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MANAGING TRADE TRANSACTIONS IN THE COVID ERA: THE RISE OF E-COMMERCE

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Original Scientific Paper

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The COVID-19 pandemic has widespread and long-lasting implications for the global economy causing general economic stagnation and crisis. Different industries and sectors strive to maintain the functioning of their business and stimulate companies to increasingly rely on the potential and power of digital technologies and network communications. In the trade sector, there was raising awareness about the importance of digitization and leveraging digital commerce as a strategic investment and competitive advantage. More and more trade companies started looking at digital channels not as an addition to their physical location but as a strategic source of long-term, sustained growth, which proved to be a significant boost for e-commerce all over the world. In this paper, B2B and B2C e-commerce segments are analyzed including current trends and dynamics, management of new business models, and expected implications of the latest digital technology innovations. Investments in new digital technologies tools and solutions in e-commerce had been driven by the need for frictionless shopping, personalization, and improved operational efficiency required by new-age customers. Experiences of the Serbian economy in e-commerce transactions are analyzed as well.

Key words: E-commerce; Digitalization; Innovation; Competitiveness.

INTRODUCTION

There is no doubt that the COVID-19 pandemic will have widespread and long-lasting implications on humanity and the global economy. According to IMF the global economic growth turned "sharply negative" in 2020, triggering the worst fallout since the 1930s Great Depression, with only a partial recovery seen in 2021 (Reuters, 2020). In parallel with GDP contractions, the COVID-19 pandemic has demonstrated the importance of maintaining open supply chains and trade flows for the normal functioning of the global economy. In 2020, trade has been severely disrupted by supply and demand shocks evidencing downturn trends and contributing further to a slowdown in the global economy. In April 2020, WTO economists estimated that world trade would fall between 13% and 32% in 2020 as the COVID-19 pandemic disrupted normal economic activity and life around the world. The magnitude of the expected downturn in world trade will depend to a large extent on the amount of time it takes for the COVID-19 pandemic to be brought under control and for effective treatments to be found (WTO, 2020). At the same time, the crisis has also underlined the importance of digital trade which offers consumers the opportunity to buy products and services even during pandemic restrictions. That is the new reality as mass quarantines and unpredictable retail stock availability cause online commerce to skyrocket. On the global level, we are witnessing the fast-developing e-commerce ecosystem, which includes marketplaces, payment gateways, and online logistics helping to reduce barriers to trade across borders. E-commerce with inexpensive digital tools that allow companies to source, ship, deliver, pay, collect and virtualize other key aspects of their operations represents an opportunity to grow revenue, attract new

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customers, and support global economic growth in the new COVID-19 reality.

RAISING THE IMPORTANCE OF DIGITAL TRADE IN THE COVID ERA

Improvements in bandwidth and technological innovation have been the main factors for the increase in e-commerce and digital trade even before 2020 but the COVID crisis underlined the rising importance of digital trade for the normal functioning of the global economy nowadays. The COVID-19 pandemic was driving consumers all over the world to embrace online shopping and the result was the rise of e-commerce. Besides pandemic effects, it is evident that internet access and adoption are rapidly increasing around the globe. According to The Digital 2021 Global Overview Report, the latest statistics are the following (We are social, 2021):

- Internet: 4.66 billion people around the globe use the internet in January 2021, up by 316 million (7.3%) since this time last year. World internet penetration now stands at 59.5%. At a global level, nearly 77% of internet users aged 16 to 64 now say that they buy something online each month;
- Mobile: The majority of online traffic was generated from mobile devices, as mobile phones now account for 53% of the time that the world spends online. Around 5.22 billion people use a mobile phone today, equating to 66.6% of the world's total population. Unique mobile users have grown by 1.8% (93 million) since January 2020, while the total number of mobile connections has increased by 72 million (0.9%) to reach a total of 8.02 billion at the start of 2021;
- Social media: there are now 4.2 billion social media users around the world. This figure has grown by 490 million over the past 12 months, delivering year-on-year growth of more than 13%. The number of social media users is now equivalent to more than 53% of the world's total population.

Since the onset of the COVID-19 crisis, the power of digital technology became very visible. Companies have never been so aware that they must now use technology to transform their business models and trade patterns. It has never been more critical for all stakeholders (companies, governments, consumers, and academia) to embrace these technologies to empower customers, transform business and create opportunity. The ability of the world economy to recharge its functioning and create jobs after the COVID era is greatly dependent on concerted efforts to accelerate digital transformation on all levels. Through the digitalization process companies combine the innovative operational models with cheaper more customized products, faster service, and improved customer experiences. The main benefit of the digitalization process for companies is higher interactivity with customers and rising capability of meeting all customer`s expectations, which is going to be a critical element of competitiveness in the future period (Vidas-Bubanja & Bubanja, 2017). The COVID crisis has changed the e-commerce landscape, with businesses and customers more willing than ever to interact online and experiment with new services. Governments need to play their part and make sure that the e-commerce sector can reach its full potential in this public health and economic crisis.

E-COMMERCE - DEFINITION, CATEGORIES, DEVELOPMENTS

Electronic commerce can be defined in different ways, with a different scope of understanding of its'concept. According to Laudon (Laudon et al., 2001), e-commerce is a digitally enabled commercial transaction between organizations and individuals. The author Zwass (1998), on the other hand, uses a very broad concept of defining e-commerce and believes that in conditions when the company's boundaries become fluid, the concept of e-commerce should include both transactions between the company and corporate processes that support trade in the company itself. One of the most comprehensive definitions explains e-commerce as all types of commercial transactions in which data (including text, sound, and image) are electronically processed and transmitted via communication networks, such as the Internet (Vidas-Bubanja, 2019).

The beginnings of e-commerce date back to the 1980s and the advent of electronic data interchange (EDI), which enabled companies to exchange standardized business documents using computers via various communication networks. The application of EDI changes the structure of many industries, and influences well-known retailers, such as The Home Depot, Toys R Us, and Wal-Mart, to start doing business differently, change their business strategy, and raise the level of competitiveness. Also, many global companies

producing for the entire global market - Proctor and Gamble, Levi Strauss, Toyota, and Uniliver - have used EDI to redefine relationships with their customers and suppliers by introducing the practice of rapid response to inquiries and JIT production and business (Vidas-Bubanja, 2019).

