



Customers' Current Preferences in E-commerce and Possible Dominance of Social Media Marketplace in the Industry

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Abstract: Technological advancement and internet development have significantly contributed to more comfortable and innovative services. The e-commerce industry has become tough and full of competition. Technologies and the internet reduce barriers of penetration into new markets. Social media, which is a vivid example of internet development, has already penetrated the e-commerce industry. However, the business environment is rapidly changing and requires constant analysis to anticipate prospective threats or opportunities. Therefore, this paper refers to the analysis of customers' current preferences. Questionnaires were distributed to 83 participants to analyze preferences and to evaluate possible dominance of "Facebook Marketplace" in the e-commerce industry. According to the results, provision of high protection is overly required. Online sales network should act as an intermediary, in order to provide refund guarantees and official verification, which is not provided by "Facebook Marketplace". The survey was conducted in a country where "Facebook Marketplace" was not available, and it was impossible to identify practical challenges of the marketplace.

Keywords: E-commerce, Sales on social media, Online marketplace, Facebook marketplace, Value network, Value network providers, Online shopping, Online sales, Digital sales, Distance sales

1. Introduction

Diversification and technological development have become important in a contemporary business environment. The business environment has become volatile and dynamic, as there is a continuous change of trends in the global market. Increased competition in each industry stresses the significance of new services and products. Evolution of the internet facilitated the development of various business platforms. Shopping has always been one of the mainstream activities and one of the most profitable businesses. Digitalization has contributed to more flexible and comfortable ways of shopping. Moreover, globalization reduced obstacles related to trade and shipment. Freight forwarder companies have promoted online shopping and have made possible shipping of goods throughout the world. The e-commerce industry is one of the toughest industries, where it is especially difficult to boost competitiveness and gain an edge over competitors. "eBay" "Amazon" and "Alibaba" are considered as the global key players in E-commerce, which have already attracted billions of customers. These companies are examples of value networks. Value network constitutes a business platform, where two parties can establish direct communication to exchange value.

However, the dominance of these companies is not timeless. Over the past years, social media have become one of the most attractive channels on the internet. Content sharing networks have attracted billions of customers and millions of companies' attention. Social media is actively used for marketing and PR campaigns. "Facebook" is considered to be the main social media channel, which has already taken over the social media industry and has attracted billions of followers. A couple of years ago, "Facebook" launched a new platform "Facebook Marketplace", which can be considered a tremendous threat to companies in the e-commerce industry.

The major purpose of this article is to highlight the advantages and challenges of e-commerce as an example of a value network. Moreover, the aim of the study is to ascertain customers' preferences while shopping online based on collected data from participants through distributed questionnaires and to anticipate prospective opportunities and potential of "Facebook Marketplace" for the e-commerce industry.

