

What Do We Know and How Much Do We Know About the Intricate Relationship Between Price Discounts and Financial Performance of Online Sellers in India

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Area/Section: Business Management.

Type of the Paper: Content Analysis

Type of Review: Peer Reviewed as per [C|O|P|E|](#) guidance.

Indexed in: OpenAIRE.

DOI: <https://doi.org/10.5281/zenodo.10596776>

Google Scholar Citation: [IJMSTS](#)

How to Cite this Paper:

Megha & Ganesha, H. R. (2024). What Do We Know and How Much Do We Know About the Intricate Relationship Between Price Discounts and Financial Performance of Online Sellers in India. *International Journal of Management, Technology, and Social Sciences (IJMSTS)*, 9(1), 71-103. DOI: <https://doi.org/10.5281/zenodo.10596776>

International Journal of Management, Technology, and Social Sciences (IJMSTS)

A Refereed International Journal of Srinivas University, India.

CrossRef DOI: <https://doi.org/10.47992/IJMSTS.2581.6012.0333>

Received on: 27/01/2024

Published on: 01/02/2024

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ABSTRACT

Purpose: Retailing has become the backbone of economies worldwide, and is the employer of the majority. Today retailing has become a necessity for consumers for the seamless digital shopping experience it is providing today. This review focuses on technological advancements, changing consumer preferences, and economic shifts that have shaped the growth of retailing from offline to online.

Design/Methodology/Approach: The interpretivism approach is used to reach the research objective and derive conclusions without bias through content analysis.

Finding/Result: Online retailing has undoubtedly become the consumer's first preference for shopping because of the various benefits and privileges offered to them by these platforms. It is not only the mere success in sales but also the e-retailing that has significantly focused on customer satisfaction by offering diversified products at an affordable range making them the most preferred option for the shopping experience by the customers. There is relatively scant evidence to support general assertions concerning the price discounts (cause) offered by online sellers/external brands (unit of analysis) on an online marketplace (E-retailers/Online retailers) and their financial performance (effect).

Originality/Value: Various researchers have studied in the view of the success or growth pattern of offline and online retail. This research has tried to find out the research gap and make it an objective for further research.

Paper Type: Content analysis

Keywords: Retailing, E-retail, E-commerce, Online retail, Online sellers, Literature review, Content analysis

1. INTRODUCTION :

The advent of the internet has revolutionized the way businesses operate, particularly in the field of retail. As the digital landscape continues to evolve, online retailing has emerged as a dominant force, reshaping consumer behavior, market dynamics, and business strategies. This review of literature tries to focus on the multifaceted dimensions of online retailing, exploring the key themes, trends, and challenges that have characterized this dynamic sector. The digital era has brought in a new era of convenience, accessibility, and choice for consumers, with online retail platforms serving as virtual marketplaces that transcend geographical boundaries. The significance of online retailing extends beyond mere transactional exchanges, influencing how businesses connect with customers, manage supply chains, and adapt to rapidly changing market conditions. In this comprehensive literature review, we will navigate through the scholarly contributions that have illuminated the various aspects of online retailing, ranging from consumer behavior and e-commerce platforms to the technological innovations driving this industry forward. By synthesizing the existing body of knowledge, this review aims to provide an understanding of the relationship between technology, consumer preferences, and business strategies in the context of online retailing.

This literature review will unfold in a structured manner, beginning with an exploration of the evolution of online retailing, followed by an examination of consumer motivations and behaviors in the digital marketplace and subsequently, looking into the role of e-commerce platforms, discussing their features, functionalities, and the competitive landscape. Furthermore, the review will try to understand the research gaps from the reviewed data. As we look into the lens of scholarly works, we will also confront the challenges and concerns that have emerged alongside the industry's growth. From cybersecurity threats to ethical considerations, this review aims to provide a holistic perspective on the current state of online retailing and its implications for businesses, consumers, and society at large. This literature review will serve as a valuable resource for researchers, practitioners, and policymakers seeking a comprehensive understanding of online retailing. By synthesizing and analyzing the existing body of knowledge, we aim to contribute to the ongoing discourse surrounding the challenges and opportunities inherent in the ever-evolving field of online retailing.

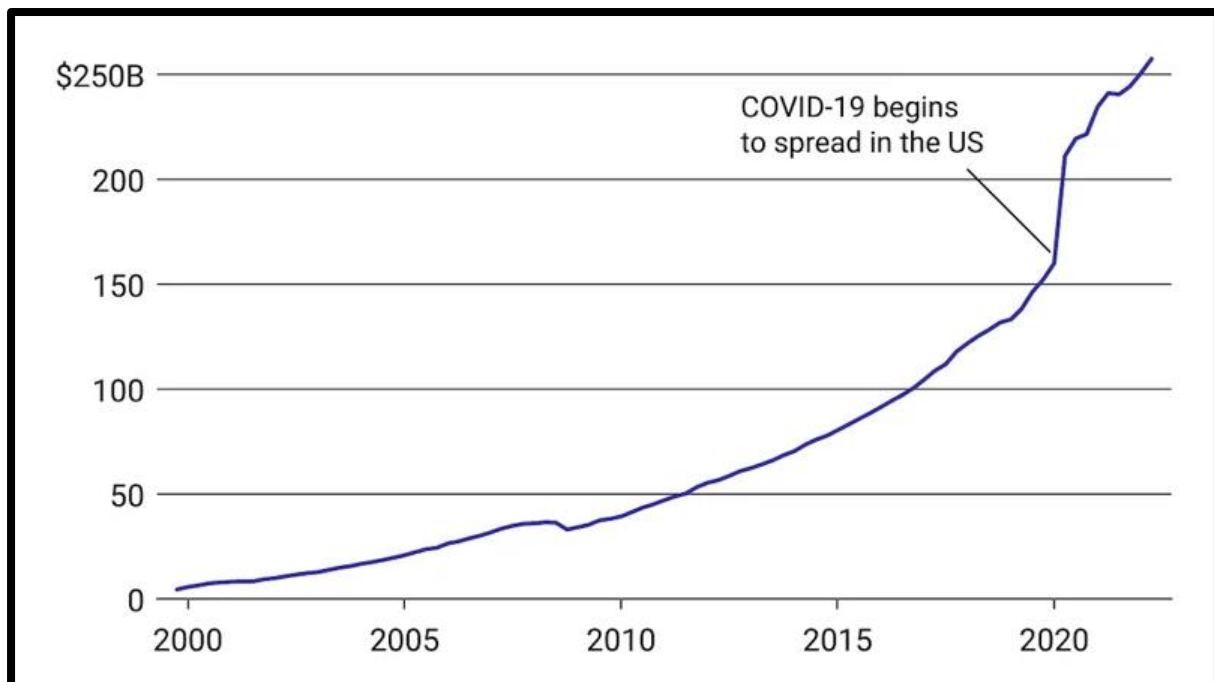


Fig. 1: Growth of E-commerce sales since 2000 (IronPlane [1])

Today online shopping is as simple as a few taps on a mobile phone and it has taken over 14.5% of overall retail sales (IronPlane [1]). Due to COVID-19, e-commerce has seen an upsurge in sales due to social distancing and public health concerns. In a very short period, online shopping has taken over the retail market segmentation proving itself as a dominant master in the market.

1.1. Key Insights on the Evolution of Retail:

- Retailing initially began with a small mom-and-pop store which refers to a small, family-owned and independent business in the 1800s. These stores focused on essential for day-to-day life items.
- Later in the mid-1800s and early 1900s came the concept of departmental stores with special products and services apart from daily essentials for wealthy customers
- James Ritty invented the small machine with metal taps and simple mechanics to record sales and named it the “incorruptible cashier” in 1883.
- Credit sales took over the 1900s.
- Shopping Malls developed during the 1950s.
- E-commerce emerged during the 1990s and Amazon turned out to be the largest market holder (Big Commerce [2]).