The advent of the Internet launched by the World Wide Web has defined new e-commerce since 1993 and brought about a radical change. E-commerce is expanding from business to business transactions on closed networks to web commercial activities in a global dimension between an increasing number of participants, companies, and individuals, known and unknown, on a world open network such as the Internet.

One of the most common divisions of e-commerce is done according to the entities that participate in it. In that sense, we distinguish B2B (business-to-business), B2C (business-to-consumer), C2C (consumer-to-consumer), B2G (business-to-government), and C2G (customer-to-government) transactions. Modern technological solutions primarily related to mobile connections and digital platforms introduce new forms of e-commerce like social e-commerce, local e-commerce, and on-demand e-commerce. Lower costs and higher business productivity are the most direct motives for the transition to e-commerce, among several reasons - greater competitiveness, loyal consumers, a wider market, and the like (Vidas-Bubanja, 2019).

The development and changes of e-commerce can be traced through three development periods (Laudon, 2016). The first era of e-commerce development (1995 – 2000 - discovery) - began in 1995, with the first ads on the web, and ended in 2000 with a drastic drop in the value of shares of dot.com companies. This was a period of the explosive growth of e-commerce, which was based on the vision of making a profit from new technology and the ambition to quickly achieve a high level of acceptance. According to the prevailing ideology, states and governments should not limit growth, or restrict the operation and spread of the Internet in any way with their regulations, believing that the operation of the free market on the network is a condition for competitiveness in the new age.

The second era of e-commerce development (2001 – 2006 - consolidation) was initiated by business motives (no longer technological) to make a profit. This period introduces greater stability in business models oriented to a combination of traditional and online distribution channels. Large companies have learned how to use the Web to strengthen their market position, and the Web policy of either large or small companies now includes a broader “web presence” that includes not only the existence of a website, but also the use of email, search engine campaigns, and work on building a mechanism for obtaining feedback from consumers.

In the third era (2007 and further - reinvention) the transformation of e-commerce began with the introduction of the iPhone in 2007 and is heavily influenced by Web 2.0 concept technologies, interactive customer relations, and new on-demand service platform economies. This third period in e-commerce development is often defined as the "social, mobile, local" world. Companies are intensively expanding their Web presence from "static Web sites" to social networks such as Facebook, Twitter, Pinterest, and Instagram. Social networks rely on: the content generated by the users themselves, the possibilities of interactive and open contact between the company and consumers, and an open circle of users gathering in one place. A new set of on-demand personal services offered by companies such as Uber, Airbnb, Instacar, Handy, and Homejoy is leading to the creation of dynamic markets based on mobile platform infrastructure and bringing new e-commerce business models. The appearance of the COVID-19 in 2020 significantly changes the e-commerce environment, stimulating both traders and buyers to switch quickly to the digital exchange channel.

B2B E-COMMERCE TRANSACTIONS

Business to business (B2B) e-commerce refers to the exchange of goods and services between companies through an electronic platform. B2B e-commerce companies use an electronic network (for example, the Internet) to search product catalogues, order from suppliers, receive invoices, and pay electronically. This usually includes the electronic provision of procurement and sales logistics (Turban, 2008). The share of B2B e-commerce in total e-commerce transactions remains dominant, covering around 95% of total e-commerce. According to Statista, the global B2B e-commerce market value was US$ 14.9 trillion in 2020 and was over 5 times that of the B2C market (Statista, 2021). Forecasts indicate that the global business-to-business e-commerce market size will

reach US$ 20.9 trillion by 2027, expanding at a CAGR of 17.5% during the forecast period (Globe Newswire, 2020).

On the regional level, B2B e-commerce transactions in Asia were projected to amount to US$ 9.8 trillion in 2019, accounting for the majority of B2B e-commerce gross merchandise sales worldwide. North America was set to rank second with US$ 1.4 trillion B2B e-commerce gross merchandise sales. The European B2B sector also exceeds B2C trade in terms of value and volume of realized transactions, but the growth potentials are still great since only about 50% of European companies buy online and less than 22% sell using e-commerce (Hamilton, 2017).

As far as individual countries are concerned, two-thirds of B2B trade is realized in the United States, Great Britain, and China (Hamilton, 2017). According to Forester's forecasts, the U.S. B2B e-commerce market contributes to the realization of 12% of global B2B transactions, with expected growth in the value of B2B transactions to US$ 1.1 trillion by 2020 (Wu, 2016). Significant growth dynamics of the B2B market are expected in China, which will become one of the largest B2B markets in the world with a projected transaction value of US$ 2.1 trillion by 2020 (McDermott, 2015).

Amazon, Alibaba, Rakuten, Mercateo, Global Sources, Walmart, and IndiaMART are the major players in the global B2B e-commerce market. According to recent research from Frost & Sullivan, Alibaba is a pioneer of B2B e-commerce with a gross merchandise value of US$ 27.28 billion. This dominant leadership position of Alibaba in the market is expected to grow to US$ 6.7 trillion in gross merchandise value by 2020 (Sarwant, 2014).

Concerning the applied business models in the B2B segment, most B2B models are moving away from legacy systems that involved the use of EDI, toward ubiquitous and affordable online platforms where buyers and sellers can meet from anywhere in the world on the Web to transact goods and services using only standard PC and Internet (Figure 1). This was the transition from the "one-to-many" model, where one company had to work with many suppliers using EDIs, to "many-to-many," where organizations are integrating their processes with e-procurement companies and pure-play online B2B retailers to automate and facilitate the purchase of their goods online (Sarwant, 2014).

