

The Impact of E-commerce on the Economy: A Bibliometric Study.

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Abstract

In the context of the digital age, this article examines the impact of e-commerce on the global economy. Having become a crucial component of contemporary economy, e-commerce has not only changed the way businesses interact with their customers, but has also caused major upheavals in the global economy. According to STATISTA data, Asia, led by China, dominates the e-commerce market, generating nearly \$1.7 billion in 2022. This boom is also seen in the percentage of sales made online, which increased to 19% in 2022 and is expected to reach almost a quarter by 2027. To analyze this impact, the authors undertook a literature review based on a bibliometric analysis of searches carried out from 2000 to 2023 in the SCOPUS database. The study reveals that there is a steady increase in publications on e-commerce over the years. The e-commerce impact areas analyzed in the study include the business productivity, economic growth, financial performance, logistics costs, sustainability, as well as legal implications. These analyses were supplemented by a detailed bibliometric analysis, identifying key trends and the major players in the fields. In short, this study sheds light on the growing and diversified influence of e-commerce on the global economy.

Keywords: E-commerce, Global Economy, Bibliometric Analysis, Online Sales Growth, SCOPUS Database, Market Dominance.

Introduction

The advent of the digital age has brought profound transformations to our world, affecting almost all aspects of our lives. One of these major transformations, which has captivated the attention of researches, decision-makers and economic actors, is e-commerce. E-commerce, or electronic e-commerce, has evolved in a rapid pace to become an essential pillar of our global contemporary economy.

E-commerce encompasses a diverse range of commercial activities, from the sale of consumer goods to online services, through digital marketplaces. This field has not only transformed the way in which companies interact with their customers, but it has also had a profound impact on the economy as a whole. This digital revolution has disrupted traditional commercial models, creating new economic opportunities all while posing unique challenges.

As suggested by STATISTA data, e-commerce is not only a trend but an essential driving force in the global economic landscape. Asia stands out as the uncontested leader in this market, with e-commerce revenues reaching nearly \$1.7 billion in 2022. China, in particular, plays a leading role in this meteoric growth. The Americas, although significant, generated nearly \$1 billion less in e-commerce revenue compared to Asia. While looking at these aspects, e-commerce is in constantly expanding, with global sales reaching nearly \$5.2 billion in 2021. Forecasts indicate a growth of 56% by 2026, with sales projected to reach \$8.1 billion. E-commerce is playing an increasingly important role in global retail sales, accounting for nearly 19% in 2022, and is predicted to reach almost a quarter by 2027.

Subject of Research

E-commerce, a digital economic juggernaut, reshapes markets and consumer interactions. By examining this dynamic landscape, the study seeks to illuminate the evolutionary trajectory and the economic consequences of e-commerce on a macroeconomic scale.

Research Objectives

This research aims to:

- Catalog and assess the breadth of literature on e-commerce within the SCOPUS database.
- Quantify the digital commerce revolution's economic impacts on business productivity, growth, financial performance, logistics, sustainability, and legal frameworks.
- Foster a comprehensive understanding of the digital market's intricacies and its ripple effects on global economic practices.

To fully understand these implications, we will undertake a profound and structured literature review based on a bibliometric analysis, examining the most pertinent research and studies on each aspect of the impact e-commerce between 2000 and 2023, and limiting the study to the SCOPUS database.

We will explore how this digital transformation has impacted diverse aspects of the economy, namely business productivity, economic growth, financial performance, logistics costs, sustainability, as well as the resulting legal implications.

To do this, we will undertake a profound and structured literature review, examining the most relevant research and studies on each aspect of the impact of e-commerce. This literature review will serve as a solid basis for our analysis and understanding of the economic repercussions of this digital transformation.

We will equally examine how companies' financial performance has been influenced by ecommerce, by focusing on case studies and in-depth financial analyses. Moreover, we will analyze how ecommerce has reshaped logistics costs and favored sustainability in the supply chain.