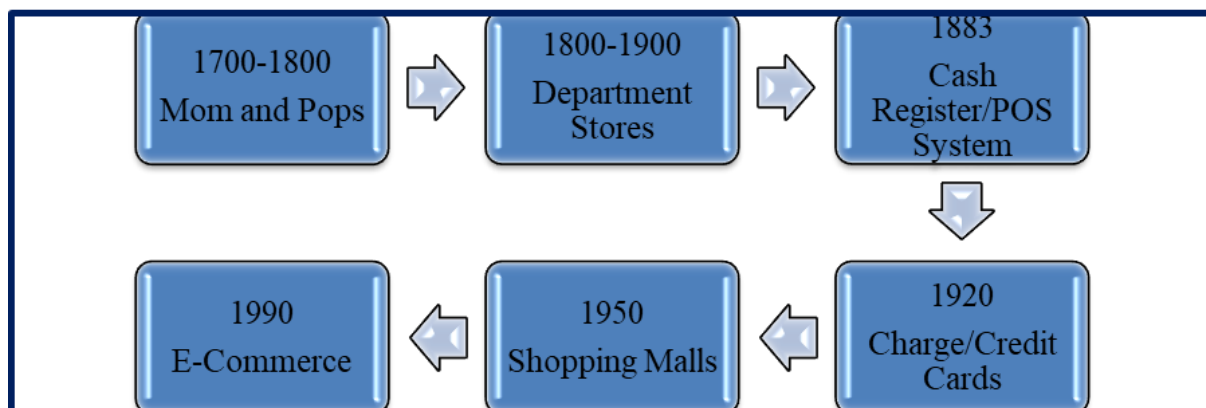


Fig. 2: Evolution of retail (Big Commerce [2])

Recent trends in e-commerce also include AI-assisted shopping experiences and social media marketing. Social media influencers have played a huge role in promoting online sales. Today influencer marketing is a 16.4 billion industry by the power of click. Social media influencers today have reshaped small and large businesses and have dramatically increased sales (Fast Company [3]).

2. OBJECTIVE :

The main objective of this paper is to explore the e-commerce ecosystem and analyze the articles published historically and researchers' interest in online retailing. The study also aims to identify the factors contributing to the success of online retailers along with the independent variables that have a relationship with Financial Performance. This review of the literature would focus on identifying the research gaps and a post-literature review of the listed research gaps could be the scope of future research and help in the preparation of the doctoral thesis.

3. METHODOLOGY :

Secondary data is collected from Google Scholar, and website articles relating to retailing, and a review of the same is made. A total of 130 articles were collected through Google Scholar and reviewed to meet the research objectives. Analytical data is prepared for a better understanding and a table of findings with the requirement to prepare a doctoral thesis is focused and the key findings are prepared to identify the research gaps easily. The research gaps found from the review are objectives of further research.

4. REVIEW OF RELATED WORK :

Over the years, research in the field of retailing has seen a positive skewness. Online retailing has spread wide across the globe and is today's one of the most convenient means of shopping for a customer. Online retailing has come with the most attractive concepts for customer satisfaction and retention. Our study from 130 research articles states that the four P's of marketing are the key factors that help in the success of the retailing format and maintaining better customer relationships. The youth of India is one of the major driving forces for the sales of online retailers. Social media marketing, word of mouth, end-of-season sales promotional events for new products, easy purchases and returns, cash on delivery, zero delivery fees, redeemable points of purchase, flash sales, transaction safety, and customer assistance are some of the noticeable areas which help the online retailers for providing better customer relationship and retention.

4.1. Analytical Snapshot of the Reviewed Articles:

Interest in the field of retailing by researchers has seen a spike over the years. Figure 3 shows a positive skewness towards the number of articles published historically. Due to the emergence of E-Commerce in the retail industry, the scope for research and development has increased in the industry also providing an opportunity for researchers to navigate the changing trends of the retail industry and its prospects. An analytical snapshot of the documents, based on filters like documents collected by year

by source (Figure 3), by country/territory (Figure 4), by time horizon (Figure 5), the method used for research (Figure 6), and the research approach (Figure 7) is prepared.

