance logistical infrastructure, and promote digital payments have all had a positive impact on India's GDP.

6. Impact of Covid 19 on e-commerce

Global e-commerce was significantly impacted by the COVID-19 pandemic, which accelerated its growth and altered customer behaviour across the board. Customers resorted to online shopping for required and optional items due to store lockdowns and restrictions. Demand for e-commerce platforms increased significantly, setting new sales records. Consumer preferences have changed due to the epidemic in favour of contactless transactions, convenience, and safety. Many people now shop online, even for items typically bought offline, such as food and medical supplies. Older adults and less tech-savvy people, previously reluctant to shop online, were among the new customer demographics that the epidemic introduced to e-commerce. The consumer base for e-commerce platforms grew as a result of this expansion. Businesses were obliged to adjust to survive the pandemic. A rapid digital transition across industries resulted from traditional merchants and small businesses being forced to create or improve their online presence to continue serving customers. Global supply chain disruptions posed problems for e-commerce, including slowed manufacturing, crowded logistics, and higher shipping prices. Due to this, some products experienced inventory shortages and longer delivery dates. Artificial intelligence, virtual reality, and chatbot use in e-commerce have all been driven by the pandemic. These innovations improved the efficiency of businesses and the online buying experience. Due to travel constraints, customers have turned to global e-commerce platforms to obtain a greater variety of products. These presented opportunities for cross-border trade and global expansion for e-commerce businesses. The pandemic acted as a catalyst, driving the growth and evolution of e-commerce on a global scale. (Abdelrhim & Elsayed, 2020)

7. E- commerce Sector in India

E-commerce has transformed the economy by offering convenience, cost-effectiveness, and worldwide reach. It has sparked entrepreneurship, increased market access for small enterprises, and driven job creation. However, it has also disrupted established retail industries, resulting in employment losses and problems with cybersecurity and data privacy.

7.1 Impact of E-commerce on the Indian Economy

India currently has a \$63 billion e-commerce industry. In India, cash on delivery (COD) continues to be the preferred and most often used payment method, with net banking, credit cards, and debit cards accounting for only about 15% of all transactions. Goldman Sachs predicts that by 2030, India's e-commerce sales will expand further and contribute 2.5% of the country's GDP. E-commerce has also been essential in promoting financial inclusion, giving millions of Indians access to banking services and electronic payment methods, and promoting the manufacturing and logistics industries.

E-commerce has been a driving force behind India's digital transformation, contributing significantly to economic development, job creation, and financial inclusion. According to the Indian government, the e-commerce market in India was valued at \$38.5 billion in 2017 and is projected to reach \$200 billion by 2026. It has also provided a platform for small and medium-sized enterprises (SMEs) to expand their reach and access a broader consumer base, leading to the growth of SMEs and entrepreneurship. The adoption of e-commerce has also facilitated financial inclusion, with a total of 4.73 billion digital transactions in India in March 2021. E-commerce has had a significant impact on the Indian economy, driving economic growth and creating job opportunities. It has also contributed to the government's push for a cashless economy and increased transparency in financial transactions. However, traditional retailers have faced competition from online platforms, leading to store closures and job losses. The E-commerce segment accounted for 0.16% of India's GDP in 2013 and is estimated to be around 0.20% of GDP in 2016.

7.2 Government Initiatives Aiding India's E-Commerce Development

With programs like Digital India, Make in India, Start-up-India, Skill India, Innovation Fund, and BharatNetproject, the Indian government has significantly contributed to the expansion of e-commerce in the country. The government has also launched the BHIM app, given the BharatNetproject US\$1.55 billion, and given users prizes of RS 153.5 crore for embracing digital payment. These programs have raised people's living standards and positively impacted the expansion of e-commerce in India. With the introduction of programs like UDAAN, UMANG, and START-UP INDIA PORTAL, the Indian government has placed a strong emphasis on the development of Indian entrepreneurs. The "Fund of Funds" program, 100% FDI in B2B e-commerce, "interoperability" among prepaid payment instruments (PPIs), "tax system and introduction of GST," and the establishment of an apex cybercrime coordination hub are a few of the projects mentioned. The Reserve Bank of India has also made the decision to permit "interoperability" among prepaid payment instruments (PPIs), such as e-wallets, as well as to permit a "tax system and introduction of GST" and to establish an apex cybercrime coordination centre. With investors like IDGVC Partners, Tiger Global Management, Accel Partners, Index Ventures, and others, these initiatives have significantly impacted the expansion of e-commerce in India. (Kumar, Fahad & Kapoor, 2016)

8. International Trade and Globalization

E-commerce has made a substantial contribution to the expansion of globalisation and trade. It has made it possible for enterprises to reach beyond their borders and ease cross-border transactions. By bridging geographic barriers, online marketplaces, and platforms have brought together buyers and sellers from all over the world. As a result, there is now more access to a variety of goods and services, promoting interdependence and global economic integration. E-commerce has sped up globalisation and changed the dynamics of international trade.