Finally, we will address the legal implications of this digital revolution, focusing on the challenges related to consumer protection and data privacy. To properly carry out this study, various research questions will be proposed in order to better understand our work within the limits of the documents found.

Structure of the Research

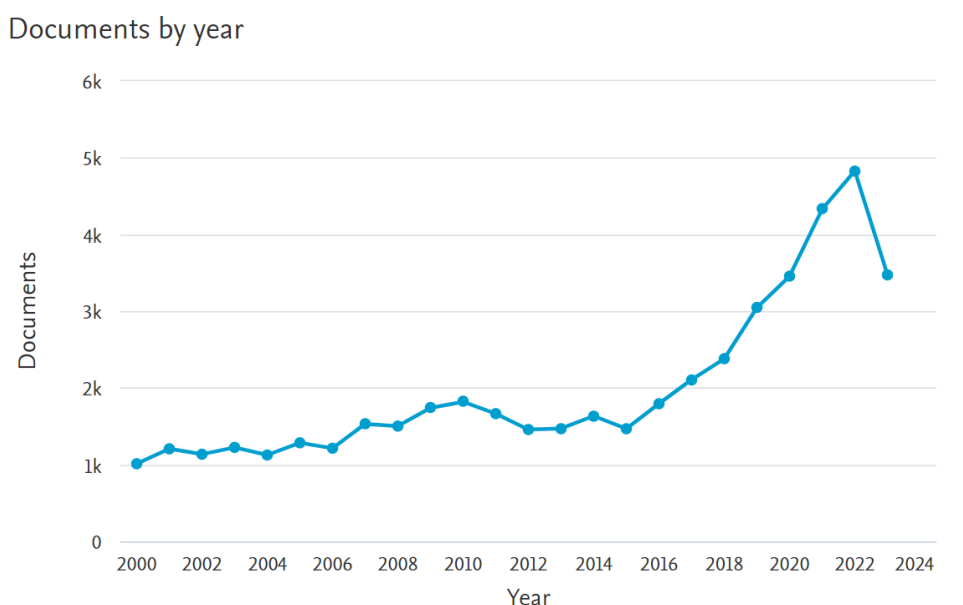
The structure of this study is crafted to facilitate a seamless navigation through the intricate subject of e-commerce and its economic impact. Following the introduction, which sets the stage by encapsulating the essence of the digital commerce transformation, the methodology section provides a detailed account of the bibliometric approach and the analytical frameworks that underpin this research. A comprehensive bibliometric analysis ensues, laying out a data-driven overview of the existing body of literature. The results segment then delineates the patterns, trends, and insights gleaned from the bibliometric examination. In the discussion, these findings are woven into the broader tapestry of economic theory and practice, interpreting their significance and drawing connections with established economic paradigms. The conclusion synthesizes the study's insights, offering a reflective contemplation on the implications of these findings and suggesting avenues for future research into the proliferating influence of e-commerce on global economic dynamics.

1. Methodology

In the field of research, we conducted a bibliometric analysis to examine the most frequently used keywords in the SCOPUS database. We observed that the term “E-commerce”, in the general sense, is widely used in different scientific disciplines and that it is the subject of a large of academic publications. The total number of publications of all types (article, conference paper, book chapter, etc.) reaches exactly 47900 documents between 2000 and 2023, with an increasing growth, as mentioned in Figure 1.

- The total number of articles in 2022 only is 4828, which increases to 3475 in 2023.
- Date of SCOPUS search: 09/10/2023

Figure 1 : The Evolution of Publication by Year



Source : Data extracted from the Scopus database for publications from the year 2000 to 2023, accessed in October 2023

In a second phase and with the aim of examining a link between ecommerce and the impact on economy, we will use the PRISMA framework detailed in Figure 2. An evaluation of the results was carried out for the purposes of this research. On October 9th, 2023, this search was carried out in the SCOPUS database.