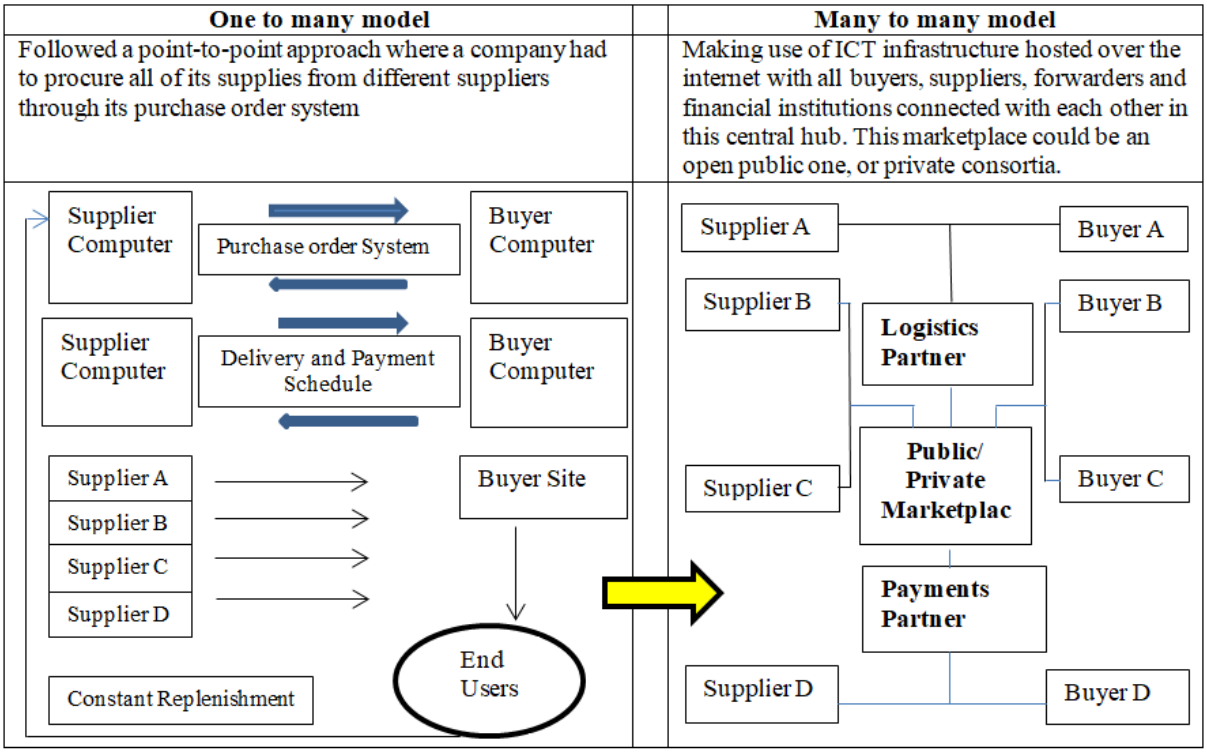

Figure 1: Business model transition in B2B segment
Source: (Sarwant, 2014)

Table 1: The differences between B2C and B2B e-commerce markets' ecosystems

B2B	B2C
The sales process is more demanding	Sales are relatively simple
Prices are highly variable	Prices are fixed
Volumes are much higher	Quantities are low
High volumes and a wide range of products necessitating a flexible shipping and logistics solution	Shipping is easy
Tax and regulatory concerns impact sales highly	Very little regulation or tax complexity
Marketing is more complex, as clients need to understand how products work and interact with other systems they already have or are considering for purchase	Products are easy to showcase and market

Source: (Sarwant, 2014)

There are different B2B business models like e-procurement solutions sponsored by a single firm, consortia, and collaborative marketplaces that aggregate demand-and-supply services. The B2B marketplace is dominated currently by industry-sponsored marketplaces and consortia-led exchanges based on low-cost Internet platforms that harness the advantages of collective bargaining/selling (Sarwant, 2014).

Demanding sales processes, high volumes of goods and services, variable prices, among others, influence the creation of the B2B business model. B2B e-commerce implementation is fundamentally more complex than B2C e-commerce what makes the use and design of a B2B e-commerce platform a difficult task (Table 1). On the other hand, B2B platform realization dramatically increases the value of that system, as the problems solved are costly to address using conventional means.

In the early days of eBay and Amazon, an e-commerce platform was a costly and bulky technology solution built by in-house IT teams. Today, the most cutting-edge e-commerce B2B technology was found off the shelf by a vendor. Forrester Consulting commissioned a report revealing that vendor-supplied e-commerce technologies offer a 16.5% savings in development costs, 22% saving in integration costs, and a 16.4% faster time to market, among other benefits (OroCommerce, 2021).

Regardless of the type of B2B e-commerce, it brings many strategic benefits to both buyers and sellers who participate in it, namely (Laudon, 2016):

- Lower administrative costs,
- Lower search costs for potential suppliers,
- Reducing inventory costs by increasing competition between suppliers (greater price transparency), and reducing inventory volumes,
- Elimination of paperwork and lower transaction costs with partial automatization of the procurement process,
- Providing inputs on the principle of "just in time", which cause the growth of production flexibility,
- Growth of product quality based on greater cooperation between customers and suppliers,
- Shortening the production cycle because the design and programming of production is done in cooperation with suppliers,
- Growing opportunities for cooperation with suppliers and distributors,
- Creating greater price transparency - there is an opportunity to see the current prices at which it is sold or bought on the market.
- Increases visibility and real-time information sharing between all participants in the supply chain.

At the start of the pandemic leading B2Bs such as manufacturers, distributors, and suppliers acted quickly to adjust to the new reality. They embraced flexibility, remote work, and an agile approach to their marketing strategies, business models, and supply chains. That is, these changes pushed many B2B brands to accelerate their digital transformation initiatives, which include the following key trends (OroCommerce, 2021):

1. Rising activities in setting their own B2B e-commerce platform marketplaces - Many manufacturers, distributors, and wholesalers explore new selling options afforded by various B2B e-commerce platform solutions. There is an ever-increasing number of marketplace startups and enterprises looking to diversify, build out their ecosystems, and capture new markets. According to McKinsey, around 96%

of respondents plan to change their go-to-market strategy and increase spending on digital selling channels;