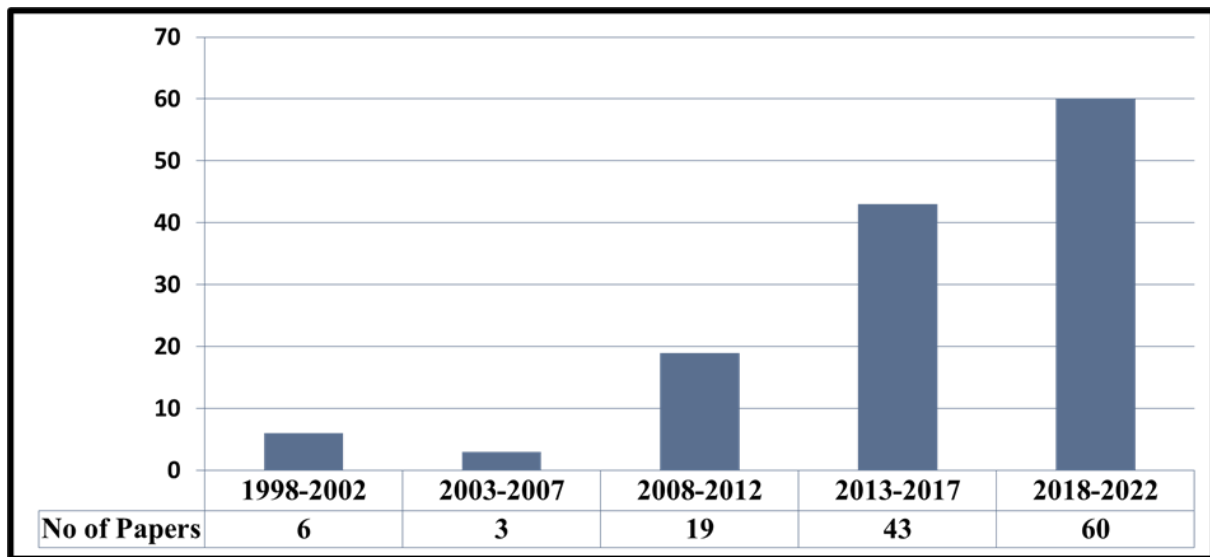


Fig. 3: Articles published historically relating to retailing

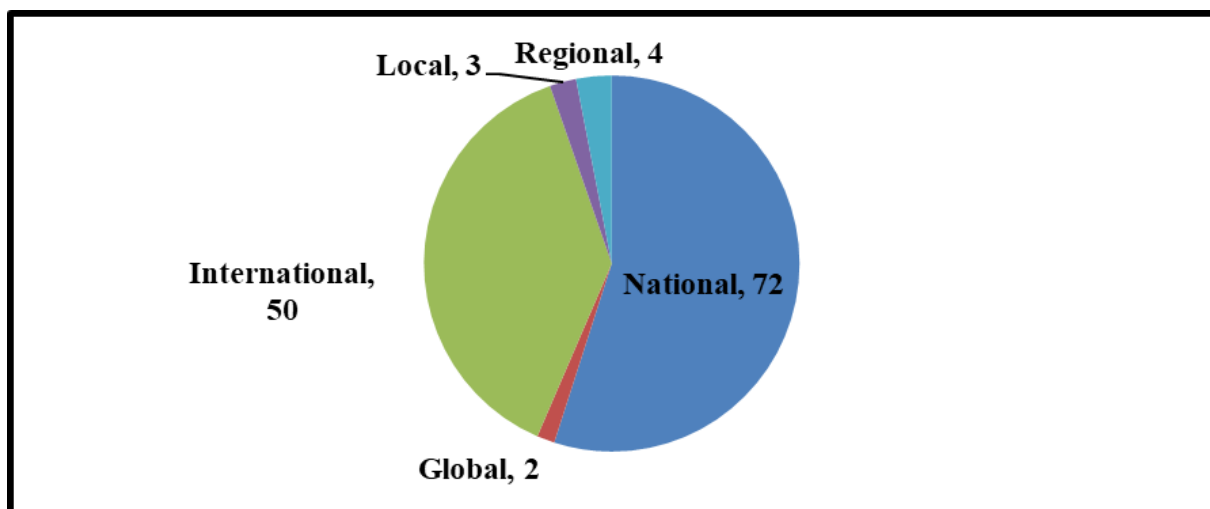


Fig. 4: Articles published by territory/region

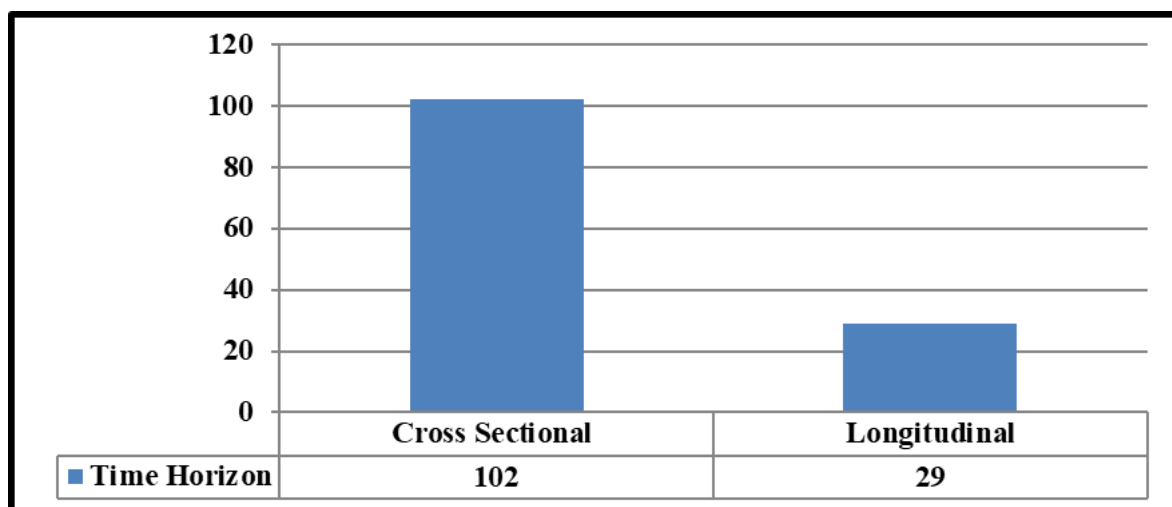


Fig. 5: Time horizon of data collected by published articles

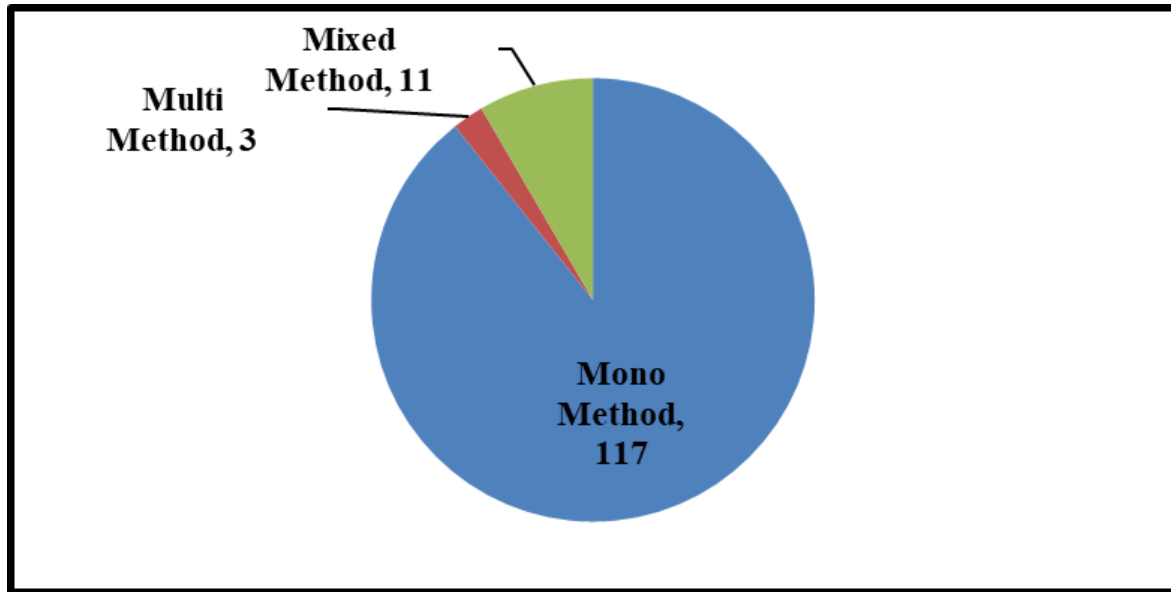


Fig. 6: Type of method used for data collection by the published articles

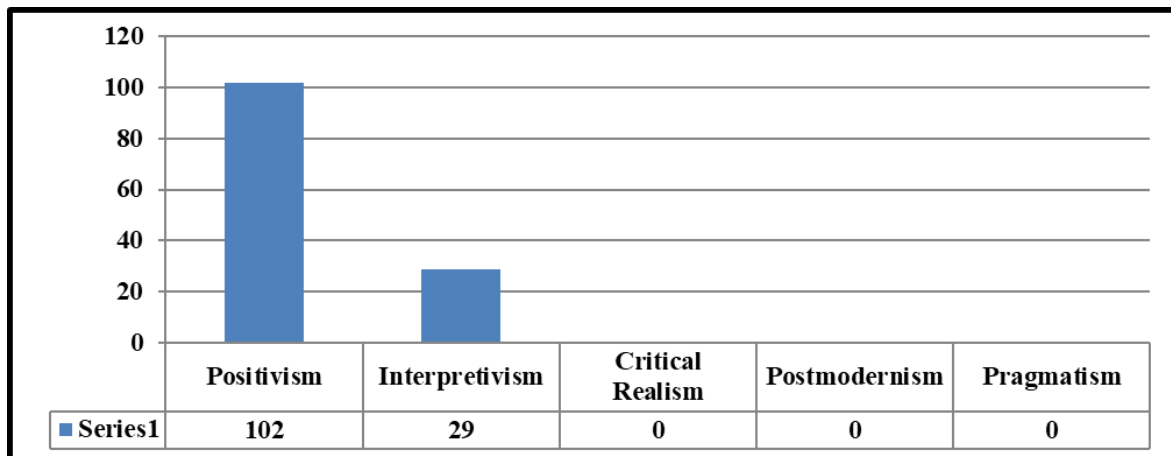


Fig. 7: Research approach by the published articles

4.2 Factors that Influence Customer Purchase Behaviour:

Table 1 captures a summary of key research articles that have focused on various factors influencing the purchase decision of customers [4-18].

Table 1: Factors that influence customer purchase behavior leading to financial performance

S. No.	Authors	Independent Variables	Relationship	Key Findings
1	GHR, et al. (2020) [4]	Discounts at Online Stores	Indirect	1. Pre-emergence of Online retail End of Season Sales (EOSS) was the shopping spree time. 2. Post-emergence of online retail, discounting has become a major factor in converting walk-ins into bills in Brick-and-mortar retail outlets 3. Empirical Data shows that post-emergence of online retail stores consumers' perceptions towards discount retailers are making 4.249 times lesser profit than pre-online emergence.

2	Kuo-Kuang Chu, et al. (2008) [5]	Risk reduction strategies	Indirect	Risk reduction strategies stimulate consumers' purchase intention.
3	Raghunath, et al. (2015) [6]	Browse offline and buy online	Indirect	1. The author of this research found that the factors that influenced the customer to choose between online and offline were convenience and price. 2. The price of electronic products was low because there was no form of an intermediary. 3. The most common form of buying found in customers was, first browsing the products offline in-store and then buying online.
4	Suresh, et al. (2021) [7]	Technology	Indirect	1. The study findings show that there is tremendous potential with the application of the technologies to enhance the customer experience which leads to better customer satisfaction and retention. 2. The study indicates that those who do not embrace the new technology are bound to perish in the years to come.
5	Harmanjot Kaur, et al. (2018) [8]	Personal, Cultural and Psychological factors	Indirect	1. The study has revealed that consumer buying behavior is highly dependent on personal, cultural, and psychological factors.
6	Taruna (2017) [9]	Price, Promotion & Payment Methods	Indirect	1. Consumers have shown different buying behaviors when shopping online as compared to when they are shopping in a physical store. Online shopping is very convenient and beneficial. 2. Online promotion tools are very effective in reaching out to the target audience, in the era of internet technology, Wi-Fi services, and smartphone gadgets as they are perceived to be effective, informative, and credible.
7	Dr Jun Chen, et al (2010) [10]	Website Functioning	Indirect	1. This study demonstrates the importance of Web site quality in facilitating consumer trust and forming positive attitudes toward an e-commerce website. 2. The results show the resultant impact on consumers' site approach intentions and the effect of trust on positive attitudes toward the site.
8	Prof. Axita Thakka, et al. (2022) [11]	Influencers, social media	Indirect	1. Findings from the exploration have shown that the most significant factors that affect impulse buying are influences and other factors including social, celebrity, etc. are what motivates the consumers to go for online retail shopping.
9	Veena, et al (2019) [12]	Offers and user-friendliness	Indirect	1. Perceived benefits are considered to be one of the motivational factors for online shopping. 2. Customers have not got complete satisfaction through online shopping.