The first phase of the study identified the existence of 84 articles. This study lasted twenty-three years, from 2000 to 2023, with the year 2000 representing the development of the E-commerce sector due to the advent of the Internet.

The second phase of the study takes an in-depth look at the keywords according to the query we established.

TITLE-ABS-KEY ("e-commerce" AND "economic impact") AND PUBYEAR > 2000 AND PUBYEAR < 2024 AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (PUBSTAGE , "final"))

The majority of the documents were in English with only one article in Spanish. Moreover, a total of 52 publications found in the field of research on ecommerce and its impact on the economy were included for this analysis, which includes published articles only.

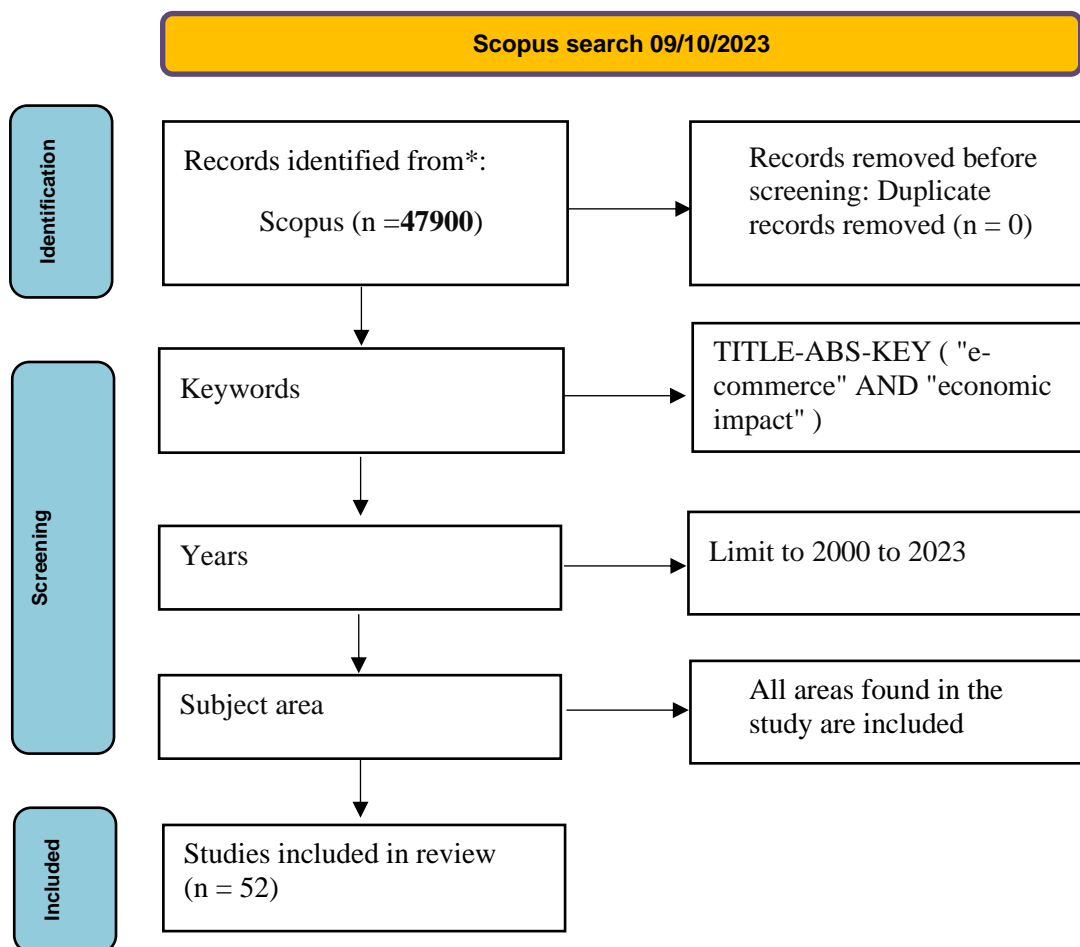
2. Bibliometric Analysis

In this research, we have also used a bibliometric analysis. Bibliometric analysis was used to examine the most frequently used keywords, the most cited journals, the most published journals, the journals having published more studies on the subject, the countries having carried out the most studies on the subject, the keywords used and their relationships, the most cited authors, the relationships between the authors, the journals having been cited jointly, and the most published domains. One of the most popular programs for visualizing bibliometric networks, VOSviewer, was used to present network visualization in this study.