2. Value Network

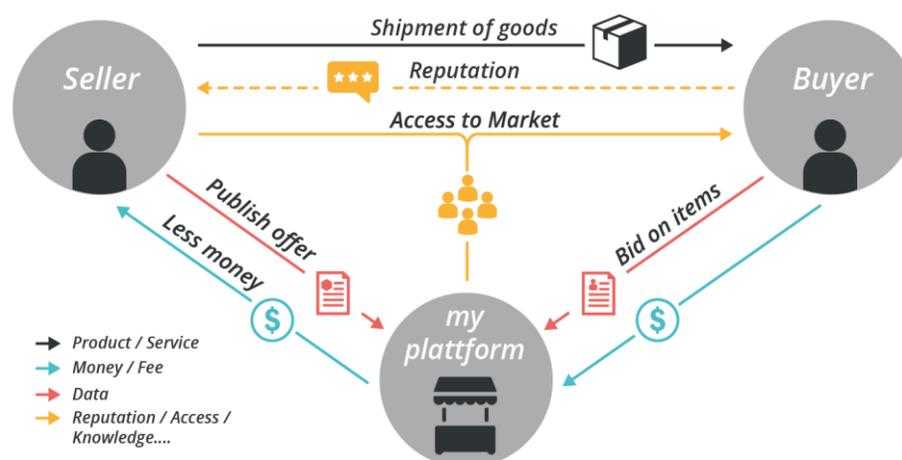


Figure 1: Value Network Platform

A value network is a business platform which provides companies with the possibility to investigate, analyze and establish the communication between a buyer and a seller. Online business models are about establishing value networks, which are deemed as a more diversified method. It is a business model that unifies numerous organizations selling all sorts of products, services, or allow customers to have access to specific data (Parolini, 1999) According to Liyanage and Uusitalo (2017), value network business model is directly related to risk management. Furthermore, collaboration and coordination carry overly essential roles. As claimed by Vendel (2018) value network is a vivid example of technological advancement. Innovative technologies have been delivering more prolific channels, which contribute to the establishment of a relationship between a company and a customer. Such way of communication promotes the exchange of the value between the parties.

McIvor (2006) draws attention to the characteristics of the value network, and the author links network economics. According to the author's opinion, network economics plays an important role in gaining competitive advantage. In general, communication channels are connected to channels such as fax, telecommunication or internet. The value network is a part of internet communication. According to Klaassen (2011), World Wide Web is considerably useful and provides companies with profitable opportunities. The internet had influenced professionalism as well. Furthermore, the author refers to online sales as a "Distance Sales," which provides an easier way of doing business.

In comparison with offline shopping, online shopping considerably decreases information and communication costs. Moreover, as claimed in the literature, there is a considerable gap between online and offline prices. In comparison to offline shopping, online shopping provides the cheapest way to buy goods. Furthermore, the high level of attractiveness towards e-commerce increases competition between online retailers. (Klaassen, 2011) According to Accion (2018), the physical store is more expensive, with price depending on the prestige of location. Companies have to spend resources on rent, furniture, space, and equipment. Furthermore, the number of employees depends on the capacity of the store, income and business activity. Running an online business requires fewer expenses so it is considered to be a great solution for startups. The targeted audience is broader and more approachable through online channels. Online commerce is more flexible and less time-consuming. In addition, it facilitates the integration of analytical tools, which can be deemed as a major advantage of online retailing. The integration allows quantitative analysis, where it becomes possible for the company to collect accurate and updated data on sales volume. (Accion, 2018) Furthermore, in terms of the advantages of the e-commerce business, it can be said that online sales simplify the process of entering into new markets. Companies can focus on diversification and penetration easily. (Manzoor, 2017)

Moreover, in line with (Accion, 2018), Manzoor (2017) emphasizes the fact that e-commerce largely reduces human resource expenses. Expansion of the business with low administrative expenses always has a positive influence on the profitability of the company. Besides, the author draws attention to social benefits, which are generated by e-commerce.

In comparison with the traditional way of shopping, online shoppers can cut traveling costs, which results in low traffics and in low air pollution.

2.1 Statistics of the E-commerce Industry

The UK is the county of origin for e-commerce, where the expansion allowed for dynamic development. In the United Kingdom, e-commerce sales started growing in 2004, and in comparison to other sectors, e-commerce reached growth six times faster. As claimed, the growth of the market is closely related to the broadband connection, and it is considered to be one of the main reasons for its attractiveness. (Combe, 2012) Global share of Electronic Commerce is estimated to grow from 7.4% to 15.5%, which means that by 2021 global share of the industry will be doubled. Around 1.66 billion people from different countries shopped from online stores in 2017. Moreover, e-retail sales reached 2.3 trillion U.S. dollars in the same year globally. As expected, the growth of the sales will continue, and it is anticipated that the number by 2021 will be 4.48 trillion U.S. dollars. (Statista, 2018)

Amazon has become the leading online retailer company in the United States. The company received almost 232.89 billion U.S. dollars in 2018 in net profit. Revenues were mostly generated from e-retail sales of different products, included third-party seller revenues and subscription services. Amazon's Net Sales Revenue increased by 55.02 billion dollars in one year. In comparison, in 2004, the company's profit was just 6.92 billion US dollar. As can be seen, e-commerce is becoming more and more attractive to customers, and the industry profit is increasing substantially. (Statista, 2019)

