

# AN ANALYTICAL STUDY ON ELECTRONIC COMMERCE

Dr. (Smt.) Rajeshwari M. Shettar

Principal, Associate Professor, Department of Commerce, Shri. Hurakadli Ajja Shikshan Samiti's Smt. K. S. Jigalur Arts and Dr. (Smt.) S. M. Sheshgiri Commerce College for Women, DHARWAD-8.

---

## Abstract

E-Commerce Or Electronic Commerce Is The Buying And Selling Of Goods Or Services On The Internet. It Encompasses A Wide Variety Of Data, Systems And Tools For Online Buyers And Sellers, Including Mobile Shopping And Online Payment Encryption. Most Businesses With An Online Presence Use An Online Store And Platform To Conduct E-Commerce Marketing And Sales Activities And To Oversee Logistics And Fulfillment. According To E-Market In 2022, Global Retail E-Commerce Sales Will Surpass \$ 5 Trillion For The First Time, Accounting For More Than A Fifth Of Overall Retail Sales And By 2025 Total Spending Will Exceed \$ 7 Trillion, Despite Slowing Growth. E-Commerce Also Known As E-Business Or Electronic Business, Is Simply The Sale And Purchase Of Services And Goods Over An Electronic Medium, Like The Internet. It Also Involves Electronically Transferring Data And Funds Between Two Or More Parties. E-Commerce Started Way Back In The Year 1960s When Organizations Began To Use Electronic Data Interchange. Today E-Commerce Has Become An Integral Part Of Everyday Life. Accessibility To E-Commerce Platform Is Not A Privilege But Rather A Necessity For People, Particularly Peoples Who Are Staying In Urban Areas. Due To Fast Adoption Of Internet Enabled Devices Like Smartphone And Tablets, We Have Seen An Unparalleled Growth In E-Commerce. The Growth Of E-Commerce Volumes In India Is Attracting The Attention Of Players Around The Globe. The Present Study Is Descriptive In Nature And Is Based On Secondary Data. The Study Found That, E-Commerce Sites Run Quickly, Which Is Determined By Computer And Bandwidth Considerations On Both Consumer Device And E-Commerce Site. The Study Also Found That, An E-Commerce Transaction Can Comprise A Few Clicks And Take Less Than Few Minutes.

**Key Words:** E-Commerce, Impact, Challenges.

---

-----  
Date of Submission: 19-06-2023

Date of Acceptance: 29-06-2023

---

## I. INTRODUCTION

E-commerce is the buying and selling of goods and services or the transmitting of funds or data over an electronic network, primarily the internet. Other than buying and selling, many people collect the information to compare prices or look at the latest products on offer before making online shopping or traditional method of purchasing. The global business community is rapidly moving towards electronic commerce because of information technology.

E-commerce has already reached enormous sales volumes. E-commerce statistics shows that the total amount of worldwide retail e-commerce sales will likely reach \$3.5 trillion in 2019. This represents nearly 14% of all worldwide retail sales for this year. Predictions are that, by 2040 nearly all retail purchases will be made online. If these predictions come true, the global retail e-commerce level will reach \$ 24 trillion. A big part of the benefits of e-commerce for retailers will come from the online sales and purchases of commerce financial services. The fin tech applications for e-commerce will allow retailers to capture a big share of fin tech products sales.

E-commerce is an emerging concept that describes the process of marketing or exchanging of products, services and information through internet. E-commerce has made the shopping easy. The e-commerce industry in India is growing rapidly despite many challenges. At present, e-commerce industry is one of the largest growing industries in India. The sale of e-commerce industry is expected to grow by almost 4 times by 2021 than the sales of 2015. This unprecedented growth in e-commerce is due to increase in smart phones and internet users, 3G/4G internet services, awareness in public, government initiative of digitalization, entry of foreign e-business players etc.