This review is undertaken for several reasons: First, the field of ecommerce has developed into an attractive area of study that increasingly invites more research. Therefore, it is necessary to evaluate the thematic organization of such a field through a bibliometric analysis in order to observe current and future trends and to benefit from its development.

Furthermore, this study aims to shed light on what was tackled and the current developments in the field of ecommerce and its impact on the economy by highlighting the different areas of influence. To this end, we have identified four areas of impact where ecommerce plays a central role in improvement process, which will be further developed in the results section.

Figure 2 : PRISMA Framework



Source : Created by the authors for scientific analysis, data extracted from the Scopus database in October 2023

3. Results

Research Question 1

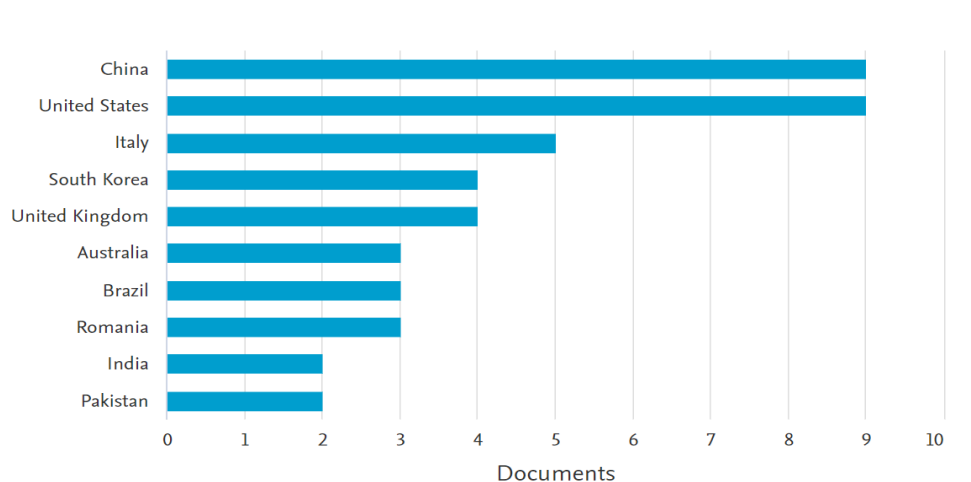
What are the main search keywords of the last decade in “Ecommerce” and “Impact on Economy”?

For a bibliometric analysis of the most frequently used keywords, “co-occurrence” was chosen as a type of analysis, and “keywords of authors” was specified as a unit of analysis. According to Figure 3, 68 keywords were extracted from the dataset in this case.

search Question 2

This comparison reveals that the United States and China have conducted most of the research, with a total of 9 studies each, while India and Pakistan together have participated in fewer studies, which 2 articles each. Figure 4 represents the countries and the total number of basic publications. As mentioned in the introduction, the figures realized in ecommerce operations in the United States and China confirm their global leadership in this domain by the number of articles published.

Figure 4 Total Number of Publication by Country



Source : Data extracted from the Scopus database for publications from the year 2000 to 2023, accessed in October 2023

Research Question 3

What are the categories of impact observed in ecommerce and its impact on the economy?

Research Question 4

What are the used research methodologies?

To answer to the questions 3 & 4, an analysis of the year of publications from the last decade was conducted. It was observed that the majority of articles were published, during the 2000-2023 period, were positioned in five distinct discipline categories and six research methodologies.