10	Yuniarti Fihartini, et al. (2021) [13]	Perceived health risk	Indirect	1. The results showed that perceived health risk has an important role in influencing consumer behavior in online shopping during the pandemic time i.e., COVID-19. 2. The variables of online retail ethics consisting of security, privacy, reliability fulfillment, and service recovery also have a significant effect on online shopping behavior during the COVID-19 pandemic.
11	Jayendra Sinha, et al. (2012) [14]	Convenience Risk	Indirect	1. The study reveals that convenience risk seemed to be the only factor significantly affecting Indian consumers' online purchases.
12	Prateek Kalia, et al. (2016) [15]	E-service quality	Indirect	1. It was found that the relationship between online service quality, online consumer satisfaction, and future intention to purchase is positive.
13	M. Vidya, et al. (2019) [16]	Product Dimensions	Indirect	1. There is no significant relationship between monthly income, Occupation, and the level of satisfaction of the respondents towards Online Shopping. 2. The product dimensions considered are positively correlated with satisfaction with Online Shopping.
14	Mr. Vivek S. Kanade, et al. (2019) [17]	Ease of information, price and perceived risk	Indirect	1. The study revealed that according to many authors user-friendly architecture of the website, ease of information, perceived risk, transactional security, and price are the major influencing factors on the decision-making of buyers during online purchases.
15	D Preetham (2021) [18]	Age, Education, Income, Marital status	Indirect	1. The findings reveal that there is no statistical difference between age, Education, and customer perceptions of online marketing. 2. The findings suggest that there is no statistical difference between marital status, occupation, and income in customer perceptions of online marketing.

Pre-emergence of online retail, customers solely depended on the End of Season Sale (EOSS) to get better deals from the brick-and-mortar stores they visited. Post-emergence of online retail it has become challenging for brick-and-mortar retailers to convert regular walk-ins into billings despite the end-of-season sale. Empirical data shows that the retailer is making 4.249 times less profit than the pre-emergence of online retail. Frequent business communication keeps the customer updated about the offers and promotions that are prevailing at the time which was very active in online retailing. Social media marketing and posts created mass media to reach larger potential customers and encourage their purchase intentions. Brick-and-mortar had to offer discounts to convert their walk-ins into billings.

4.3. Factors that Influence Customer Satisfaction & Loyalty:

Researchers have stated that having a good customer relationship and satisfaction can lead to better customer retention and the creation of loyal customers. Regarding customer satisfaction, various parameters are involved directly and indirectly such as service quality, brand value, delivery time, customer equity, management control, dynamic pricing, product life cycle, market structure, technological advancements, selling price, discounts, etc. [19-31].

Table 2: Factors that influence customer satisfaction and loyalty leading to financial performance

S. No.	Authors	Independent Variables	Relationship	Key Findings
1	Kusdibyoy, et al. (2019) [19]	Service quality of online business	Indirect	1. Service quality of online businesses had a positive influence on consumer satisfaction 2. Consumer satisfaction was an important variable in customer loyalty.
2	Sreekumar Unni, et al. (2015). [20]	Differential impact of delivery time	Direct	1. The authors of this study found that delivery time and website information played a key role in determining the overall satisfaction with the e-retailer. 2. The people who were highly satisfied with the delivery time in non-metros were more likely to be satisfied overall with the e-retailer.
3	Justin Paul, et al. (2016). [21]	Shopping Experience and Ambiance	Indirect	1. The Study noted that shopping experience, shopping ambiance, and family shopping are the three main factors determining customer satisfaction in large retail outlets/formats. 2. Staff friendliness, shop location, and social desirability factors determine shopping satisfaction at small retail outlets/formats.
4	Vijayanand Sundaram, et al. (2017). [22]	E-service quality	Indirect	1. The study revealed that for any type of business, customer satisfaction is very much essential as it is the principal antecedent for loyalty. 2. From the analysis of this research data it is revealed that service quality factors like Responsiveness and Trust positively affected Customer Satisfaction and Loyalty.
5	Harinder Hari (2019). [23]	Customer Engagement	Indirect	1. Posts on social media can get better customer attention than posts available on the website. 2. WOM spread through a positive customer can bring better insights and results to existing customers.
6	Titus Okeke (2019). [24]	Product price	Direct	1. Despite attempts to reduce Nigeria's reliance on cash, the economy is still very much cash-based as credit card penetration remains limited. 2. E-retailers offer good online deals to highlight the appeal of online shopping and build recurring customers as Nigerians are very price-sensitive and will compare prices.
7	Athira, R., et al. (2021). [25]	Flash Sales	Indirect	1. The authors of this research found that value-conscious consumers were more likely to participate in flash sales. 2. Personality types such as competitiveness also demonstrated a significant impact on purchase behavior during flash sales.
8	Rachana Gandhi, et al. (2016). [26]	Customer Relationship	Indirect	1. The paper has identified the elements that go into building robust customer

				relationships that forge a bank of Loyal customers, a business can count on. 2. Indian Online Retailers would sooner than later recognize building customer relationships as an important strategy for growth and profitability.
9	Svatosova Veronica (2013). [27]	Age group	Indirect	1. The results show that motives for online shopping behavior are independent of the age of respondents. Motives in each age group are the same and marketers do not have to select motives for online shopping according to the age of respondents.
10	Chandan A. (2019). [28]	Convenience	Indirect	1. The main motivating factor seen during the research was the convenience and customer service which drives people to online shopping. As a result, today they are buying airline and railway tickets, books, home appliances, electronic gadgets, movie tickets, etc. by logging on to a website site, then driving up to a store.
11	Dr N Srikanth Reddy, et al. (2021). [29]	Demographic features	Indirect	1. The study showed that age, education, and income are not significantly associated with the use of the Internet for online shopping, which means respondents of all age groups, all income groups, and all educational backgrounds use the Internet for online shopping.
12	E Duncan, et al (2002). [30]	Customer Service Quality	Direct	The study revealed that there is a direct relation between customer service quality and the financial performance of any organization.
13	Dr Lichtenstein, et al. (2010). [31]	Managers, Employees, customers	Indirect	The study shows positive interpersonal relations between managers, employees, and customers play a key role in customer satisfaction and loyalty.

4.4. Factors that Discourage Customers from Shopping Online:

The growth of Internet sales is increasingly viewed as one of the most important forces currently shaping the evolving structure of retail centres. Studies have statistically proven that there is no difference between age, education, marital status, occupation, and income in customer perceptions of online shopping. It is found that the likelihood of purchasing from the Internet can decrease with the increase in various risks associated with online shopping. The previous researchers have confirmed three important findings concerning the risks of online shopping such as product risk, financial risk, and non-delivery. These risks have created a negative impact on the customers leading to insecurity. The factors impacting decisions about whether to shop online are also linked to the demographic and socio-economic characteristics of populations.

Table 3: Factors that discourage customers from shopping online leading to financial performance

S. No.	Authors	Independent Variables	Relationship	Key Findings
1	Mohd Shoki, et al. (2014). [32]	Types of Risks	Indirect	1. The research has confirmed three important findings stating the types-product risk, financial risk and non-delivery risk.

				2. The likelihood of purchasing on the Internet decreases with increases in product risk and this view is supported by this research.
2	YE Naiyi (2014). [33]	Dimensions of perceived risk	Indirect	The seven factors are found as dimensions of the consumer's perceived risk in China's Internet shopping context. Factor one is e-store source risk, factor two is delivery risk; factor three is financial risk; factor four is purchasing process and time loss risk; factor five is product performance risk; factor six is privacy risk; and factor seven is asymmetric information risk.
3	Kuo-Kuang Chu, et al. (2008). [34]	Risk reduction strategies	Indirect	Risk reduction strategies stimulate consumer's purchase intention.
4	Chitra Sharma (2015). [35]	Risk Aversion & Innovation	Indirect	There are two factors mainly influencing the consumers for decision-making: Risk aversion and innovativeness.
5	Yuniarti Fihartini, et al. (2021). [36]	Perceived health risk	Indirect	1. The results showed that perceived health risk has an important role in influencing consumer behavior in online shopping. 2. The variables of online retail ethics consisting of security, privacy, reliability fulfillment, and service recovery also have a significant effect on online shopping behavior during the COVID-19 pandemic.
6	Jayendra Sinha, et al (2012). [37]	Convenience Risk	Indirect	1. The study reveals that convenience risk seemed to be the only factor significantly affecting Indian consumers' online purchases.
7	Mr. Vivek S. Kanade, et al. (2019). [38]	Ease of information, price and perceived risk	Indirect	1. The study revealed that according to many authors user-friendly architecture of the website, ease of information, perceived risk, transactional security, and price are the major influencing factors on the decision-making of buyers during online purchases.