## II. OBJECTIVES OF THE STUDY

1. To study the various models of E-commerce.
2. To study the impact of E-commerce.
3. To analyze the total E-commerce sales.
4. To study the top E-commerce drivers and Challenges of E-Commerce.

## III. RESEARCH METHODOLOGY

The present study is descriptive in nature and is based on secondary data. The data has been extracted from various sources like research articles, publications from Government of India and authenticated websites.

## IV. REVIEW OF LITERATURE

- ✚ **Saani Solomon, Majji Lokesh and Jayaprakash Lamoriya (2022)** the article entitled “Impact of E-Commerce Platform on Consumer’s Mindset”. The paper draws on relevant literature while also examining customer behavior using questionnaires. Furthermore, the future evolution of online purchasing will be assessed, as well as a thorough comparison of consumer behavior across countries. This article supports the study topics, which include recent trends and difficulties in online buying, as well as key consumer behavior elements. Furthermore, the study’s findings reveal that internet customer trust and perceived risk have significant influences on their purchasing decisions. The key issues include consumer trust, privacy concerns, and security problems.
- ✚ **Dr. Raghu G Anand, Dr. Mala K. M(2022)** the article entitled “Future of E-commerce in India-2021: A Study from a Researcher’s Perspective”. This research paper has focused on understanding the growth & development of E-commerce in India and what the current trends in E-commerce are. This research has adopted the qualitative research approach and provides a review of existing literature in order to understand the scope, growth and development of E-commerce in India with the current trends that derives industry growth. The study found that E-commerce will see rapid and continuous growth in India. These works also find that, E-commerce delivers the several kinds of opportunities to the Retailers, Producers, the People and Wholesalers.
- ✚ **Dr. V. Elavazhahan (2021)** the article entitled “Impact of Electronic Commerce on Business Organization”. The present study aims to know the impact of electronic commerce on business organization. The study has highlighted the Management Information Systems, Finance and Accounting, Marketing and Computer Sciences of E-Commerce on Business. E-commerce is a way of conducting business over the Internet. Though it is a relatively new concept, it has the potential to alter the traditional form of economic activities. Already it affects such large sectors as communications, finance and retail trade and holds promises in areas such as education, health and government. The study found that, respondents differ in their level of business organization of e-commerce on the basis of age group. The study also found that, respondents differ in their level of business organization of e-commerce on the basis of educational qualification.
- ✚ **Yidan Wang(2021)** the article entitled “Research on E-commerce Platform of Online Shopping Consumers”. This paper chooses four popular e-commerce platforms at present: JD, Taobao, Pinduoduo and Tmall as the analysis objects. For different online review systems, reviews and comments have different effects on sales. Under the classified evaluation system, the total number of reviews and the number of positive comments have a significant positive impact on sales. Negative reviews or comments have a significant negative impact on sales. Hence, in this experiment, the author hopes to collect feedback from consumers to analyze whether the four platforms are successful in marketing within different consumer groups, and to analyze the reasons why different consumer groups are attracted to these four platforms. According to the survey, users tend to have obvious preferences when buying different products. At the same time, the author will also classify the consumers participating in the survey according to age and gender in order to analyze the impact of these factors on the choice of purchasing platform. The study found that, understanding users’ preferences and reasons for purchasing on the platform can help enterprises improve the efficiency and accuracy of marketing.
- ✚ **Dr. Dipika Maheshbhai Ravaliya (2020)** the article entitled “Recent Prospects and Challenges in E-Commerce”. This paper deals with brief idea about current E-Business situation, issues and challenges of E-Business. E-commerce is not only buying and selling products online but it’s also consist online

process of developing, marketing, selling, delivering, servicing and paying for products and services after sale. E-commerce show tremendous growth in the economy. Largenumber of internet uses present in India however penetration of e-business is low compared to developed markets such as like US and the UK but is upward at a much faster rate with a huge amount of new entrants. The study found that, e-commerce is constantly progressive sobusiness needs to more advance and business will prosper in an e-commerce setting with much accomplishment and productivity.