Mudambi and Schuff (2010) discuss the reasons for the popularity of "Amazon." The platform provides diversified product selection containing accurate item descriptions, and it also allows online buyers to interact with each other. Furthermore, Amazon Prime is concerned with various exclusive offers, ranging from digital content for subscribers to discounted shipping rates. In March 2018, Amazon Prime had about 95 million subscribers in the United States. (Statista, 2018)

"Amazon" is not the sole player in the e-commerce industry. "eBay" is the alternative platform, where customers can place online orders and purchase different articles. In comparison with "Amazon", "eBay" provides relevant information and facilitates online auctions, where customers can place bids and purchase products at the lowest prices. High security, reliability, guarantees, and technological infrastructure are the major meaningful factors for "eBay." (McIvor, 2005) Net Sales Revenue in 2018 was 10.7 US Billion dollars, whereas, in 2017, it was 9.9 billion dollars. (Statista, 2019) Moreover, there is another strong competitor in the e-commerce industry in Asia, the so-called "Chinese Amazon". "Alibaba Group" is comprised of more companies, namely "Taobao," "Tmall," "Alipay," "Aliexpress," "China Yahoo," and 11 other enterprises. As reported by Statista (2019), "Alibaba Group" earned approximately 39.9 billion US dollars in 2018, which equals 250.266 billion yuan (local currency). "Alibaba Group" was founded in 1999. The platform originated as a business to a business e-commerce portal, where individuals can shop online as well.

2.2 Challenges for E-commerce

Despite many advantages of e-commerce and online retailing, online business is challenging and has its disadvantages. According to Parolini, (1999), the success of e-commerce is concerned with appropriate objective and strategy. Online shopping poses several challenges for online shoppers and retailers. It is extremely important to consider hidden costs while shopping online. Hidden costs may refer to shipping costs, restocking fees and warranties. Besides, the estimation of the appropriate delivery time is often challenging for companies and freight forwarders. Sometimes, delivery of the item comes with extra charges which cause customer dissatisfaction.

Moreover, the value network is the Internet-based system, and the reliability of the internet connection or channel can be decisive. Connection lost or technical difficulties increase the challenge of losing customers. Furthermore, low industrial barriers can simplify doing business and facilitate entering into different markets. However, without barriers, industries are always full of competition, and it becomes too difficult to gain a competitive advantage. Besides, e-commerce is too transparent, and the company's activities become too visible to competitors. Therefore, loyalty towards the brand plays a decisive role in increasing sales volume and gaining competitive advantage. On the other hand, though technological development proved to be profitable, companies should anticipate prospective threats which may be generated when implementing new technologies. (Goel, 2007) Likewise, Qin et al. (2014) draw some practical suggestion for online

retailers. Due to the high competition level in the e-commerce industry, companies should concentrate on creating a detailed strategy to keep competitiveness and position within the industry.

In addition, the safety of online transactions and privacy gave rise to more questions. Companies need to secure their privacy from leaking. High-security support plays a vital role in value network providers. In line with (Goel, 2007) Morley et al., (2014) emphasize the significance of the high security and privacy levels. According to the authors, every customer should be protected from fraudulent purchases. Companies need to provide compensation schemes for customers.

2.3 Facebook Marketplace

Role of social media in the contemporary business environment is getting more relevant and perspective. Social media are actively exploited for marketing purposes. Some academics discussed possible ways to use social media channels as a shopping platform. "Facebook" connects billions of users, therefore, it was only likely that it will enter in the online sales industry. As claimed by Guesalaga (2016), social media has the potential to provide personal selling and facilitate the connection between buyer and seller. The author emphasizes the role of organizational commitment and the importance of intensive customer engagement, which is very evident on "Facebook." Moreover, Agnihtori et al. (2016), in line with Guesalaga (2016), draws attention to the potential of Social Media in regard to online sales. Social media channels promote responsiveness, which has a positive impact on information communication. The platform offers diverse opportunities for marketing campaigns to make a brand more attractive. However, the authors ponder whether suppliers are ready to arrange sales on social media channels or not.