2. Increasing priority of security threats - Digital selling channels have made security threats concerns more important than ever as the B2B e-commerce platform means more opportunities for theft of customer data and other malicious attacks. B2B sellers who rely on extensive product catalogues, larger deal sizes, and more complex approval mechanisms must work even harder to protect their digital channels. It is expected that cloud-based and detection-focused security solutions will outpace legacy systems;
3. Mobile connections - continue to be one of the biggest trends in B2B. B2B customers are increasingly using mobile devices for all stages of the purchasing process, from finding a supplier to deciding and realizing the purchasing process itself. Hence the growing customer expectation is that B2B e-commerce sites will be accessible from mobile devices and that in this way it will be possible to monitor various aspects of the functioning of the supply chain. The latest orientation in this area is that B2B e-commerce companies plan to invest in headless architecture and progressive web applications (PWAs) to communicate external data to their mobile storefronts;
4. More Cloud Adoption - Cloud computing is increasingly being used to reduce the cost of building and maintaining B2B systems. In cloud-based B2B systems, many costs shift from the company to B2B network providers, the so-called data hubs or B2B portals. The owner of the cloud platform provides computer and telecommunication resources, establishes a connection between the company and its partners, provides software on demand (software as service SaaS) to connect the company's systems and the systems of partner companies, performs data collection and cleaning, and manages the data quality of all members (firms) of a given B2B system. The network effects are very obvious in terms of lower process costs and increased ability to work and operate all partners in the system who can now work more closely together and achieve a coordinated flow of activities along the supply chain. Cloud e-commerce solutions enable companies to explore new security technologies, leverage big data, analytics, and developments in the internet of things to offer engaging customer experiences;
5. AI & Chatbots - Artificial intelligence will have significant effects on the future of business-to-business e-commerce. Gartner's research predicts that by 2024, over 75% of organizations will use AI, driving a fivefold increase in streaming data, including analytics infrastructure. B2B brands that install AI-powered chat-bots on their sites see remarkable engagement rates;
6. B2B Omni-channel sales - The COVID-19 pandemic has anchored Omni-channel interactions in B2B sales, with businesses realizing the importance of Omni-channel to centralize various sales channels and customer relationships together. The rise of m-commerce and mobile connections, increased social media engagement, and consumers' growing affinity for self-services, are the factors supporting B2B businesses to establish a cohesive Omni-channel experience.

E-RETAILING - B2C SEGMENT OF E-COMMERCE

Electronic retail implies the realization of transactions between the company (manufacturer or retailer) and the buyer as a natural person. The COVID-19 pandemic continues to have a significant influence on retail e-commerce and it has become an indispensable part of the global retail framework. In June 2020, global retail e-commerce traffic stood at a record 22 billion monthly visits with demand being exceptionally high for different consumer goods (Clement, 2020).

Table 2: Retail e-commerce sales worldwide, 2019-2024, US$ trillions, % change, % of total retail sales

Year	Value	% change	% of total retail sales
2019	3,354	20.2	13.6
2020	4,280	27.6	18.0
2021	4,891	14.3	19.5
2022	5,424	10.9	20.4
2023	5,908	8.9	21.1
2024	6,388	8.1	21.8

Source: (eMarketer Editors, 2021)

At the end of 2020, global retail e-commerce sales reached US$ 4.2 trillion. That figure is estimated to grow over the next few years and will reach US$ 4.89 trillion in 2021, up to US$ 6.3 trillion by 2024 (Table 2). After significant growth of 27.6% in 2020 due to the COVID-19 lockdown period, the

expected year-to-year growth rate of retail e-commerce sales will be more moderate in the 2021-2024 period (14.3%-8.3%). The fact that in 2019 e-transactions accounted for only 13.6% of total retail transactions and an expected increase to 21.8% of total retail sales by 2024 indicates further strong growth potential of e-retail (eMarketer Editors, 2021).

On the regional level, Asia Pacific is dominant in global e-retail generating approximately US$ 2.45 trillion in 2020, mainly due to China's impact. Second-ranked North America is set to produce US$ 749 billion in retail e-commerce revenues followed by Europe (Chevalier, 2021). The introduction of the euro in early 2002 had a positive impact on the development of B2C trade in Europe, which enabled customers to more easily realize all the benefits of increased price transparency in the euro area in cross-border B2C transactions. In the 2011–2017 period, the value of B2C e-commerce in the EU-28 increased from € 254 billion to € 602 billion (Ecommerce Foundation, 2018). The total transaction value of all digital commerce activity in Europe in 2020 recorded a total value of about 573 billion euros. In 2021 the online retail industry is expected growth by 22.15% year on year, reaching almost €700 billion, which would be higher than the total transaction value in 2019. The number of e-commerce users in Europe will probably pass 500 million in 2021 and the penetration rate is also projected to reach almost 60 % (Ecommerce News Europe, 2021).

China, the USA, and the United Kingdom are the three countries that together account for about 68% of total e-retail in the world. In 2021 China continues to lead the global e-commerce market, with total online sales of just under US$ 2.8 trillion (Table 3). China also has the world's most digital buyers, 792.5 million, representing 33.3% of the global total. China is set to become the first country in history to transact more than half of its retail sales online, with 52.1% of retail happening through e-commerce. The United States e-commerce market is forecast to reach over US$ 843 billion in 2021, less than a third of China's. The UK's total e-commerce sales are expected to bring in US$ 169 billion in 2021, which is a slight dip from US$ 180 billion in 2020 (Keenan, 2021). In addition to these three leading countries, India, Indonesia, Argentina, Mexico, Brazil, Russia, Italy, and Canada are in the group of countries that are the main drivers of e-retail in the world. The growing participation of developing countries in this category of e-commerce transactions is evident, and on the other hand, many developed countries achieve the level of market saturation within these transactions (Vidas - Bubanja, 2019).

Table 3: E-commerce sales by country, 2021, US$ billion

China	2,779.31
United States	843.15
United Kingdom	169.02
Japan	144.08
South Korea	120.56
Germany	101.51
France	80.00
India	67.53
Canada	44.12
Spain	37.12

Source: Keenan, 2021.