4.5. Independent Variables that have a Relationship with the Financial Performance of Sellers:

The secondary research has found 489 variables that were identified by the previous researchers stating to have a relationship with the financial performance of sellers. The sellers here included both the brick-and-mortar sellers and the click-and-mortar sellers (Figure 4). The variables are studied by grouping them into eight categories namely customer, employee, place, price, promotion, product, retailer and seller categories for a better and clearer understanding of the relationship with financial performance. Table 1 shows the empirical findings of the articles that showed there is an impact of different variables on the financial performance of sellers (Table 5).

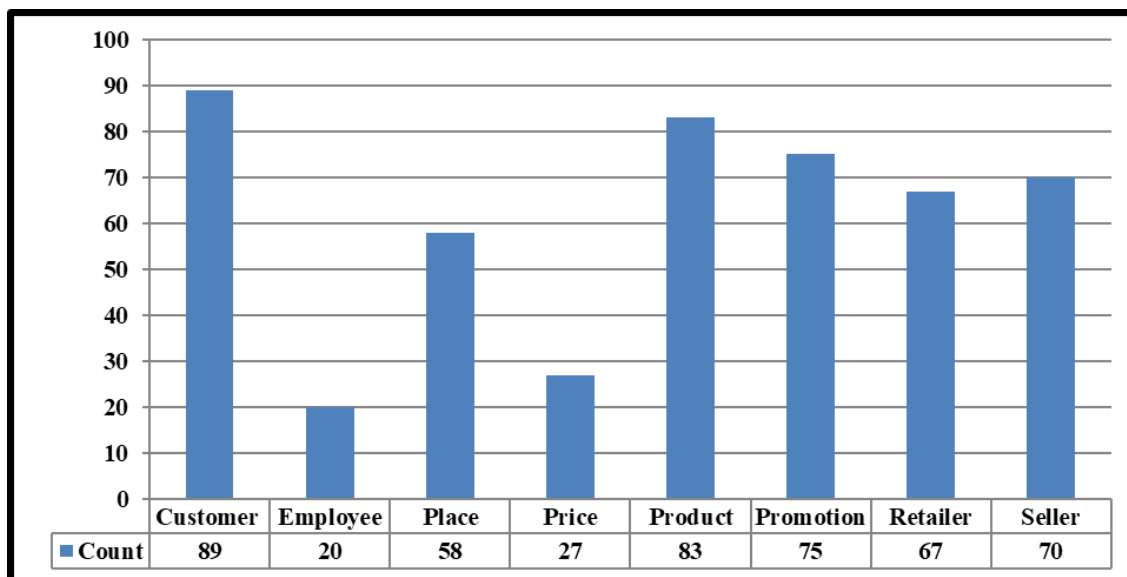


Fig. 8: Grouped Independent variables that have an impact on the financial performance of sellers

Table 4: Grouped independent variables that have an impact on the financial performance of sellers

S. No.	Authors	Independent Variables	Relationship	Key Findings
1	Oly Mishra, et al. (2014). [39]	Target Marketing, Niche Marketing	Indirect	1. The acceptance of Online Retailing in India is increasing with the emergence of new technologies that are facilitating operations. 2. The youth of India is one of the major driving forces for the sales of Online Retailers in India.
2	Huifang Li, et al. (2012). [40]	Platform-based services and their heterogeneity	Indirect	1. There is a positive relationship between platform-based service usage volume and seller performance. 2. The more heterogeneous of platform-based services undertaken by a seller, the better the performance of the seller will be.
3	Yin-fen, et al. (2019). [41]	Operational Performance and Misconduct	Indirect	1. Seller performance management promotes the platform to build its integrity system and credit evaluation system, and even establish buyer protection policies between countries to regulate competition and purify the market environment. 2. For Buyers, through the seller's performance they can comprehensively monitor the operation status of the seller.
4	Andre Filipe da Silva Ramos (2021). [42]	Operational performance, Operational Misconducts	Indirect	1. Sellers' operational performance impacts customer experience as sellers and misconducts result in a negative customer experience. 2. Sellers were segmented according to the main operational variables allowing the division of sellers into groups with different operational performance

				levels, characterized by a qualitative label.
5	Marisya Mahdia Khoirina, et al. (2018). [43]	Social Media Usage	Indirect	1. Interactivity has a strong positive impact on the use of Instagram and a strong positive impact on non-financial performance.
6	Vikas Kumar, et al. (2021). [44]	Various Determinants of Online Retail	Indirect	1. Effective use of new marketing channels promotes as a determinant for the success of online retail 3. The policies made by the government have affected drastically in the field of e-retail. 4. Advancements in technologies can play a strong determinant in the success of online retail directly or indirectly.
7	Alexandros Alexiou, et al. (2018). [45]	Geographic features	Indirect	1. The factors impacting decisions about whether or not to shop online are linked to the demographic and socioeconomic characteristics of the populations.
8	A. F. M. Jalal Ahamed (2021). [46]	Ethics of Online Retailers	Direct	1. The study shows that CPEOR has a positive relationship with trust, satisfaction, and reputation. 2. Of the four factors that make up CPEOR i.e., security, privacy, fulfillment and non-deception, security is the most important. Protecting financial information is essential to maintaining a favorable image and long-term relationship with customers.
9	Silvia Zaharia ¹ , et al (2019). [47]	Analysis of the Main Segments	Indirect	1. Products are itemized precisely and easily providing customers with the most relevant product information helps in making a purchasing decision. 2. When looking at the customer experience rating, on the whole, there were no significant differences between retailers of different segments. 3. There were no significant differences were found between the different segments for the sensorial dimension. 4. When it comes to social dimensions, Fashion retailers perform significantly better than marketplaces.
10	Pallant, et al. (2017). [48]	Brands and considered visit factors	Indirect	1. Brands were more focused on the in-store channels and had a higher proportion of visits to its website. 2. More focus on online channels resulted in a unique type of visit which the authors called as considered visits.
11	Kaur, et al. (2017). [49]	Sales promotion tools, Discount strategies	Indirect	1. The authors of this study found that flash sales helped to increase revenues. 2. Flash sales caused high web traffic that led to a slowdown of the website 3. Discount strategies led to more sales.

12	Suman, et al. (2019). [50]	Age and Gender, availability of products	Indirect	<p>1. The authors of this research found that the influence of gender on 'The clock availability and range of discounted products while purchasing online differed for males and females and did not differ for different age groups.</p> <p>2. The influence of gender on transaction safety and delay in deliveries didn't differ in males and females.</p>
13	Hamdan, et al. (2019). [51]	Online digital media	Indirect	<p>1. The authors of this study found that online digital media were used together to support product sales.</p> <p>2. The media was informed about products related to size, color, model, price, and how to order.</p>
14	Pirani, et al. (2017). [52]	Affinity analysis. Logistic regression	Indirect	<p>The authors of this research found that firstly, affinity analysis, a technique that discovered co-occurrence relationships among activities performed by specific groups, and Logistic regression were statistical ways of modeling binomial outcomes for financial performance.</p>
15	Erik Ottosson, et al. (1998). [53]	Cash Added Value	Indirect	<p>The cash-added value measures cash flow and has the focused purpose of showing whether strategic investments are profitable or not. Its purpose is not mainly to guide bondholders, tax authorities, auditors, employees, or media. Instead, its purpose is to guide managers in everyday business decisions.</p>
16	Shuba Srinivasan, et al. (2004). [54]	Moderators	Indirect	<p>1. The study revealed that the presence of significant moderators for promotional effectiveness provides retailer margin elasticities which are higher for small-share brands with shallow promotions, but lower for brands with frequent promotions.</p>
17	Anindya Ghose, et al. (2009). [55]	Reputation of Electronic Markets	Indirect	<p>1. Numerical and qualitative measures of reputation affect a seller's pricing power in a mediated electronic market.</p> <p>2. Price premiums go down when a merchant is evaluated on miscellaneous problem responses.</p>
18	Prof. Rajagopal (2007). [56]	Influence on the financial and performance of brands	Direct	<p>1. The brand metrics determine the symbiotic relationship between the brands with various organizational and market-led indicators derived the competitive dynamics.</p> <p>2. Analyzing brand metrics and developing a brand scorecard requires</p>