- ✚ **Madhurima Khosla and Harish Kumar(2017)** the article entitled “Growth of E-Commerce in India: An Analytical Review of Literature”. This study attempts to explore the evolution of e-commerce in India and identifies various challenges to as well as the factors responsible for the future growth and development of e-commerce. The study found that, a sustainable business practice would be to promote e-commerce and m-commerce as complements rather than substitutes to traditional business.
- ✚ **Nazmun Nessa Moon, Shaheena Sultana Fernaz Narin Nur and Mohd Saifuzzaman (2017)** the article entitled “A Literature Review of the Trend of Electronic Commerce in Bangladesh Perspective”. This paper contains a brief discussion of search engine marketing or e-commerce, literature survey, current and future prospect, comparative study of e-commerce in Bangladesh perspective on online shopping. The study found that, e-commerce has changed the business strategy and making life easier for the people of Bangladesh as well as other countries.
- ✚ **Rajneesh Shahjee (2016)**the article entitled “The Impact of Electronic Commerce on Business Organization”. The said research paper involves a study of the impact of electronic commerce on Business. The research study has highlighted the management information systems. The study found that, majority of the customers live in rural areas do not sufficient knowledge about computer and internet. Some of the customers in urban areas do not have credit facilities and therefore online marketing is limited to upper class having knowledge of computer.

## **V. MODELS OF ELECTRONIC COMMERCE**

- ❖ **Business-to-Business (B2B):** Business to business e-commerce refers to the electronic exchange of products, services or information between businesses. B2B e-commerce includes online directories and product and supply exchange websites that allow businesses to search for products, services and information and to initiate transactions through e-procurement interfaces. In 2017, Forrester Research predicted that the B2B e-commerce market will top \$1.1 trillion in the U.S. by 2021, accounting for 13% of all B2B sales in the nation.
- ❖ **Business-to-Consumer (B2C):** Businessto consumer refers to exchanges between businessand consumer. This is the retail part of e-commerce on the internet. It is when businesses sell products, services or information directly to consumers. Today, there are innumerable virtual stores and malls on the internet selling all types of consumer goods. The most recognized example of these sites is Amazon which dominates the B2C market.
- ❖ **Consumer-to-Consumer (C2C):** Consumer to consumers involves transactions between and among consumers. Here, consumers trade products, services and information with each other online. These transactions are generally conducted through a third party that provides a online platform on which the transactions are carried out. Online auctions and classified advertisements are two examples of C2C platforms with eBay and Craogslist being two of the most popular of these platforms.
- ❖ **Consumer-to-Business (C2B):** Consumer to business is relatively a new model of commerce and is a reverse of the traditional commerce models. Here, consumers make their products and services available online for companies to bid on and purchase. This is opposite of the traditional e-commerce model of B2C. A popular example of this C2B platform is a market that sells royalty free photographs, such as iStock. Another example is a job board.
- ❖ **Business-to-Government(B2G):**  
B2G model is a variant of B2B model. Such websites are used by governments to trade and exchange information with various business organizations. Such websites are accredited by the government and provide a medium to businesses to submit application forms to the government.
- ❖ **Government-to-Business (G2B):**

Governments use B2G model websites to approach business organizations. Such websites support auctions, tenders, and application submission functionalities.