Different product categories record the growth of e-commerce transactions. At the global level, in 2021, e-retail achieves record values in the following product categories: fashion and beauty, travel and accommodation, and toys and hobbies (Table 4). The analysis of the growth rates of online transactions year on year shows the highest growth rates in the categories of food and personal care (41%), fashion and beauty (27%), digital music (26%), and toys and hobbies (25%). The biggest drop of as much as 51% due to the COVID-19 pandemic is recorded in transactions in the field of tourism and accommodation (We are social, 2021). According to Statista Consumer Market Outlook, online sales of consumer electronics and apparel were still growing fast as a share of total sales. Around every fifth household appliance is also already bought online. Corona pandemic stimulates selling food online and, in some countries, consumers are spending one in five dollars of their grocery budget online (Buchholz, 2020).

To analyze the method of payment in e-retailing, it is useful to start from the basic factors of financial inclusion of the world population. According to Digital Report 2021 in January 2021 basic financial inclusion factors indicate that: 68.5% of the world population aged 15+ has an account with a financial institution, 18.4% have a credit card, 4.4% has a mobile money account and 29% make online purchases and/or pays bills online (We are social, 2021). Payment preferences vary around the world. According to a January 2019 survey, 82% of responding online shoppers in the Americas

cited credit or debit cards as their preferred payment method when making online purchases. In contrast, 80% of respondents from Europe claimed payment providers including PayPal or Alipay as their preferred online payment method (Tighe, 2021).

Table 4. Global e-commerce spent by product category (total amount spent in consumer e-commerce categories around the world), 2020, in $

Product category	2020	Year-to-year growth, %
Fashion and beauty	665.6 billion $	+27
Travel, mobility, and accommodation	593. 6 billion $	-51
Toys, diy & hobbies	525.6 billion $	+25
Electronics and physical media	501.8 billion $	+18
Food and personal care	413.8 billion $	+41
Furniture and appliances	303.9 billion $	+20
Video games	135.8 billion $	+23
Digital music	21.73 billion $	+26

Source: We are social, 2021.

There are numerous business models in the B2C sector, from virtual retailers that sell only online, to click and brick companies (now Omni-channel companies) as the most recommended business form that combines the advantages of owning classic stores and the online site that sells. The COVID-19 pandemic is changing B2C commerce in unexpected ways. Digitally mature B2C companies raise their investment in e-commerce platforms, focusing on social commerce, and providing a seamless customer journey across digital channels. For the other B2C companies that are still more present in brick and mortar business models, this change meant an urgent need to accelerate their long-term digital transformation projects and shift to new digital business models to find ways to deliver innovative, contact-free experiences to their customers. Social media, Internet streaming, and web browsing are the top ways that consumers are shopping online and B2C operators have to focus on these areas. At the same time the pandemic also prompted B2C businesses to rethink the role of the physical shop by moving away from the store being just a purchase point and re-imagining it as: 1) a tactile showcase for products, 2) communal hot spots for demonstrations, 3) spaces for product launches, 4) online fulfillment centers (Salesforce EMEA, 2021).

Acting in these manners B2C operators can become stronger, more agile, and more resilient than they were before the crisis. Using digital channels to support contactless engagement is proving to be transformative for many companies. Digital channels enable companies to find new customers and to meet their old customers in new places. And when connected, digital channels can provide the framework for seamless customer journeys across different touchpoints.

The impact of online trading on the traditional retail system can be described by two phenomena: disintermediation, which means the abolition of traditional distribution channels in retail, and re-intermediation, which implies the emergence of new online intermediaries in retail. With the help of the Internet, manufacturers can directly sell goods and services to customers and provide them with online after-sales services (the case of Dell, Ford, etc.), which excludes traditional intermediaries of the department store chain and which comes down to the abolition of intermediaries (disintermediation). On the other hand, new retail intermediaries appear that operate electronically: electronic malls, and product selection agents, which comes down to the introduction of new types of retail intermediaries (re-intermediation).

The leading trends that will determine the further perspectives of B2C e-commerce are as follows (Laudon, 2016):

1. The explosive growth of mobile e-commerce. Forecasts are that m-commerce volume will rise at a 25.5% compound annual growth rate (CAGR) until 2024, hitting US$ 488 billion in sales, or 44% of all e-commerce transactions (Meola, 2021);
2. Social networks, such as Facebook, Twitter, Pinterest, and Instagram, together with online retailers, strive to achieve social e-commerce by introducing a button for making purchases on the networks themselves. In Q2 of 2020, digital

traffic from social media referrals rose by an impressive 104% year-on-year (Salesforce EMEA, 2021);
3. Local e-commerce led by new on-demand service companies such as Uber significantly increases the volume of e-transactions;
4. The number of online customers is growing steadily;
5. Online retailers remain generally profitable if they focus on increasing revenue based on the growth of the average value of purchases made and improving the efficiency of their business operations;
6. Online sales remain the most dynamic sales channel within the retail sector;
7. Retailers are increasingly becoming Omni-channel retailers by integrating multiple retail channels in their business such as classic stores, websites, and mobile platforms;
8. New virtual retailers such as Brichbox and Naturebox are emerging using a new subscription-based retail revenue model;
9. Big data and powerful analytical tools are beginning to be used by large and small e-retailers to implement proactive marketing strategies.

The rapid evolution of e-commerce has increased vulnerability to cybercrime, digital frauds, and other malpractices. To overcome these cyber security concerns, it is essential to emphasize service security and the protection of consumers' data in B2C transactions.

NEW AGE CUSTOMER

The biggest change in modern trade transactions rests upon the fact that the control over the trading process is now in the hands of the buyer, not the seller anymore. This power shift was brought upon by technological innovation, instant access to information, and a systemic change in the existing customer experience model. Internet and technological capabilities have transformed buyers into independent, informed, experience-driven customers (Kotler et al., 2017). Mobile and social have shown consumers how to control their relationships with third parties to their extreme advantage. The concept of consumer confidence has also changed. In the past, consumers listened to authorities and expertise and trusted marketing campaigns. Today, social circles are becoming a source of power and taking influence over marketing communications and even personal preferences. Consumers increasingly trust the advice and experiences they gain through social groups. Recent research conducted in various industries has shown that consumers today believe more in the so-called F-factor (friends, families, Facebook fans, Twitter followers) than in the messages they receive through marketing campaigns. Customers now follow their role models from the group when deciding which brand to place their trust in. In this way, social groups are profiled as consumer protection from bad choices and poor-quality products (Kotler et al., 2017).