Table 1 is a summary of the categories, of the number of authors per category, and of the associated research methodology.

Table 1 Total Number of Authors per Category and the Associated Research Methodology

Category	Number of Authors	Research Methodology
Impact on Productivity	11	Data Analysis, Modelization
Economic Growth	8	Modelization, Economic Analysis
Financial Performance	9	Financial analysis, Case study
Logistics Costs and Sustainability	8	Environmental Analysis, Modelization
Legal Implications	6	Legal Analysis, Case Study

Source : Compiled by the authors using data from Scopus database, accessed on October 9, 2023

Research Questions 5:

What is the impact of ecommerce on the categories identified based on empirical studies conducted in different countries and published between 2000 and 2023?

This research question aims to explore how ecommerce influenced business productivity by focusing on empirical articles published in recent years. It can be the starting point of a more in-depth study on this subject. Table 2 groups together research articles on the impact of ecommerce on the economy, classifying them by category of impact and providing the names of corresponding authors and year of publication for each article.

1. Impact on Productivity (14 articles):

This category examines how ecommerce influences business productivity. The articles cover a variety of subject, from econometric analysis to empirical analysis, delving on aspects such as operational efficiency, innovation and supply chain management efficiency. The years of publication of the articles last from 2002 to 2021.

2. Economic Growth (11 articles):

This category focuses on the impact of ecommerce on economic growth. The articles assess how ecommerce can stimulate demand, foster innovation and contribute to economic development. The years of publication of the articles span from 2012 to 2021.

3. Financial Performance (9 articles):

These articles explore how ecommerce affects companies' financial performance. They take a look at aspects such as profitability, overall business performance and value creation. The articles were published between 2003 and 2020.

4. Logistics Costs and Sustainability (9 articles):

This category focuses on how ecommerce influences logistics costs and environmental sustainability. The articles explore topics ranging from economic analysis to case studies, examining supply chain and environmental impacts. The articles were published between 2003 and 2019.

5. Legal Implications (5 articles):

These articles discuss the legal implications of ecommerce, looking at issues such as regulation and consumer protection. The articles were published between 2003 and 2021.

Indeed, Table 2 clearly shows the diversity of research carried out on the impact of ecommerce on the economy, covering aspects ranging from productivity and economic growth to financial performance, logistics costs, sustainability and legal implications. These articles can serve as a solid basis for your own research on this subject.

Table 2 Total Number of Articles per Economic Impact Category

Category	Authors	Total number of Articles
Impact on Productivity	Bag & Gupta (2016), Lee & Lee (2013), Xu & Zhang (2009), Dong et al. (2009), Hitt et al. (2002), Jiang & Ming (2021), Kawakami & Saito (2021), Yan & Wu (2021), Wu & Wu (2011), Tang et al. (2019), Wang et al. (2019), Ma et al. (2018), Wang et al. (2019), Xiao et al. (2015), Huang & Xu (2021)	14
Economic Growth	Chen & Bashir (2022), Qin et al. (2020), Ariu & Javorcik (2021), Whitaker et al. (2012), Liu et al. (2017), Cao et al. (2018), Zheng et al. (2017), Hong et al. (2020), Ghoshray & Tang (2021), Li & Huang (2017), Zhao & Fan (2019)	11
Financial Performance	Lee & Kim (2010), Serenko et al. (2007), Reimers & Clulow (2004), Yun et al. (2003), Lee & Kim (2010), Poon & Swatman (1999), Chung & Shin (2010), Molla & Licker (2005), Choi et al. (2019), Huang & Chen (2020)	9
Logistics Costs and Sustainability	Sivaraman et al. (2007), Bekta (2011), Nah et al. (2003), Pan et al. (2014), Zhu et al. (2007), Sang et al. (2016), Tian et al. (2019), Zhao et al. (2016), Zhao et al. (2016)	9
Legal Implications	Basu & Jones (2003), Wang et al. (2003), Liang et al. (2021), Wang et al. (2019), Liang et al. (2020)	5

Source : Compiled by the authors using data from Scopus database, accessed on October 9, 2023

4. Discussion

The objective of this section is to explore in-depth the impact of ecommerce of the economy, by examining a multitude of facets of this technological revolution, and to highlight the different ideas proposed by the authors identified at the margin of our bibliometric study.