- ❖ **Government-to-Citizen (G2C):**  
Governments use G2C model websites to approach citizen in general. Such websites support auctions of vehicles, machinery, or any other material. Such website also provides services like registration for birth, marriage or death certificates. The main objective of G2C websites is to reduce the average time for fulfilling citizen's requests for various government services.
- ❖ **Business to Business to Consumer (B2B2C):** A variant of the B2B2C model wherein there is an additional intermediary business to assist the first business, transact with the end consumer. Example: Flipkart is one of the most successful e-commerce portals which provide a platform for consumers to purchase a different variety of products like electronic goods, apparels, books and CDs.
- ❖ **Business to Administration (B2A):** Refers to transactions conducted online between companies and public administration or government bodies. Many branches of government are dependent on e-services or products in one way or another, especially when it comes to legal documents, registers social security, fiscals and employment. Businesses can supply these electronically. B2A services have grown considerably in recent years as investments have been made in e-government capabilities.
- ❖ **Consumer to Administration (C2A):** Refers to transactions conducted online between individual consumers and public administration or government bodies. The government rarely buys products or services from citizens, but individuals frequently use electronic means in the following areas:
  1. **Education:** Disseminating information, distance learning/ online lectures etc.
  2. **Social security:** Distributing information, making payments etc.
  3. **Taxes:** Filing tax returns, making payments etc.
  4. **Health:** Making appointments, health services payments, information about illnesses etc.

## VI. IMPACT OF ELECTRONIC COMMERCE

- **Digital Currency and Crypto Currency:** Physical currency is being retired in many nations to be replaced by digital versions of currency. This may shift to crypto currency eventually for its added security protections and usefulness.
- **Services for the Unbanked:** In developing countries, billions of people do not have a bank account. Moreover, a significant portion of people in developed countries, such as 25% in the U.S. as reported by CNBC are unbanked or under banked as well. By creating e-commerce / fin tech hybrid services, online retailers may sell products and offer financial services to their customers, thereby substituting for a bank.
- **Permanent Digital Archive Records:** Blockchain technology, which derives from crypto currency applications, is now used to make permanent encrypted records of financial transactions that are public. There will be no need for individuals to keep any records/receipts when they can access these permanent records online. The use of blockchain technology can reduce fraud.
- **Peer to Peer Transactions:** Peer to peer systems has already evolved that disinter mediate the traditional fin tech structures. When a direct person to person connection is easily made there is no need for intermediaries.
- **Mobility:** Most online purchasers regularly use a smart phone for e-commerce. Small business owners can use a smart phone for bank card purchase with the help of a simple attachment that is used to read a bank card. The system sends the transaction over the mobile network for authorization. This service is very convenient the transaction fees are highly competitive and there are no monthly fees. It is easy to sign up for this type of service for those with a merchant account on PayPal and other financial system.
- **Personalization:** Using artificial intelligence chat bots for customer service and sophisticated data analytics created by applying artificial intelligence algorithms to big data, it is possible to personalize every customer's experience. Through machine learning, these artificial intelligence based systems learn more over time about a person's needs. This makes it easier to be able to better address these needs in the future and anticipate a person's concerns.

Figure 1: ELECTRONIC COMMERCE DRIVERS

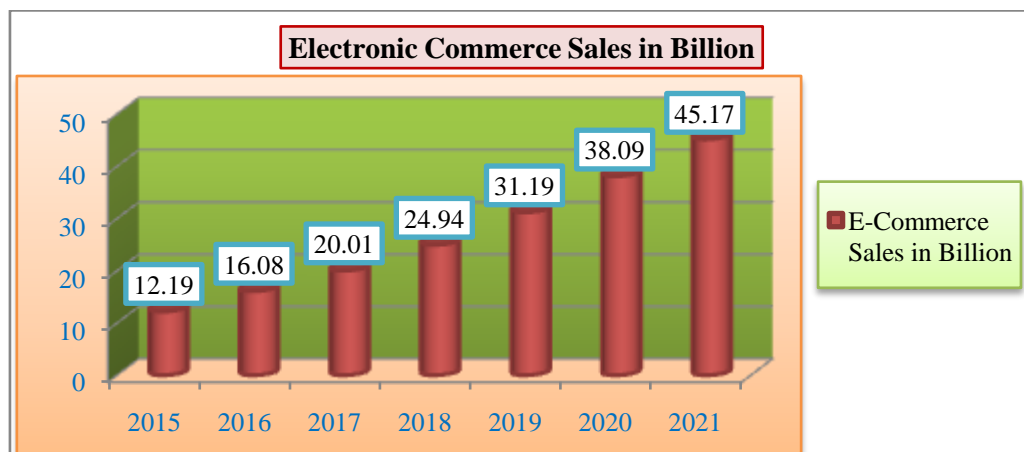


5

Table 1: ELECTRONIC COMMERCE SALES IN BILLION  
(Figures in USD Dollars)