The rapid distribution of information about products, and the vast number of product reviews that are present online, have the potential to shift consumers' and customers' purchasing decisions to other options on the market (Bakator et al., 2019). At the same time, technological advancement provides online consumers with a real-time shopping experience. Supported by increasing usage of Artificial Intelligence (AI) and Augmented Reality (AR), technology offers customers to enjoy 'virtual changing rooms' wherein customers can try a product virtually.

Buyers significantly change their purchasing behaviour as they have become more empowered. The younger generation becomes a larger and more influential portion of the workforce and potential customers with different needs, priorities, and buying methods. Generations of baby boomers and Gen X are on the verge of retirement and are making way for Millennials with completely different buying requirements (Nagendra, 2020). For instance, Gen X is much more likely to use influencers to discover and evaluate new products and mainly use shopping apps and social media channels when browsing or making a purchase. Millennials, on the other hand, tend to use chatbots and instant messaging. Both Millennials and Gen X share an enthusiasm for mobile wallets (Salesforce EMEA, 2021a).

New-age consumers are tech-savvy, prefer omni-channel experiences, and expect a whole new level of customer service. They are now scanning, pinning, posting, liking, tweeting, and googling, and they expect merchants to be more responsible for their buying experience, frictionless checkout, ease of returns, customer feedback, product discoverability, and brand integrity across all channels. All the expectations are that smartphones, smart televisions, smart cars, smart clothes, and smart food will shape consumer

behaviour in the next three to five years in this manner (Khan, 2021):

1. Impatience: The new age customer will have no time for sloth, be it in product discovery, page uploads, physical or online/mobile checkout, returns, or customer service response. It is not seconds but milliseconds that matter here.
2. Frictionless: Smooth transactions will be the minimum expectation, as the entire searching, shopping, browsing, or buying experience has to be devoid of any hurdles. The intuitive response to customer requirements will be the norm.
3. Affordable: Consumers do not expect cheap they expect affordably.
4. Connected: Consumers do not expect downtime in any area, be it shopping hours, product delivery, returns, customer-service calls, or email or text responses. They expect to access the marketer or retailer on their term, that is: always on, always there, always helpful, always friendly, and always obliging.

To successfully manage online trade transactions and satisfy increasingly discerning customers, Kotler and co-authors in Marketing 4.0 suggest that companies should pay attention to creating the so-called WOW effect as an element that will differentiate successful products and services. From a consumer perspective, the WOW effect has three levels that indicate that a superior product or service is being offered (Kotler et al., 2017):

1. Enjoy - provide enjoyment for customers with a product or service, to satisfy their needs and desires;
2. Experience - provide customer experience based on the difference and power provided by digital technologies and the online market;
3. Engage - involve the customer and enable him to self-actualize, stimulate his creativity and stimulate him to participate interactively by having the opportunity to personalize the product/service and thus realize their wishes and requirements.

E-COMMERCE IN SERBIA

The rising number of internet users, mobile phone and social network users, solid telecommunication infrastructure, and more companies ready to sell online were the basis of e-commerce development in Serbia. COVID-19 stimulate more Serbian customers to shop online due to locked down periods and restrictions and it was definitely a major factor that greatly contribute to the faster digitalization of the trade sector in the Serbian economy.

Table 5: Some relevant indicators of ICT access and use of e-commerce in Serbia

	Indicators of access to ICT Serbia							
Indicators	2010.	2014.	2015.	2017.	2018.	2019.	2020.	2021.
Individuals using mobile phones (%)	82.7	90.6	91.4	92.6	92.6	93.7	94.1	95.5
Individuals using the Internet (%)	40.9	62.5	65.3	70.5	73.4	77.4	78.4	81.2
Households with internet access (%)	39.0	62.8	63.8	68.0	72.9	80.1	81.0	81.5
Companies with internet access (%)	96.8	100	99.1	99.7	99.8	99.8	100.0	100.0
Businesses that own a website (%)	67.5	74.0	75.2	80.4	82.6	83.6	84.4	84.5
	E-commerce activities in Serbia							
Individuals who use the Internet to order goods and services (%)	6.1	21.6	22.7	28.3	30.9	34.2	36.1	42.3
Businesses receiving orders online (%)	20.7	22.9	23.3	26.3	27.5	27.9	27.1	-
Businesses that buy online (%)	-	40.3	41.0	41.9	42.3	43.6	-	-

Source: (SORS, 2011; SORS, 2015; SORS, 2021)

According to data by the National Bureau of Statistics in 2021 internet penetration in Serbia reached the level of 82% (the number of internet users in Serbia increased by 7% compared to 2020), and over 74% of the internet population has an account on social networks, and 95.5% of Serbian citizens use mobile phones. The percentage of internet users that bought goods or services online steadily is growing from 6% in 2010 to 23% in 2015, 36% in 2020 with an expected 42% in 2021, but still significantly lags behind the EU average (2021: 60%) (Table 5). Although the percentage of internet users who buy goods and services online in Serbia is constantly increasing, when the growth rate of the number of e-shoppers is monitored, it shows certain variability. In 2018, a large increase in the number of e-shoppers of 18.8% was recorded in Serbia.

This is followed by a period of decline and very modest growth in 2019. The outbreak of the COVID-19 pandemic in 2020 increased the growth rate of the number of e-shoppers by about 10%, and according to forecasts, that growth in 2021 will be slightly more moderate by about 7.5% (Figure 2). Further potentials for e-commerce growth in Serbia indicate also the fact that in 2021 still, 39% of internet users have never bought anything online (SORS, 2021).

As reported by the web portal Statista revenue in the e-commerce market in Serbia is projected to reach US$ 536 million in 2021. Revenue is expected to show an annual growth rate (CAGR 2021-2025) of 5.82%, resulting in a projected market volume of US$ 672 million by 2025 (Statista, 2021a). Although the e-commerce revenue is growing, e-commerce sales comprised rather a modest percentage of national GDP. According to IMF data, Serbian e-GDP will reach only 1.17% of GDP in 2021 (Figure 3).