As claimed by Zheng et al. (2018), "Facebook Marketplace" is attracting more and more customers. The marketplace is actively used for the customer to customer or business to business sales. Facebook has already contributed significantly to online sales as it continues to improve user experience. The marketplace provides the following: searching goods via location, browsing sellers profile information, direct communication between a seller and a buyer to arrange pickup or payment methods and the platform offers shareable content on the platform. Miller (2010) emphasizes the usefulness of the "Facebook Marketplace," and claims that the platform offers a wide selection of products thereby bringing in more variety. In addition, buyers and sellers on social media are considered to be more reliable than the ones on other platforms.

However, it does not mean that the platform doesn't have its fair share of difficulties. Huge marketplace and lack of recommendations are the most challenging for online shoppers on Facebook. Furthermore, violation control, security, and guarantees are considered as the most challenging to "Facebook Marketplace" (Propomaronis, 2016) Moreover, "Facebook" recommends buyers not to share financial information and to use person to person payment methods. In addition, verification of item and seller is at customers own risk. Buyers have to identify sellers. The platform does not provide additional support and protection for buyers nor sellers. Furthermore, "Facebook" does not warn buyers on scammers' intentions, who may try to sell underpriced products and lure buyers. (Facebook, 2019)

3. Research Methodology

According to Kumar (2008), research should aim at understanding the social of physical phenomenon, and the process is scientific in that it is directed towards investigating a fact or principle. Research methodology, which is comprised of various methods and techniques of data collection, constitutes one of the significant parts of the research. (Holden & Lynch, 2004) According to the objective of this particular paper, the researcher focused on primary data collection through a survey questionnaire. As claimed by Thorpe et al. (2012), the survey is concerned with high reliability. Data was collected through a structured questionnaire and distributed to 83 participants, who are identified as the ones who have purchased something online at least once. One filter question was used, to decide whether the respondent was qualified for the research or not. If the answer to the question was positive, then the respondent was given the structured questionnaire to submit the answers. The questionnaire was designed to ascertain current preferences, to analyze factors identified as essential to the decision-making process of customers. In addition, questionnaires included questions to highlight the challenges of customers related to online shopping.

4. Findings and Analysis

According to the results, 50.6% of respondents were female and 49.4% were male. Questionnaires were distributed to the following age groups: 18-25 (31.3%), 26-35 (27.7%), 36-40 (22.9%) and over 40 (18.1%).

Table 1: Gender and Age

Gender	Male	Age	18-25	Count	12
			26-35	Count	15
			36-40	Count	7
			40 Over	Count	7
Female	Age	18-25	Count	14	
		26-35	Count	8	
		36-40	Count	12	
		40 Over	Count	8	

Most of the respondents who participated in the survey agreed to the fact that online shopping is more comfortable and flexible than the traditional way of shopping. The fact that online platforms simplify shopping processes proved to be very relevant to buyers, and this factor has a positive influence on their decisions. More than 47% strongly agreed, and 39.8% agreed that online shopping is more comfortable in comparison to traditional shopping. Furthermore, more than 90% deem that online sales platforms provide them with easier and prolific opportunities to sell or buy a product or a service. Only 13.1% of the surveyed population prefers offline to online shopping, and 9.6% evaluated value networks as effective and fruitful channels for buying or selling.

However, diversification of the products on value networks plays an important role for customers. As reported by respondents, 90% drew attention to the importance of diversified products in online stores. They choose the platforms offering a variety of products. Diversification increases competition and makes it easy to get the most for the money spent. In line with these results, “eBay,” “Amazon,” “Alibaba,” and other key companies in the e-commerce industry focus on diversification of products. By comparison, “Facebook” offers diversified products through users selling on social media. The company has not started production of its own brands yet. Moreover, the marketplace does not play an intermediary role between a seller and a buyer. It has just formed a value exchange channel, facilitating the effective communication between parties who then decide on their own who will be responsible for the buying/selling process.