Years	Electronic Commerce Sales in Billion
2015	12.19
2016	16.08
2017	20.01
2018	24.94
2019	31.19
2020	38.09
2021	45.17

Source: E-Commerce Statistics



**VII. CHALLENGES OF ELECTRONIC COMMERCE**

- ★ **Cyber and Data Security:** When it comes to E-Commerce, one of the biggest challenges faced is security breaches. There is a lot of information/data that is involved while dealing with E-Commerce and a technical issue with data can cause severe damage to the retailer’s daily operations as well as brand image. Be vigilant and always back up your data. There are several plugins out there, pick one that works best for your E-Commerce website.

- ★ **Online Identity Verification:** When a shopper visits an E-Commerce site, how would the retailer know? The solution would be to invest in online identity verification. There are different ways to incorporate online identity verification. Some examples include biometrics, AI, single sign on, one time password, two-factor authentication and so on.
- ★ **Attracting the Perfect Customer:** Shoppers have a myriad of options to choose from these days. If they are looking to buy a handbag, they do some thorough research before finalizing on one. If shoppers have several options, how do you make sure they pick you? How do you go about finding that perfect customer that wants your product, at your rate and to the places you can ship?. Partner with companies that help you target your customers. Digital marketing is preferred over traditional marketing because they can target your ideal customer. Online shoppers don't shop the same way as they used to back in the day. They use Amazon to search for products. They ask for recommendations on social media. They use their smart phones to read product reviews while in store and pay for purchases using all sorts of payment methods. Lots of changes including the way they consume content and communicate online. They get easily distracted with technology and social media. Retailers must figure out where their audience is and how to attract them efficiently without killing their marketing budget.
- ★ **Customer Experience:** Customer experience or user experience is key to a successful E-Commerce website. Shoppers expect a similar if not same experience as one they would get in a brick and mortar store. The flow of the website, the segmentation of the website and the retail personalization of products based on the shopper's preferences are imperative. There are several ways to improve the user experience. The most important would be to have a clean and simple website so that shoppers can navigate through easily.
- ★ **Converting Shoppers into Paying Customers:** One of the biggest E-commerce challenges is to convert visitors into paying customers. An E-Commerce website might have a lot of traffic, a lot of clicks and impressions but they aren't making the sales they anticipated. Always think from a shopper's perspective and see if you are doing everything possible to make them paying customers. Retailers must constantly optimize their efforts in converting both email leads as well as website visitors into customers. Conversion optimization is a continuous process.
- ★ **Competition and Competitor Analysis:** Always do a thorough analysis of your competitors. Find out what products they are selling, how they are generating leads and how they keep in touch with their customers. The next step would be to make sure you stand out – be it the colors you use, the topnotch functionality of your website or amazing user experience. And finally, offer services or products that are unique and relevant to your customer base.
- ★ **Price and Shipping:** We have all heard of customers that prefer to purchase products from places that have free shipping. E-Commerce giants like Amazon provide such attractive shipping deals that customers seldom want to look at other places. How does one bring down costs for shipping? E-Commerce sites cannot completely get rid of shipping costs, always look to find options that work for your customer base. Would a subscription reduce the cost of shipping? Would a certain time of the month give them lower shipping costs? Or is there a carrier that is reliable but offers a cheaper rate? Be sure to do your research and find the best possible solution for your shoppers.
- ★ **Product Return and Refund Policies:** When an E-Commerce site says “no returns or refunds” it makes a shopper nervous and less likely to trust the retailer. When shopping online, customers want the flexibility of making a mistake that doesn't cost them. Customer satisfaction is the most important factor for any retailer. Therefore having a flexible return and refund policy not only helps with customer satisfaction with it also helps with customers making purchases without being nervous.
- ★ **Economic Challenges:** The economic challenges facing electronic commerce merchants include the costs related to establishing an electronic commerce business. The number of competing online merchants, issues connected with infrastructure upgrades and the availability of skilled staff. It is found that, up to 90% of internet host computers resides in high income countries that are home to only 16% of the world population.
- ★ **Technological Challenges:** Technology related challenges facing electronic commerce businesses include security concerns, bandwidth availability and integration with existing protocols. Increased electronic commerce activity is growing concern about the reliability of network infrastructure. Integrating internet software with preexisting applications and data base presents another technology related challenge. Electronic commerce technology continuously evolves and integrating that new technology is not always an easy or inexpensive task.
- ★ **Social Challenges:** Now a day's consumers concern over issues such as privacy and sharing personal information has grown exponentially. Additionally there are cultural differences that come into play when growing an electronic commerce business beyond its native region. Online sellers have to take