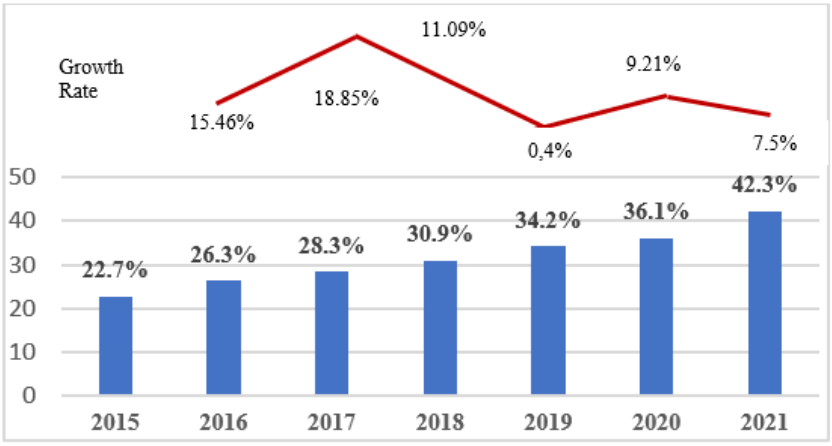

Figure 2. E-shoppers in Serbia - Internet users that bought goods and services online, with a growth rate in %
Source: (Lone et al., 2021; SORS, 2011; SORS, 2015; SORS, 2021)

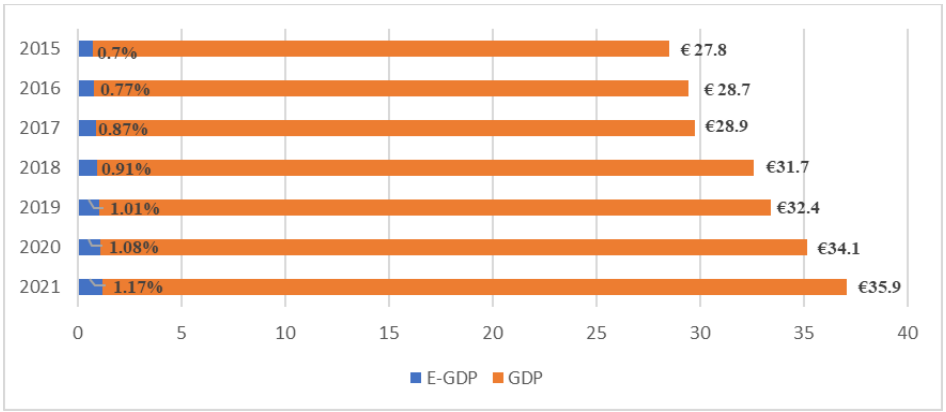

Figure 3: The Gross Domestic Product in euro billion and the % of GDP comprised of e-commerce sales
Source: (Lone et al., 2021.)

The most popular products purchased online are clothing and sporting goods (58.2%); household goods (27.1%); electronic equipment (20.1%); computer equipment (12.4%); games and accessories (12%); passenger arrivals – transport (8.5%); holiday accommodation (7.9%); pharmaceutical products (6.6%); tickets for cultural events (4.7%); and books, newspapers, magazines (2%) (ITA, 2021). In 2021 the most online shopping refers to buying clothes and sports products (68.2%) and sports equipment (29.6%) (SORS, 2021). Over 55% of transactions have a value lower than €50. Having in mind that small parcels, with a value of less than €50 are not a subject of customs, this fact is not surprising, although VAT is still charged on those transactions as well (USAID, 2019). An estimated 75% of all transactions go to non-Serbian online vendors, largely from Germany, Italy, Russia, China, and Hungary. The Central European Free Trade

Agreement (CEFTA) is becoming a platform for regional e-commerce cooperation.

According to the web portal Statistista.com, the most common method of payment via the Internet in Serbia is still paying by cash on delivery (32%), followed by bank transfer (30%) and payment cards (15%) (Statista, 2021a). It was anticipated that in 2019, 62% of total e-commerce purchases will be paid by bank transfer and cash on delivery equally and that the payment by cash on delivery will decrease evenly in the coming years (USAID, 2019).

The biggest player in the Serbian e-commerce market in 2020 was Gigatron with revenue of US$ 34 million. It was followed by apotekasrbotrade.rs with US$ 16 million revenue and Zara with US$ 14 million revenue. Altogether, the top three stores account for 15% of online revenue in Serbia. One of the fastest-growing stores in the Serbian market is XXXLesnina. The store achieved sales of about US$ 3 million in 2020. Its revenue growth amounted to 107% (ecommerceDB, 2020). The most popular e-commerce sites in Serbia are Amazon (.uk or .de), eBay, and Alibaba, along with locally-developed platforms: eKupi, Takolako, Tehnomanija, NonStopShop.rs, and Kupujem - prodajem (ITA, 2021).

In addition to the growth of online sales, the pandemic brought a change in the structure of users to Serbia, because online shopping has spread to all age groups of consumers throughout the country, with the growth of the transition to the use of online payments. Negative experiences of e-commerce users have been noted in connection with the fall of certain sites and problems with the automation of ordering and receiving orders. The most common cause is that domestic retailers do not yet have fully customized e-commerce solutions. In addition, logistics has proven to be a bottleneck in the process, especially when it comes to food since its distribution implies high standards. In any case, it is evident that the further dynamics of not only e-commerce but also other digital processes and activities are highly conditioned by the education of businessmen, managers, workers, and customers who need to be trained to properly use the offered online products and services (Vidas-Bubanja, 2021).