Table 2: Money Back Guarantee

				Money back guarantee provided by network plays important role in my purchase decision			
				Strongly agree	agree	Disagree	Strongly disagree
				Count	Count	Count	Count
Age	18-25	I give importance to networks, which officially verify sellers	Strongly agree	12	5	0	0
			agree	3	5	0	0
			Disagree	0	1	0	0
			Strongly disagree	0	0	0	0
	26-35	I give importance to networks, which officially verify sellers	Strongly agree	11	2	0	0
			agree	3	6	0	0
			Disagree	1	0	0	0
			Strongly disagree	0	0	0	0
	36-40	I give importance to networks, which officially verify sellers	Strongly agree	6	4	0	0
			agree	4	2	2	0
			Disagree	0	0	0	0
			Strongly disagree	0	1	0	0
	40 Over	I give importance to networks, which officially verify sellers	Strongly agree	6	2	0	0
			agree	1	5	0	0
			Disagree	1	0	0	0
			Strongly disagree	0	0	0	0

Online stores have to carry more responsibilities than simply providing the value network for buyer and seller. Almost 99% of respondents highlighted the importance of a refund guarantee. They place orders where platforms provide a refund guarantee. In addition, as stated by Goel (2007), high security is the most influential factor. Internet is wide and expansive and it is very simple and possible to become a victim of a fraud. Therefore, customers choose online stores where they feel more protected. One of the solutions is to verify seller on the platform. Official authentication increases

reliability. Survey shows that 57.8% of respondents do not purchase goods from sellers who are not officially verified by the sales platform. Additionally, 37.3% claim that official verification has a substantial influence on their preferences and decisions.

Table 3: Importance of Verification

Descriptive Statistics

Dependent Variable: I give importance to networks, which officially verify sellers

Age	Gender	Mean	Std. Deviation	N
18-25	Male	1.25	.622	12
	Female	1.50	.519	14
	Total	1.38	.571	26
26-35	Male	1.40	.632	15
	Female	1.63	.518	8
	Total	1.48	.593	23
36-40	Male	1.29	.488	7
	Female	1.75	.866	12
	Total	1.58	.769	19
40 Over	Male	1.57	.787	7
	Female	1.50	.535	8
	Total	1.53	.640	15
Total	Male	1.37	.623	41
	Female	1.60	.627	42
	Total	1.48	.632	83

One of the main advantages of value network channels is the opportunity for business to business sales. E-Commerce simplifies the process of doing business and contributes to B2B sales. Moreover, the collected results from respondents emphasize the importance of online sales for the business. Just 20% of respondents do not consider the significance of online sales for business purposes. As reported by Guesalaga (2016), Zheng et al. (2018), and Agnihtori et al. (2016) “Facebook Marketplace” can provide B2B services. However, for unknown reasons, supplier companies are not yet ready to consider “Facebook Marketplace” as useful for their B2B purposes. Importance of intermediary role and high support from the platform may be considered as the major reason for the existing situation.

Most of the key value networks such as “eBay”, “Amazon”, “Alibaba”, “Bestbuy” Provide refund guarantee. However, the social media marketplace does not offer customers any protection from fraudulent occasions. Despite the many advantages of social media, the existing marketplace has not yet considered any guarantees for its customers. “Facebook Marketplace” has not started the seller verification process yet. The platform has the capacity to provide official verification statuses for sellers, as the platform already provides it for official organizations and authorities. In spite of the social media’ high potential, it can be said that the present marketplace does not meet customers’ requirements in connection with verification.

The existence of effective communication between a seller and a buyer is considered to be one of the essential features. The proportion of 82% of respondents, 66 out of 83, consider the importance of direct communication with the buyer for a detailed arrangement. 43.4% strongly agrees, and 38.6 agree on the usefulness of linear contact with the buyer. As reported, “Facebook” is a platform for direct communication and campaigns. Therefore, it is presumed to have huge potential. The platform contributes to communication and promotes responsiveness, positively impacting on information exchange. (Guesalaga, 2016)

In addition, one of the questions referred to the preference between local sellers and international merchants. According to respondents, they usually seek local sellers rather than buying products from international merchants. Only 16.9% of respondents prefer buying goods from global online stores to local. This decision is influenced by factors such as additional charges and long delivery time. 22.9% of respondents find additional charges the most challenging when shopping online, whereas 31.3% suffer from the required long delivery time when shopping in online stores. In addition, 28.9% find challenges in quality of a purchased product. Payment options are various in most of the online stores, and therefore, just 9.6% consider them challenging. Rest of the respondents, approximately 7% of the surveyed population, are not happy with the packaging.