				translating the strategy of the firm, specific goals, and measures.
19	Natalie Mizik, et al (2008). [57]	Impact of Brand Attributes	Direct	1. The study revealed that stock return is associated not only with accounting performance measures but also with perceived brand relevance and energy. 2. Analysis shows that brand assets affect not only the current but also the future financial performance of a firm.
20	Shuba Srinivasan, et al. (2008). [58]	Marketing Firm Value	Direct	1. Improvements in brand equity have a significant and positive impact on firm valuation. 2. Levels of customer satisfaction are significantly related to firm value, while news about changes in customer satisfaction may not result in an immediate change in firm valuation. 3. Improvements in customer equity are significantly related to firm value.
21	Don Pagach, et al. (2015). [59]	Firm Performance	Indirect	1. The study has failed to find a result but this does not mean that the adoption of ERM is not beneficial, because it takes an extended period to implement and reap benefits from it.
22	Dr. Keyur Thaker (2009). [60]	Performance of Marketing Function	Indirect	Regularly upgraded and the management control is focused on achieving excellence in the customer satisfaction index.
23	Vragov, et al. (2010). [61]	Dynamic pricing	Indirect	1. The study shows that sellers can collect more revenue and higher profits in dynamic auction environments if they are allowed to use dynamic pricing. 2. Long auction times commonly prescribed are neither necessary nor effective, shortening auction duration benefits all participants. 3. Dynamic BIN price feature increases seller surplus without disadvantaging buyers.
24	Chibuike, et al. (2010). [62]	Firm Performance	Direct	1. Corporate reputation is a logical outcome of the quality of corporate governance operated in an organization.
25	Gwangjae Ju (2011). [63]	Performance of Virtual Worlds	Indirect	1. Empirical results confirm that RMT significantly affects the choices of players.
26	Franz Hackl, et al. (2011). [64]	Impact on E-commerce	Indirect	1) The study states that when there is differentiation of market structure, it affects the full life cycle of a product, finding a negative impact especially in the beginning and the late phases of the life cycle. 2. The markup of the price leader diminishes as well over the life cycle of the product.

27	Smruti Rekha Sahoo (2016). [65]	Internet	Indirect	1. The most important outcome of the advancement in technology in India is connectivity which has fueled unprecedented access to information. 2. The e-commerce platform significantly reduces the interference of middlemen thus providing the best value for their products, all thanks to the internet and innovation.
28	Niraj Satnalika, et al. (2015). [66]	Tipping points	Indirect	1. In terms of potential, the Indian market has a long way to go for retailers and this industry offers competitive salaries.
29	Monika Arora, et al. (2016). [67]	Impact of Online Selling	Indirect	1. The study revealed that online mode of shopping was preferred by customers. 2. The Maximum purchased items from e-retail were electronic products.
30	Anita Bindal Phulia, et al. (2014). [68]	Investments, Government Initiatives	Indirect	The transition from traditional retail to organized retail is taking place due to changing consumer expectations, a growing middle class, higher disposable income, investments, and government initiatives.
31	Abhijit Mithra (2013). [69]	Facilitators for Retail	Indirect	1. The role of geographic distances in forming business relationships is reduced due to the impact of E-Commerce. 2. New opportunities are set to be thrown up due to the advancement of internet technology.
32	Pandey, et al. (2014). [70]	Technology	Indirect	1. The study revealed that although e-shopping is associated with fraud and disputes, motivates criminals to fudge the system and access secret information; the advanced technology helps in blocking the hackers and crooks to the internal information.
33	Anetta, et al. (2020). [71]	Harmony Oriented Innovations	Indirect	1. The study aimed to explore how the concept of harmony is reflected in the innovations of European multinational grocery retailers, and how these harmony-related innovations affect the financial performance of the firms. 2. Results revealed that harmony-related innovations occupy a relatively high share (30%) of all innovation outcomes of grocery retailers.
34	Stojkovic, et al. (2016). [72]	Multichannel Strategy	Indirect	1. The Study revealed that before the emergence of e-commerce, the multichannel strategy did not dominate retail and only 15% of the world's leading retailers were applying this strategy.

35	Sengupta, et al. (2018). [73]	Service Failures Apology effects	Direct	The findings show that a public apology from a high-status service provider conveyed through social media (Twitter) resulted in higher justice perceptions for customers in Eastern cultures.
36	Bandi, et al. (2019). [74]	Demonetization	Direct	1. Consumers who switch to digital payments due to exogenous reasons tend to buy more expensive items, more items per basket, place higher-valued orders, and return items less often.
37	Huda, et al. (2021). [75]	Behavioral factors	Indirect	1. The result shows that respondents tend to prefer to shop online because of the main features offered in online shopping. 2. The study revealed that the main features that merchants must optimize are; easy-to-search catalog settings, accurate and relevant product information, easy and system-controlled ordering and payment arrangements, as well as promotions and discounts.
38	Grewal, et al. (2010). [76]	Firm factors, retail mix	Indirect	1. The use of sale announcements and limited-time availability in reference price advertisements has a favorable effect on price perceptions and store shopping intentions. 2. Consumer durables are more sensitive to business-cycle fluctuations than general economic activity.
39	Ayodeji, et al. (2020). [77]	High Conversion Rate	Indirect	1. The study revealed that the biggest online retailers in India are those, who cannot only drive traffic to their online store but also have high conversion rates. 2. Indian e-tailers have mostly adopted more than one e-retail model in their day-to-day operations and the hybrid model has become the favorite of the e-tailers.
40	Roszi Naszariah Nasni Naseri (2021). [78]	Impact of Corona	Direct	1. From the study Malaysia has seen the pandemic trigger positive opportunities in digitalization in online shopping, food handling services, and courier services. 2. Malaysian consumer buying attitudes and behaviors have changed dramatically to online shopping during the pandemic, where they believe and feel more convenient, saves time, is energy effective, is safe, and with restriction movement control order by the government.
41	Sandeep Kumar Pal (2020). [79]	Impact of Covid	Indirect	1. As customers search digitally to purchase something, several variables

				influence them. Price, trust, protection, ease, time, post-sales, and reduced offers have been described as key influence factors. 2. Convenience was also a big factor in internet purchasing when people tended to sit at home and buy rather than venture out and visit the shops.
42	D. Hemalatha (2019). [80]	Online Selling factors	Indirect	1. The study reveals that online shopping provides several advantages as 24-hour shopping, which requires less travel, rich product availability, specifications, etc. 2. The post-purchase service and customer reviews create a greater motive for purchase in online mechanisms.
43	Dr. V. V. Ravi Kumar (2015). [81]	Online selling conveniences	Indirect	1. The study revealed that as per the brick-and-mortar shopkeepers, customers now come to the shops just to see the products in some detail, turn them upside down, ask the price, and walk out. 2. The ease of purchasing has increased with online retail.
44	Unni, et al. (2015). [82]	Delivery time. City of residence	Indirect	1. The study reveals that delivery time plays a very significant role in the overall satisfaction of online customers with the e-retailer. 2. The influence varies across the metros and non-metro cities in India. The other major factor that influences the overall satisfaction is the satisfaction concerning the clarity of information and content present in the website of the e-retailer.
45	Jama, et al. (2018). [83]	Working capital management	Direct	Working capital financial management practices and investing financial management all have a positive effect on financial management. They were improving these practices is likely to improve the financial performance of the retail firms in the Puntland State of Somalia.
46	Sanjeev Prashar, et al. (2017). [84]	Shopping values, Website Cues	Indirect	1. The finding of this article unravels some significant perspectives related to online shopping values, web atmospheric cues, satisfaction with the website, and purchase intention. 2. The study demonstrates that behavioral outcomes (purchase intentions) are not directly impacted by shopping values and web environmental cues.