Almost all of the enterprises in Serbia use the Internet for business purposes – that proportion is somewhere between 99.8% and 100%. In 2021, 84.5% of enterprises had their own website (SORS, 2021). In Serbia, 39.5% of companies use social networks in their business (Facebook, LinkedIn, XING, Yammer), and 19.9% use multimedia-content sharing sites, such as YouTube, Flickr, Picasso, and 10.3% use blog/Twitter. The share of enterprises using Wiki-based knowledge-sharing tools is 8% (Bubanja, 2019). In 2019 only 43.6% of enterprises ordered goods/services online and the large enterprises are the leading ones in ordering goods/services online, while online orders were taken by only 27.9% of enterprises (SORS, 2020).

Although the field of e-commerce has experienced significant dynamism in 2020, there is still a lot of serious work to be done to realize the transformation of the sales channel and the inclusion of the digital sphere in the right way in Serbian companies. This is confirmed by the "Survey of 1000 companies" conducted in September 2019 within the Economic Development Cooperation Project implemented by USAID. The survey noted the following attitudes of domestic companies from the research sample with which they entered the COVID era (Zarić, 2020): 71% of companies agree that the importance of e-commerce as a business channel will grow strongly globally in the coming period, 58% believe that the same will happen when it comes to Serbia, 66% of companies have their own website, 12% have an e-shop, 8% offer the option of online payment, 81% of companies that do not have an e-shop have never considered introducing it.

CONCLUSION

COVID-19 has caused the largest and fastest shift in human behaviour in different activities and at all levels. The global dependence of the world on digital technology has affected all industries from manufacturing to trade and all aspects of society - from education to health. Distance work, distance learning, and e-commerce have grown worldwide, as has the use of digital tools in enterprises. In fact, the power of digital technology has become so visible that national economies and companies have become aware that they now have to use technology even more to transform their business models and social patterns.

Besides the significant influence of the COVID-19 pandemic on e-commerce and online consumer behaviour, the increasing disposable income level,

escalating usage of the internet and smartphones and an increasing number of online shoppers are expected to further drive global e-commerce in the future. Online goods and service providers offer various options to their customers, such as a vast product portfolio, discounted price rates, convenient payment methods, same-day delivery, and easy return policies while purchasing any goods or services, resulting in growing customer preference toward e-commerce platforms (Grand View Research, 2021).

The analysis conducted in the B2B and B2C sector of e-commerce indicated the following important characteristics of the digital sales channel (Lesher & Tscheke, 2019):

1. E-commerce dynamic with persistent divides – Further growth of e-commerce in all categories of goods and services is expected. The dominance of developed countries continues with a marked increase in the participation of fast-growing developing countries, especially China. Despite the dynamism in e-commerce markets, important gaps remain concerning e-commerce participation among firms. Large firms, for instance, are more than twice as likely as SMEs to participate in e-commerce in the majority of countries, and this gap has widened in many countries in absolute terms. Participation of SMEs in e-commerce is hampered by high costs, logistics, and payment challenges, as well as a complex legal framework. At the same time, e-commerce participation rates are markedly lower for older individuals, people with lower levels of education, as well as low-income households, and those in rural areas.
2. Digital technologies are enabling new business models in e-commerce – New business models are transforming the e-commerce landscape. These models rest on new digital technologies, including artificial intelligence, blockchain, cloud computing, the Internet of Things, and autonomous delivery devices. Online platforms are particularly transformative e-commerce models as they match buyers and sellers, or consumers and content, facilitating e-commerce transactions domestically and across borders.
3. Public policies have an important role in supporting e-commerce implementation and development – E-commerce business model innovations challenge traditional policy frameworks and the role of government is to remove regulatory barriers that preserve artificial distinctions, including between online and offline commerce. The policy can encourage regulatory flexibility, experimentation, and transparency. For example, increased transparency, including through better communication of existing regulations and their specific application to e-commerce, is an important step in reducing uncertainty for innovative e-commerce firms.

E-commerce in Serbia has been steadily growing and the COVID-19 further stimulates Serbian buyers to accept digital channels for buying goods and services. Domestic companies are becoming aware of the importance to implement digital technologies and considering e-commerce as a business channel that will show a great global increase in the upcoming period. However, statistical evidence and local business surveys show that e-commerce is still relatively underdeveloped and that some supportive measures are necessary. According to USAID Cooperation for growth project – Strengthening e-commerce in the Republic of Serbia - the following supportive mechanisms are necessary (USAID, 2019): strengthening e-shopper trust; strengthening e-traders position in the market of the Republic of Serbia; developing and improving logistic flows in e-commerce; improvement financial structure relevant for e-commerce in Serbia; strengthening the capacities of inspection authorities responsible for supervision in the area of e-commerce; improving cooperation between the key stakeholders – public institutions, economy, and academic community, to develop e-commerce in the Republic of Serbia.

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UPRAVLJANJE TRGOVINSKIM TRANSAKCIJAMA U COVID ERI: USPON E-TRGOVINE

Pandemija COVID-19 ima široko rasprostranjene i dugotrajne implikacije na globalnu ekonomiju, uzrokujući opštu ekonomsku stagnaciju i krizu. Različite industrijske grane i sektori nastoje da održe funkcionisanje svog poslovanja i stimulišu kompanije da se sve više oslanjaju na potencijale i moći digitalnih tehnologija i mrežnih komunikacija. U sektoru trgovine raste svest o važnosti digitalizacije i korišćenja digitalne trgovine kao strateške investicije i konkurentske prednosti. Sve više trgovačkih kompanija počelo je da gleda na digitalne kanale, ne kao na dodatak njihovoj fizičkoj lokaciji, već kao na strateški izvor dugoročnog, održivog rasta, što se pokazalo kao značajan podsticaj za rast e-trgovine širom sveta. U ovom radu analiziraju se B2B i B2C segmenti elektronske trgovine uključujući aktuelne trendove i dinamiku, upravljanje novim poslovnim modelima i očekivane implikacije najnovijih inovacija u digitalnoj tehnologiji. Ulaganja u alate i rešenja novih digitalnih tehnologija u e-trgovini bila su podstaknuta potrebom za kupovinom bez problema, personalizacijom i poboljšanom operativnom efikasnošću koju zahtevaju kupci novog doba. Analiziraju se i iskustva privrede Republike Srbije u transakcijama e-trgovine.

Ključne reči: E-trgovina; Digitalizacija; Inovacija; Konkurentnost.