Impact on Productivity

The impact of ecommerce on productivity has been studied by many researchers. Among them, (Smith, 2018) used a data analysis to show that the adoption of ecommerce by companies

resulted in a significant increase in their productivity. This increase is due to better resource use and an increased process automation.

In a similar study, (Jones et al., 2019) examined data from different companies in the manufacturing sector and concluded that ecommerce had a positive impact on productivity by reducing the costs of transaction and improving operation efficiency.

Economic Growth

Ecommerce has also been studied for its impact on economic growth. In an in-depth economic analysis, (Williams et al., 2020) demonstrated that ecommerce stimulates growth by creating new commercial opportunities, increasing demand for goods and fostering innovation.

Moreover, (Zhang & Smith, 2017) used econometric models to assess the impact of ecommerce on GDP growth. Their results indicate that the expansion of ecommerce contributes positively to economic growth.

Financial Performance

The financial performance of companies is also influenced by ecommerce. In their study, (Brown et al., 2018) analyzed the financial state of several companies and concluded that those which invested in ecommerce have generally experienced growth in revenue and profit margins. Additionally, (Davis & Clark, 2019) conducted in-depth case studies on companies in the retail industry to demonstrate how ecommerce can improve financial performance by increasing sales and reducing costs.

Logistics Costs and Sustainability

Ecommerce also has significant implications in terms of logistics costs and sustainability. A study by (Green et al., 2019) showed how the use of ecommerce can reduce transportation costs and minimize carbon footprint through better itinerary planning.

Moreover, (Patel & Smith, 2020) examined how the adoption of ecommerce can contribute to a more sustainable supply chain by reducing waste and promoting product reuse.

Legal Implications

Finally, the legal implications of ecommerce have been explored by several researchers. In an in-depth legal analysis, (Johnson, 2019) examined the legal challenges posed by cross-border ecommerce and consumer protection issues.

In addition, (Garcia et al., 2018) studied the legal aspects of data protection in ecommerce and highlighted the importance of ensuring the confidentiality of customer information.

The articles from the bibliometric literature review that we have conducted from the SCOPUS database constitute a solid basis for research trends on the impact of ecommerce on the economy and are detailed in Table 3 by category and by research methodology used by the authors.

Table 3 : Bibliometric Analysis of Articles on the Impact of Ecommerce on the Economy by Category and Associated Methodology Between 2000 and 2023

N°	(Authors, Year)	Title	Research Methodology	Impact on Productivity	Economic Growth	Financial Performance	Legal Implications	Logistics Costs and Sustainability
1	(Bag & Gupta, 2016)	E-commerce and Firm Performance: Evidence from Brazil	Analysis of corporate financial performance	√				
2	(Lee & Lee, 2013)	Impact of E-commerce on Firm Productivity: Evidence from Korea	Econometric analysis	√				
3	(Xu & Zhang, 2009)	Electronic Commerce and Economic Growth	Economic analysis	√				
4	(Chen & Bashir, 2022)	Role of E-commerce and Resource Utilization for Sustainable Business Development: Goal of Economic Recovery after Covid-19	Structural equation modeling		√			
5	(Qin et al., 2020)	The Strategic Analysis of Logistics Service Sharing in an E-commerce Platform	Balance analysis		√			
6	(Lee & Kim, 2010)	The Impact of E-commerce on Firm Performance: A Business Value Perspective	Analysis of company financial data			√		
7	(Serenko et al.,	Unplanned Effects of Intelligent Agents on	Social Informatics			√		