47	Kanchan, et al. (2015). [85]	Income & Educational Background	Indirect	<p>1. Income has a positive relationship with online purchase frequency. People having higher incomes are more engaged in purchasing goods over the Internet.</p> <p>2. The education level of respondents was also found to be positively correlated with online purchase frequency implying that the higher the education level of people, the more they have tended to prefer buying goods online.</p>
48	Figen Yildirim, et al. (2012). [86]	Price, Social Value and Quality	Indirect	<p>1. Based on the findings, social risk is cited as the major factor that is given priority in the internet shopping willingness to buy.</p> <p>2. Prior experience and purchasing throughout the internet have been detected as a vital aspect in terms of internet shopping.</p>
49	Julie H. Hertenstein et al. (2015). [87]	Financial and Nonfinancial Measures	Indirect	<p>1. Product cost is the most important financial measure used; customer satisfaction and timing measures are the most important nonfinancial measures.</p>
50	Holly Briedis, et al. [88]	Social Media, Instore experience	Indirect	<p>1. By adopting agile practices alongside the generation of real-time consumer insights, retailers can more quickly recalibrate their business models and offerings to meet consumer expectations.</p> <p>2. Retailers that focus on customer experience and respond with agility and innovation in their omnichannel experience will fare better and strengthen their ties to customers.</p>
51	N. Usha (2020). [89]	Impact of GST	Indirect	<p>1. The outlook post-GST is promising to be positive for the consumer business industry references.</p> <p>2. The GST reform has made every consumer-facing business revisit its financial model.</p>
52	Suman Devi (2021). [90]	Market Orientation and Internal Marketing	Indirect	<p>1. The study revealed that there was an impact of market orientation on the financial performance of online retail.</p>
53	Kala, et al. (2015). [91]	Gender	Indirect	<p>1. The study revealed that gender does not become the factor in online shopping, both males and females in the study have equal interest in online shopping.</p>
54	Jeong-Hwan Lee, et al. (2018). [92]	Corporate social responsibility	Indirect	<p>1. The Study shows that the total ESG score is negatively related to ROE but shows no statistically significant relationship with the other financial performance measures.</p>

55	Kalia, et al. (2018). [93]	Impact of demographics	Indirect	There was no significant impact of demographic features on online service quality.
56	Kalia, et al. (2018). [94]	Population	Direct	1. The emerging markets are getting strength out of their huge population base that come and shop online for the first time.
57	Nimbalkar, et al. (2020). [95]	Artificial Intelligence	Indirect	1. It is found that variables such as customer relationship management, quality, and large-scale information have had a generous effect on the retailer's goals and customer fulfillment. 2. The study reveals that situations of Artificial Intelligence advances in the disconnected retail fragment, it is noticeable to ensure that workers alongside the purchasers are in a state of harmony with the innovation.
58	Jayaraman, et al. (2013). [96]	Advanced Technology	Direct	1. The study reveals that advanced technology has a higher impact on the operation of retail management.
59	Vilasini Jadhav, et al. (2016). [97]	Promotions, variety, low price	Indirect	1 The main influencing factors for online shopping were identified as availability, low price, promotions, comparison, convenience, customer service, perceived ease of use, attitude, time consciousness, trust, and variety seeking.
60	Caroline Flammer (2015). [98]	CSR	Direct	1. The adoption of close-call CSR proposals leads to a significant increase in shareholder value by 1.77%. This finding is consistent with the view that CSR is a valuable resource and thus has a good impact on financial performance.
61	Nisha Chanana, et al. (2012). [99]	Replacement Guarantee, location-based services	Indirect	1. The study revealed essential factors that will significantly contribute to the boom of the E-Commerce industry in India i.e. replacement guarantee, M-Commerce services, location-based services, multiple payment options Etc.,
62	Sindhu Kumari, et al. (2019). [100]	Internet & Technology	Indirect	1. The study states that due to the best use of the internet and advanced technology E-commerce is gaining more growth in the Retail sectors.
63	M Bernon, et al. (2016). [101]	Product Return Levels, Omni Channel Distribution	Indirect	1. The empirical results presented in our findings provide a rich picture of product returns management practice within the Omni-channel concept.
64	Prateek Kalia (2017). [102]	Service quality Scale	Indirect	1. It was found that e-service quality is multidimensional and there is no consensus on the number and nature of dimensions, although security/privacy, website design, reliability, responsiveness, and information emerged as the most cited dimensions.

65	Sharma, et al. (2014). [103]	Ease & Convenience	Indirect	<p>1. The ease and convenience provided by online stores 24x7 has made very easy shopping for consumers worldwide.</p> <p>2. The study has documented that Indian customers are also getting addicted to online shopping and they do like various features of online shopping as by rest of the world.</p>
66	Sarkar, et al. (2017). [104]	Factors of retail	Indirect	<p>1. The present literature shows that there are significant differences between consumer purchase styles in online and offline mediums of shopping based few parameters.</p> <p>2. The concept of omni-channel strategy has started taking centre stage whereas retailers are trying to remain present in both online and offline channels to tap the demands of a maximum number of customers.</p>
67	Garikai Mandipa, et al. (2022). [105]	Working capital management	Direct	<p>1. The results documented that working capital management strategies have a significant impact on the financial performances of retail firms.</p> <p>2. The findings of this study documented that working capital components affect financial performance to varying degrees and significance levels.</p>
68	Neha Sahay (2021). [106]	Product Preference & Frequency of Access	Indirect	<p>1. No direct relation could be derived between the Frequency of access to Online Shopping channels and participants' preference to shop online. Preference to buy a product online or offline depends on the product category.</p>
69	Shekhar, et al. (2019). [107]	Perceived Usefulness	Indirect	<p>1. The research establishes perceived usefulness as the most important driver of online purchases for both traditional and mobile platforms.</p> <p>2. The higher perceived usefulness of mobile platforms for fashion products indicates that consumers sense higher certainty and convenience while shopping for fashion items through smartphones than desktops and laptops.</p>
70	Tiwari, et al. (2019). [108]	Lean Organization Strategy	Direct	<p>1. The study revealed that after the failure of merger talks with Flipkart, the Snap deal has high expectations on lean way to profitability.</p>
71	Dang, et al. (2020). [109]	Impact of Digitalizing	Indirect	<p>1. The advent of digitalization is seen as positive, especially for micro, small, and medium-scale businesses.</p> <p>2. The study revealed that the volume of sales of these retailers comes mostly</p>

				through online platforms as compared to the physical shops.
72	Sudeep B Chandramana (2016). [110]	VOCA Factors	Indirect	1. The VUCA model is beneficial in identifying the internal and external conditions that affect organizations today.
73	Jasek, et al. (2018). [111]	Evaluation metrics, Customer profit base	Indirect	1. The findings suggest that outputs from CLV models can be used at several levels of detail with very satisfying error rates to understand financial performance.
74	Hogan, et al. (2002). [112]	Customer Assets	Indirect	1. The study reveals that shareholder value is indeed linked inextricably to customer value. 2. Customer Assets have a positive impact on financial performance.
75	Vakulenko, et al. (2019). [113]	Last mile delivery	Indirect	1. The study revealed that there is a direct effect on selling based on the online experience faced by customers. 2. The study's results indicate that last-mile delivery mediates the relationship between the online shopping experience and customer satisfaction, which reveals new leverage points for retailers' customer experience management.
76	Cui, et al. (2020). [114]	Delivery speed	Indirect	1. The study revealed a positive treatment effect for the faster delivery promise and a negative treatment effect for the slower delivery promise on sales, which suggests that delivery information directly influences customers' purchase decisions.
77	Jibril, et al. (2020). [115]	Trust, Perceived ease of use, economic consideration & Government Support	Indirect	The findings suggest that all the observed variables; trust and perceived ease of use, economic consideration, government support infrastructure, perceived convenience, and intention to shop online are the multidimensional constructs for sales.
78	Shehu, et al. (2020). [116]	Free Shipping Promotions and Product Returns	Direct	1. Consumers respond to free shipping and returns by purchasing riskier baskets than the baskets they usually buy. The study also states that promotions have an impact on basket size.
79	Zhang, et al. (2020). [117]	Price Promotions	Direct	1. The study demonstrates that the promotion program has unintended but positive consequences on consumer engagement with the platform even after initial promotions have long expired.
80	Yongdong Liu, et al. (2019). [118]	Price Promotion	Indirect	The results suggest that during price promotions, consumers evaluate the product less favorably than before the price promotions.