8.1 E-commerce and Global Market Access

The modern world has been shaped by the strong influence of globalisation, which is evident in the expansion of global trade and financial flows. It is driven by the lowering of administrative trade barriers, steep declines in the cost of communication and transportation, the fragmentation of the manufacturing process, and the advancement of information and communication technologies. The objective of globalisation is to provide organisations with a

competitive advantage with lower operating costs, increase the number of products, services, and customers, and diversify resource availability. Participating in the globalisation process can help developing nations make better use of their comparative advantages, incorporate cutting-edge technology, foreign money, and management expertise, and get rid of monopolistic practices. However, there are also significant concerns associated with globalisation.

Market access, access to capital, and access to technology and information have all risen as a result of globalisation. E-commerce has, however, developed a new method of reaching untapped consumers. E-commerce, according to the OECD (2001), is the exchange of commodities over computer networks between companies, homes, people, governments, and other public and private organisations. Internet technology has increased worldwide trade, and e-commerce lowers communication costs and provides location flexibility. E-commerce has emerged as a key player in the new economy since it has reduced production costs and solved time and space issues. It is the exchange of goods and services between four broad groups over the Internet, taking into account sales, marketing, communications, service, and workflow. E-commerce has a direct and meaningful effect on globalisation, as firms use the Internet mainly for purchasing rather than sales. (Aydın & Savrul, 2014)

8.2 Barriers to Cross-Border E-commerce

Cross-border trading has been made easy by e-commerce, but there are many obstacles that could limit its development and efficiency. Customs procedures, import/export laws, and tax obligations differ between nations. E-commerce companies, particularly the smaller ones without dedicated personnel for international trade compliance, adhere to these standards can take time and money. Cross-border e-commerce may encounter difficulties as a result of linguistic and cultural differences. Successful international transactions depend on the ability to communicate with consumers in different languages and having a solid awareness of local cultural preferences and conventions. Different currencies and payment options are often used in cross-border transactions. Currency translation costs, exchange rate fluctuations, and the restricted acceptance of some payment methods can all cause problems and undermine customer confidence and convenience. To distribute products globally, e-commerce companies must traverse complicated logistics and shipping procedures. Cross-border trade can be hampered by problems including expensive shipping, prolonged delivery times, customs

holdups, and tracking difficulties. The regulations governing data protection and privacy are different in each country. For e-commerce companies that operate internationally, adhering to these standards and guaranteeing the security of customer data can be very difficult. Cross-border e-commerce makes intellectual property rights protection more difficult. Strict procedures for monitoring and enforcement are needed because there is an increased risk of counterfeit goods and intellectual property violations. Some nations establish trade restrictions, import quotas, or other stringent rules that hinder foreign e-commerce companies' access to domestic markets. These obstacles may prevent fair competition and limit the development of international online trade. International trade agreements, regulatory harmonisation, and partnerships between governments, corporations, and trade groups are some of the strategies used to overcome these obstacles. Overcoming these obstacles is crucial to fostering a vibrant and inclusive cross-border e-commerce ecosystem.

9. Conclusion

The global economy has undergone a profound transformation as a result of the growth of e-commerce. It has transformed how firms run, changed customer behaviour, and made cross-border trading easier. E-commerce's exponential expansion has been driven by the ease, accessibility, and worldwide market access it provides.

Small and medium-sized businesses (SMEs) have benefited from e-commerce because it has given them a platform to market to a worldwide clientele. The playing field has levelled, enabling companies of all sizes to compete on a global scale and broaden their market reach beyond national boundaries. Traditional entrance obstacles, such as high costs and infrastructural requirements, have been eliminated, democratising access to the global market and fostering entrepreneurial potential. E-commerce has also had a huge impact on consumer behaviour. It has completely changed the way people purchase by providing convenience, a huge selection of options, and individualised suggestions. Now, customers may explore and buy goods or services whenever they want, increasing their convenience and happiness. As consumers sought out contactless buying options, the COVID-19 pandemic hastened the adoption of e-commerce.

E-commerce has also helped to increase cross-border trade. Online markets and platforms have brought together customers and sellers from other nations, promoting interdependence and global economic integration. Businesses may now enter new markets, grow their customer bases overseas, and reach a huge market of people around the world. This has boosted employment prospects, accelerated economic growth, and encouraged cross-cultural cooperation. But there are obstacles to e-commerce growth as well. To fully realise the potential of cross-border e-commerce, hurdles such as those associated with customs and regulatory complexity, language and cultural barriers, payment and currency problems, logistical difficulties, data privacy concerns, intellectual property rights, and market access limitations must be overcome.

Governments, corporations, and international organisations must collaborate to create clear legislation, harmonise standards, and improve cooperation to address these issues. A robust and equitable e-commerce ecosystem depends on initiatives to streamline customs procedures, enhance logistics infrastructure, handle data privacy concerns, and safeguard intellectual property rights. There are a tonne of opportunities for e-commerce in the future. The e-commerce landscape will continue to change as a result of technological developments like artificial intelligence, virtual reality, and blockchain that improve the shopping experience and streamline business processes. In the years to come, e-commerce will advance, fostering innovation, reshaping industries, and influencing the world economy. E-commerce can promote inclusive economic growth, encourage entrepreneurship, and link people across borders like never before if difficulties are carefully considered and coordinated efforts are made.

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