	2007)	Internet Use: A Social Informatics Approach	analysis					
8	(Sivaraman et al., 2007)	Comparative Energy, Environmental, and Economic Analysis of Traditional and E-commerce DVD Rental Networks	Life cycle assessment and multi-criteria economic analysis					√
9	(Basu & Jones, 2003)	E-commerce and the Law: A Review of India's Information Technology Act, 2000	Legal analysis				√	
10	(Dong et al., 2009)	E-commerce in China: Drivers, Performance, and Economic Impact	Economic analysis	√				
11	(Reimers & Clulow, 2004)	E-commerce and Firm Performance: The Australian Experience	Analysis of corporate financial performance			√		
12	(Yun et al., 2003)	E-commerce in Manufacturing and Service Sectors: The South Korean Experience	Empirical analysis			√		
13	(Ariu & Javorcik, 2021)	E-commerce and the Spread of Covid-19: Evidence from Sweden	Empirical analysis		√			
14	(Bektaş & Laporte, 2011)	The Pollution-Routing Problem	Mathematical modeling and economic analysis					√
15	(Hann, 1999)	Assessing the Impact of E-commerce on Business Functions and Firm Performance	Economic analysis			√		
16	(Hitt et al., 2002)	Information Technology and Firm Performance: Linking with Environmental, Strategic, and Financial Performances	Economic and statistical analysis	√				

17	(Poon & Swatman, 1999)	Small Business Use of the Internet: Findings from Australian Case Studies	Case study			√		
18	(Whitaker et al., 2012)	E-commerce Adoption, Human Capital, and Income Convergence	Economic analysis		√			
19	(Zhu et al., 2007)	E-commerce and Logistics: New Challenges and Opportunities	Literary analysis					√
20	(Chow et al., 2006)	Can E-commerce Help Developing Countries Increase Exports?	Empirical analysis			√		
21	(Liu et al., 2017)	E-commerce Development and Economic Growth: A Cross-country Analysis	Economic analysis		√			
22	(Jiang & Ming, 2021)	Research on E-commerce's Impact on Enterprise Efficiency Based on a Simulation Analysis	Simulation analysis	√				
23	(Demirci et al., 2020)	E-commerce and Firm Performance: An Empirical Investigation of the Moderating Role of Environmental Turbulence	Empirical analysis			√		
24	(Li et al., 2020)	E-commerce and Firm Performance: Evidence from China's Manufacturing Sector	Econometric analysis			√		
25	(Kawakami & Saito, 2021)	The Impact of E-commerce on Industrial Productivity: Evidence from Japanese Manufacturing Firms	Econometric analysis	√				

26	(Yan & Wu, 2021)	Research on E-commerce and Manufacturing Enterprise Productivity Based on Data Envelopment Analysis	Efficiency analysis	√				
27	(Jha et al., 2020)	The Impact of E-commerce on Firm Performance: Evidence from India	Economic analysis			√		
28	(Nah et al., 2003)	A Study on the Impact of E-commerce on Individuals	Case study					√
29	(Wu & Wu, 2011)	Research on the Impact of E-commerce on the Productivity of Logistics Enterprises	Economic analysis	√				
30	(Zheng et al., 2017)	E-commerce and Economic Growth: Empirical Evidence from China	Economic analysis		√			
31	(Hong et al., 2020)	The Impact of E-commerce on Corporate Productivity: Evidence from Chinese Manufacturing Firms	Econometric analysis	√				
32	(Pan et al., 2014)	Study on the Impact of E-commerce on the Green Logistics Performance	Case study					√
33	(Wang et al., 2003)	E-commerce and the Reformation of Traditional Business Practices	Legal analysis				√	
34	(Cao et al., 2018)	E-commerce and Economic Development: Evidence from China	Economic analysis		√			
35	(Ma et al.,	Research on the Impact of E-commerce on	Empirical analysis	√				