81	Anthony Tapiwa Mazikana (2019). [119]	E-commerce	Indirect	1. The study showed that the adoption of E-commerce may be speculated and may be seen as a benefit to the company.
82	Sikander Ali Qalati1, et al. (2019). [120]	Brand Equity, Brand Awareness, Social media	Indirect	1. Brand association and awareness have a direct link as well as an indirect link to them through brand reputation to brand performance. 2. The study proposes that brand awareness and brand association are major components of brand equity.
83	Hana Nida Kamila, et al. (2021). [121]	Trust, Promotion & Ease of Use	Indirect	1. Sales promotion, ease of use, and public trust together have a significant effect on online purchasing decisions in Shopee. 2. The Public Trust variable is a variable that has the highest influence on online purchasing decisions in Shopee.
84	Wantao Yu, et al. (2014). [122]	Marketing and Operational Capabilities	Indirect	1. The structural model has suggested that marketing capability has a significant positive effect on operations capability and that operations capability is significantly and positively related to financial performance.
85	Kartal Demirgunes (2016). [123]	Liquidity	Indirect	1. There is no statistically significant relationship between profitability and growth (in sales) variables. 2. The study reveals that there is a significant relationship between liquidity and Profitability.
86	CN Mwaura (2017). [124]	Inventory Turnover, Liquidity	Direct	1. The results indicate that as the increase units of inventory turnover, the financial performance of medium and large retail supermarkets in Kenya increases by the same units. 2. The study revealed that it cannot increase profitability by lengthening the payables deferral period.
87	Cahyo Pramono, et al. (2020). [125]	E-commerce	Indirect	1. The results showed that the existence of e-commerce attracted consumers to make purchases remotely or online, but the existence of e-commerce until now still does not harm the retail companies that remain Maintain the conventional way of shopping. The results showed that the financial performance before and after e-commerce had a difference, but the difference was not significant.
88	TSH Teo, et al. (1998). [126]	Information Quality, Improvement in the work environment	Indirect	1. The study has stated that there is more appropriate and clear information quality with the advent of computerization in retail.

				2. There is a positive relationship between the working environment and the organization’s impact is instructive.
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The biggest retailers are those who not only drive traffic but also have high conversion rates in their market. Many researchers have stated that the Financial Performance of the retailer is directly proportional to customer satisfaction, without which the retailer must shut its doors of the business. To any firm, financial performance is the actual measure of how well the assets have been utilized to generate revenue. Revenue creation is the goal of any kind of trade. Factors listed in the study like free shipping, promotion, returns, competition among online retailers’ duration of discounts, and cashback rewards have created a huge threat to online sellers for the sustainability of customer satisfaction and retention. Along with this the tax policies and changes implemented by the government and changes from time to time can also give a dynamic hit to financial performance.

4.6. Studies That Have Focused on Discounts as the Causal Factor for Financial Performance:

Researchers in their study have found that discount is the key causal factor contributing to the growth of retail and customer satisfaction. Discounts can help create better customer satisfaction and retention along with other promotional strategies. Discount is such an emotional as well as cost-reducing variable that makes a strong base for customer buying behavior decisions. Discounts and promotions can become game changers for retailers. Ever since the advent of online retail, customers have switched their purchase mode from offline to online mainly because of the huge discounts and promotions offered by online retailers. This can create savings and also the customer feels he can get maximum purchase power for the same price when compared to offline retail. Flash discount sales conducted during the big billion days on Flipkart create a larger shopping basket and queue for purchases. Customers have fixed up their minds for discounts and cashback in their buying decisions.

Table 5: Studies that have focused on discounts as the causal factor for financial performance

S. No.	Authors	Independent Variables	Relationship	Key Findings
1	GHR, et al. (2020). [127]	Discounts at Online Stores	Indirect	1. Pre-emergence of Online Retail, the End of Season Sales (EOSS) was the shopping spree time. Post-emergence of online retail, discounting has become a major factor in converting walk-ins into bills in Brick-and-Mortar Retail outlets.
2	GHR, et al. (2020). [128]	Levels of discounts affecting the sales	Indirect	1. Discounts attract various customers but also the knowledge of customer purchase history must be well known to provide discounts. 2. Discounts offered for selected products could only attract the customers who want to buy.
3	GHR, et al. (2020). [129]	Levels of discount, Discount duration, Advertisements	Indirect	1. Post Online retail emergency brick-and-mortar retailers had to keep discounts as one of the important factors in converting walk-ins into bills. 2. Discounts offered for a longer period create favorable perceptions for customers towards the store.
4	Som Shekhar Bhattacharya (2021). [130]	Discount, Attractive Pricing, Logistics	Direct	1. The authors found that the higher the order fulfillment rate and discount, the better the performance. 2. Attractive pricing along with discounts gave better customer satisfaction

				3. Logistics is a significant parameter that will influence sellers' performance.
5	Jayakumar (2016). [131]	Discount strategies and deals	Indirect	With growing internet penetration, e-retail presents high potential in India along with its BRICS peers. Firms such as Flipkart strategize using principles of behavioral economics including confirmatory bias, framing effects, reference points, principles of loss aversion, heuristics, and the peak-end rule to influence customer decision-making in their favor.
6	Joshi, et al. (2017). [132]	Fash sales, Discount strategies	Direct	Discounts are the major reason why consumers buy online or offline. Flash sales help to increase the revenues for e-commerce companies and discount strategies lead to more sales of products.
7	Prabha, et al. (2007). [133]	Discount, International Brands	Indirect	1. The study reveals that the demanding assertive Indian consumer is now sowing the seeds for an exciting retail transformation that has already started bringing in larger interest from international brands/formats. 2. With the advent of international brand players, the race is on to please the Indian customer and it is time for the Indian customer to sit back and enjoy the hospitality of being treated like a king.

5. RESEARCH GAPS :

- (1) Though there is a positive skewness in research studies over the years relating to click-and-mortar retailing, there are only countable research papers on online sellers. Online Sellers in India have received a competitive advantage ever since the e-commerce platform was initiated. Online retail has generated more income than traditional stores in the country. Online sellers have brought a wide range of products to customers at affordable prices offering additional discounts and other customer benefits. Therefore, a detailed study on the role of online sellers could help to understand the significance and role of online sellers on the overall financial performance of E-retailers/Online retailers/Online marketplace.
- (2) Most of the studies collected data using a cross-sectional time frame. Opinions of stakeholders could vary with time and hence a longitudinal study on the opinions of various stakeholders is necessary to understand the change pattern.
- (3) Only 5.34% of the research articles have given importance to discounts as an important customer decision and financial performance variable. Discount being one of the key drivers for improved sales performance can be studied to establish the actual relation to sales and financial performance.
- (4) Most of the studies only focused on successful E-retailers/Online retailers/Online marketplace as the field of study.
- (5) There is relatively scant evidence to support general assertions concerning the price discounts (cause) offered by online sellers (unit of analysis) on an online marketplace (E-retailers/Online retailers) and their financial performance (effect).

6. CONCLUSION :

This review of literature sheds light on the dynamic landscape of price discounts, and e-commerce, and its impact on consumer behavior, market trends, business strategies, and overall financial performance. The findings underscore the significant role that online retail plays in the contemporary marketplace, with consumers increasingly relying on digital platforms for their convenient shopping needs. One key takeaway is the paramount importance of user experience and convenience in driving online retail

success. Businesses that prioritize seamless navigation, personalized recommendations, and efficient transactions stand to gain a competitive edge in this highly competitive space. Additionally, the study highlights the crucial role of data analytics and technology in understanding consumer preferences, optimizing supply chains, and fostering innovation in product offerings. Furthermore, the research emphasizes the necessity for retailers to adapt to evolving trends, such as the growing influence of social commerce, promotions, price discounts and mobile shopping, and sustainability concerns. Staying tuned to these shifts allows businesses to not only meet current consumer expectations but also anticipate future demands and remain agile in a rapidly changing market. In India, customers are sensitive towards their spending behaviors has been studied by researchers proving the average basket size based on the discounts and promotional benefits they receive. E-retailers have come a long way in satisfying customer requirements to retain them and have dominated the retail market pushing brick-and-mortar stores behind. There is relatively scant evidence to support general assertions concerning the *price discounts (cause)* offered by *online sellers/external brands (unit of analysis)* on an online marketplace (E-retailers/Online retailers) and their *financial performance (effect)*. We would like to carry out extensive research to fill this research gap.

7. LIMITATIONS :

This review focused on the e-retailing ecosystem offering numerous advantages, but challenges remain in areas such as logistics, cybersecurity, and customer service. A detailed study of such factors can help online retailers overcome these obstacles and capitalize on the immense potential of the e-commerce landscape. We tried accessing as many research articles as possible. However, we might have missed a few.

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