into consideration the fact that there are many linguistic, cultural and social differences in their extended customer base. Any one of these differences has the potential to create stumbling blocks for electronic commerce companies in their efforts to develop long term relationships with a broad customer base.

- ★ **Legal Challenges:** Legal issues pertaining to those relating to intellectual property rights, then pertaining to taxation. The recent Supreme Court decision ruled that states can collect online sales taxes on businesses that are not physically located within their boundaries has the potential to dramatically impact the bottom line of e-commerce companies nationwide.
- ★ **Finding the Right Products to Sell:** Shopping cart platforms like Shopify have eliminated many barriers. Anyone can launch an online store within days and start selling all sorts of products. Amazon is taking over the e-commerce world with their massive online product catalog. Their marketplace and fulfillment services have enabled sellers from all over the world to easily reach paying customers. Aliexpress have simplified product sourcing by giving access to Chinese manufacturers within a couple of clicks. All of this has made it very difficult for retailers to source unique products unless we have to decide to manufacture our own.
- ★ **Generating Targeted Traffic:** Digital marketing channels are evolving. Retailers can no longer rely one type of channel to drive traffic to their online store. They must effectively leverage SEO, PPC, email, social, display ads, retargeting, mobile, shopping engines and affiliates to help drive qualified traffic to their online store. They must be visible where their audience is paying attention.
- ★ **Capturing Quality Leads:** Online retailers are spending a significant amount of money driving traffic to their online store. With conversion rates ranging between 1% and 3%, they must put a lot of effort in generating leads in order to get the most out their marketing efforts. Not all leads are created equally. Retailers must craft the right message for the right audience in order to convert them into leads with hopes of turning them into customers.
- ★ **Retaining Customers:** Attracting new customers is more expensive than retaining the current ones we already have. Retailers must implement tactics to help them get the most out of their customer base in increase customer lifetime value.
- ★ **Achieving Profitable Long Term Growth:** Increasing sales is one growing the business but in the end what matters most is profitability. Online retailers must always find ways to cut inventory costs improve marketing shipping costs and control order returns.

## **VIII. FINDINGS OF THE STUDY**

1. E-commerce sites run quickly, which is determined by computer and bandwidth considerations on both consumer device and e-commerce site. An e-commerce transaction can comprise a few clicks and take less than few minutes.
2. E-commerce services avoid the cost associated with physical stores, such as rent, inventory, shipping and warehouse costs.
3. E-commerce sites are available 24X7, allowing visitors to browse and shop at any time.
4. E-commerce services enable brands to make a wide array of products available, which are then shipped from a warehouse after a purchase is mane.
5. In e-commerce, visitors can browse product category pages and use the site search feature and find the product immediately.