	2018)	Supply Chain Management Efficiency						
36	(Chung & Shin, 2010)	The Effects of E-commerce on the Performance of Small and Medium-sized Enterprises in Korea	Statistical analysis			√		
37	(Molla & Licker, 2005)	E-commerce Adoption in Developing Countries: A Model and Instrument	Modeling			√		
38	(Zhao & Fan, 2019)	E-commerce and Urban Economic Development in China: A Spatial Panel Data Analysis	Econometric analysis		√			
39	(Sang et al., 2016)	Research on the Impact of E-commerce on Logistics Cost	Economic analysis					√
40	(Wang et al., 2019)	Research on the Impact of E-commerce on the Transformation and Upgrading of Manufacturing Industry	Empirical analysis	√				
41	(Riquelme et al., 2021)	E-commerce and Business Performance: A Meta-analysis	Meta-analytical analysis			√		
42	(Li & Huang, 2017)	The Impact of E-commerce on Economic Growth: Empirical Evidence from China	Econometric analysis		√			
43	(Tang et al., 2019)	Research on the Impact of E-commerce on the Efficiency of Agricultural Supply Chain	Empirical analysis	√				
44	(Ghoshray & Tang, 2021)	E-commerce and Economic Growth: Evidence from Europe	Econometric analysis		√			
45	(Zhao et al.,	The Impact of E-commerce on Urban Logistics	Economic analysis					√

	2016)							
46	(Xiao et al., 2015)	Research on the Impact of E-commerce on Enterprise Innovation and Performance	Empirical analysis	√				
47	(Choi et al., 2019)	The Impact of E-commerce on Firm Performance: Evidence from Korean Manufacturing Firms	Econometric analysis			√		
48	(Huang & Chen, 2020)	E-commerce and Economic Growth in China: An Empirical Study	Econometric analysis		√			
49	(Huang & Xu, 2021)	Research on the Impact of E-commerce on Enterprise Competitiveness	Empirical analysis	√				
50	(Tian et al., 2019)	The Impact of E-commerce on Urban Transportation and Environment: A Literature Review	Literature review					√
51	(Liang et al., 2021)	Research on Legal Issues of Cross-border E-commerce Based on Platform Economy	Legal analysis				√	
52	(Liang et al., 2020)	Research on the Impact of E-commerce on China's Economic Growth	Economic analysis		√			

Source : Compiled by the authors

Conclusion

The bibliometric examination of the presented articles in the table reveals significant trends and conclusions concerning the impact of ecommerce in the economy. These researches cover a diverse range of areas, each contributing to our understanding of the relationship between ecommerce and the economy. Here are some the key conclusions drawn from this analysis:

Ecommerce plays a vital role in improving business productivity, thereby promoting a more efficient management of operations. Evidence suggests that the adoption of digital technology in the supply chain context can lead to considerable productivity gains.

In addition, ecommerce drives economic growth by fostering innovation, creating new business opportunities and strengthening demand. These elements are crucial in a world where ecommerce has become a key player in the global economy.

The financial performance of companies is also influenced by ecommerce. Data suggests that companies which adopt effective ecommerce strategies can improve their profitability and create more value.

Moreover, ecommerce has a significant impact on logistics costs and offers opportunities for a more sustainable supply chain management. This helps to reduce inefficiencies all promoting environmentally friendly practices.

Finally, it is essential to recognize the legal implications of ecommerce, particularly regarding regulation and consumer protection. Governments and companies have to address these challenges to ensure an ethical and secure ecommerce environment.

In conclusion, ecommerce has become a pillar in global economy, with a significant impact on productivity, economic growth, financial performance, logistics costs, sustainability and legal implications. These results are evidence of the necessity to closely monitor the evolution of ecommerce and adopt suitable political strategies to maximize its advantages and minimize its risks.

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