The fact that respondents prefer to buy products from local sellers increases usefulness and adequacy of “Facebook Marketplace.” “Facebook” has attracted billions of customers worldwide, which can be considered as potential sellers in the future. Therefore, it is important to emphasize the possibility of finding nearby local sellers and buying products from them. As stated by Zheng et al. (2018), “Facebook Marketplace” provides customers with different options. It is very simple to browse sellers, to look into their profiles and establish direct communication with them to arrange shopping details. These features increase the chances to find products in the local area and shorten delivery time. Additionally, buying the local products does not require payment of value added tax and shipping costs, which is strongly analyzed, and taken into consideration when buying by 22.9% of respondents. Thus, because of these features, “Facebook Marketplace” can be considered as a powerful potential competitor to value network providers in e-commerce. People in most of the countries are not able to place their products for sale on “eBay” “Amazon” or “Alibaba.” Therefore, if “Facebook” opens the gate to those potential sellers, the popularity of the marketplace will rise. For example, in the country where social media marketplace is not available, just seven people out of 83 were not active users of “Facebook,” and 57 respondents had high expectations from “Facebook Marketplace”.

Table 4: Expectations from the Marketplace

Descriptive Statistics

Dependent Variable: I have heard about Facebook Marketplace and I have high expectations from the new service

Age	Gender	Mean	Std. Deviation	N
18-25	Male	1.75	.965	12
	Female	2.29	.994	14
	Total	2.04	.999	26
26-35	Male	2.07	.884	15
	Female	1.63	.744	8
	Total	1.91	.848	23
36-40	Male	2.43	.787	7
	Female	2.33	1.155	12
	Total	2.37	1.012	19
40 Over	Male	2.71	.951	7
	Female	2.50	1.069	8
	Total	2.60	.986	15
Total	Male	2.15	.937	41
	Female	2.21	1.025	42
	Total	2.18	.977	83

5. Findings and Analysis

Aim of this article was to identify the advantages and challenges of value network business platform. Moreover, the survey was conducted in order to analyze the current preferences of customers towards online shopping and to evaluate “Facebook Marketplace” as a potential industry leader. According to the results, digital shopping is a more comfortable and flexible way of buying goods and services, which makes it more attractive in comparison to the traditional way. In addition, value network channels simplify the process of buying or selling products, and these platforms are actively used for business to business purposes as well.

However, high technological security system, diversification, and verification are the most challenging factors for online platforms. As reported, most of the customers always pay attention to the high level of protection, refund guarantees and official verification status of sellers, provided by value network providers. Therefore, currently, "Facebook Marketplace" cannot be considered as a key player in the e-commerce industry. The company does not take on responsibilities to protect buyers and sellers from frauds. Even though 26.5% have very high, and 42.2% high expectations from "Facebook Marketplace", the company has to consider customer requirements regarding protection, refund guarantees, and verification statuses. In comparison with the rest of the value network providers, "Facebook Marketplace" is not available in every country yet and the company has to play an intermediary role between parties as well. The fact that most of the respondents seek primarily direct communication with local sellers to avoid long delivery time or additional charges (including shipping costs and taxes), increases "Facebook Marketplace" potential for the future dominance in the e-commerce industry. "Facebook" has billions of customers on a local as well as on a global scale, with whom it is possible to have direct communication and arrange shopping details. The platform is already prestigious and popular. Therefore, the likelihood of dominance into this particular market is very high, if the company considers the current preferences and requirements of customers. Due to the fact that the respondents were from the country where "Facebook Marketplace" is not available, the article is limited and therefore, does not identify practical challenges for people who have shopping experience on social media marketplace.

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