## **IX. SUGGESTIONS**

1. Management has to develop e-commerce strategy based on the analysis of industry and competition. Many companies like IBM created independent division for formation and implementation of e-commerce in the organization.
2. The management needs to view e-commerce potential in the light of the competition and not just as technological advancement.
3. Organizations are to be restructured and re-engineered in to a network based organization. Therefore, building and integrating infrastructure is a big challenge faced by company management.
4. Company management has to make decision regarding in sourcing or outsourcing. Big companies go for in-house development of website. It means company's own staff build e-commerce enabled website.
5. Company management has to make cost benefit analysis of implementing e-commerce venture.

## **X. CONCLUSION**

E-commerce is the activity of electronically buying or selling of products on online services or over the internet. E-commerce draws on technologies such as mobile commerce, electronic funds transfer,

supply chain management, internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems and automated data collection systems. E-commerce is continuously progressing and is becoming more and more important to business as technology continues to advance. E-commerce businesses have significantly lower operating costs compared to traditional way of doing business. There is no rent, no staff to hire and pay. This makes e-commerce stores extremely competitive on price, which usually increases the market share. With the rapid development of technology and the economy, the expansion of the network has had a huge impact on the rapid expansion of the industrial agglomeration e-commerce industry, as well as ensuring the shopping experience of consumers. The rapid expansion of industrial cluster e-commerce has avoided precisely the limitations of logistical bottlenecks. Current networks and modern information technologies can provide good support and maintain a huge growth potential. In addition, digital technologies such as multimedia are becoming increasingly important in industry cluster marketing, and the concept of industry cluster e-commerce models is gaining more and more attention from companies. However, virtual e-commerce systems under industrial clusters have not been well researched in the existing studies.

#### **REFERENCES:**

- [1]. Dr. V. Elavazhahan "Impact of Electronic Commerce on Business Organization". International Journal for Research Trends and Innovation ([www.ijrti.org](http://www.ijrti.org)), 2022.
- [2]. Dr. Dipika Maheshbhai Ravaliya "Recent Prospects and Challenges in E-Commerce", International Journal of Creative Research Thoughts (IJCRT), 2020.
- [3]. Saani Solomon, Majji Lokesh And Jayaprakash Lamoriya "Impact Of E-Commerce Platform On Consumer's Mindset" International Research Journal Of Modernization In Engineering Technology And Science, 2022.
- [4]. Abdul Gaffar Khan "Electronic Commerce: A Study on Benefits and Challenges in an Emerging Economy", Global Journal of Management and Business Research: B Economics and Commerce Volume 16 issue 1 Version 1.0, 2016.
- [5]. Dr. Naveen Kumar "E-Commerce in India: An Analysis of Present Status, Challenges and Opportunities", International Journal of Management Studies Vol.-V, Issue-2(3), April, 2018.
- [6]. Rajneesh Shahjee "The Impact of Electronic Commerce on Business Organization", An International Peer Reviewed and Referred Scholarly Research Journal for Interdisciplinary Studies, November - December, 2016, Vol-4/27.
- [7]. Madhurima Khosla and Harish Kumar "Growth of E-Commerce in India: An Analytical Review of Literature", IOSR Journal of Business and Management (IOSR-JBM), Volume 19, Issue 6, June, 2017.
- [8]. Nazmun Nessa Moon, Shaheena Sultana Fernaz Narin Nur and Mohd Saifuzzaman "A Literature Review of the Trend of Electronic Commerce in Bangladesh Perspective", Global Journal of Management and Business Research: B Economics and Commerce Volume 17 issue 3 Version 1.0, 2017.
- [9]. Dr. Raghu G Anand, Dr. Mala K. M "Future of E-commerce in India-2021: A Study from a Researchers Perspective". Ijrasnet Journal for Research in Applied Science and Engineering Technology, 2022.
- [10]. Yidan Wang "Research on E-commerce Platform of Online Shopping Consumers". Proceedings of the 2021 3rd International Conference on Economic Management and Cultural Industry (ICEMCI 2021).
- [11]. Internet sources.