Global Journal of Accounting and Economy Research
ISSN: 2319-443X • Vol. 5, No. 2, 2024, pp. 105-119

ARF INDIA
Academic Open Access Publishing
www.arfjournals.com

USING TRADE REGULATION AND TARIFF AS GLOBALISATION INDICATORS ON UK E-COMMERCE CONSUMER MARKET

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Received 28 June 2024; Revised 20 July 2024; Accepted: 28 July 2024; Publication: 29 December 2024

Abstract: The study investigates the impact of globalization, using two key indicators of globalization-trade regulation and tariff on the performance of e-commerce consumer market, captured by average internet sales in the UK over the period 2008Q1- 2021Q4. Two other important control variables that influence the nexus, consumer price index and real income per capita are included in the modeling. The empirical results from using robust panel data estimation technique demonstrate that trade regulation and tariff depress e-commerce total sales revenue in the UK, given that trade regulation and high tariff act as trade obstacles that disrupt and reduce sales. Consumer price index is negatively and significantly connected with e-commerce internet market sales, while income per capita has a positive and significant impact. In light of the findings, favourable trade policy reforms based on the relaxation of trade restriction/regulation as well as congenial tariff regime should be adopted in order to fully reap the benefits inherent in globalization in the UK retail market through increased market sales.

Keywords: Globalization, e-commerce, index of trade regulation, tariff, robust panel data

1. INTRODUCTION

The word "globalisation" refers to a process, strategy, circumstance, or the result of strong but imperceptible global forces. According to Kegley (2007), globalisation is a range of interrelated processes that are transforming international politics. It is the act of bringing actors together across national or

To cite this article:

Uniamikogbo Emmanuel (2024). Using Trade Regulation and Tariff as Globalisation Indicators on UK E-Commerce Consumer Market. *Global Journal of Accounting and Economy Research*, Vol. 5, No. 2, 2024, pp. 105-119.

international borders via a variety of flows- people, capital, ideas, and information. As a result of globalisation, national borders are being undermined, national economies, cultures, governments, and technologies are being combined, and complex webs of interconnection are being created (Dreher, 2006). It is a technique that improves the economic and social integration of individuals globally.

Modern social and economic developments that are often controversial include globalisation and the growing use of information and communication technology (ICT). Many argue that the two concepts are interwoven, one driving the other, and that they are driven by comparable forces such as deregulation, trade liberalisation, migration, and the expansion of democracy and capitalism.The convergence of the twin forces of globalisation and the ICT revolution has resulted in the so-called "New Economy," which is defined by higher rates of economic and productivity expansion. According to Williams, Dale, Visser, and Van der Wiele (2001), technology and globalisation both reinforce one another and have an impact on one another.

Globalisation presents fresh prospects and risks for businesses operating in the digital economy. The prospects include the ability to access global labour, capital, and knowledge; the chance to participate in global production networks, which are increasingly prevalent in a variety of industries, including the automotive, electronics, toys, and textiles; and the chance to break into previously untapped markets due to price, regulations, or other indirect barriers. The challenges that businesses face stem from foreign competitors entering their home markets, domestic competitors cutting costs through global sourcing, shifting production overseas, or taking advantage of economies of scale by entering new markets. The pressures of globalisation impel or force businesses to increase their geographic reach while simultaneously optimising and improving their efficiency. To meet these opportunities and challenges, organisations found that they need to fundamentally restructure their organisational strategy and procedures.

Goyal et al.(2019) posit that due to increasing pressure from competitors, businesses are utilising new technologies to grow their operations and product lines into international markets. They are also using these technologies to develop innovative, state-of-the-art global organisational structures. Accordingly, businesses can more expeditiously and economically manage their operations, grow their markets, and coordinate value chains across borders by utilising ICTs like the internet. Embracing Information Communication Technologies (ICTs)

speed up globalisation by creating economies of scale in new and expanded markets, reduce coordination and transaction costs.

This study focuses on how globalisation affects the e-commerce market in the United Kingdom. The vast majority of the reviewed literature on e-commerce and globalisation examines how ICT, or e-commerce affects globalisation while tacitly considering it as the dependent variable. Since globalisation was the driving force behind the growth of the internet and e-commerce, we will concentrate on the effect it has on e-commerce businesses, even though we acknowledge that there is a good relationship between the two. In contrast to earlier research, globalisation will be considered an independent variable in this study as it will be analysed in relation to e-commerce in the UK market. Additionally, a large number of studies on globalisation were survey-based, with questionnaire serving as the primary data collection tool. In light of this, this study aims to investigate whether the UK e-commerce market would be impacted by the globalisation of businesses with the use of information communication technology, employing data from the KOF globalisation index database (a secondary source) with a view to validating/refuting existing literature. This research is driven by this knowledge gap.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1.1. Trade Regulation and E-commerce Market

Trade regulations are the applicable government legislation enacted, adopted, issued, or promulgated by a sovereign nation within a certain jurisdiction that apply to the import or export of goods, technology, services, trade embargoes, or other trading restrictions. It refers to the rules established by the Act with regard to a certain specified trade. The potential impact of an effective regulatory framework on promoting international trade and, consequently, economic growth and development has garnered significant attention from scholars and industry professionals in recent times. One facet of establishing efficient regulatory frameworks in developed countries is the technical design of the best regulatory instruments; other critical factors to take into account are the caliber of supporting regulatory organisations and capabilities. Since a large number of the organisations that support markets are publicly financed, it is reasonable to assume that the effectiveness of these regulatory bodies will be a major indicator of how well markets perform.

The state uses government regulation as a tool to try and change private sector behavior. The case for economic regulation rests on the supposition that there is a sizable degree of market failure as a result of the following factors: incomplete markets, externalities, economies of scale and scope in production, information imperfections in market transactions, and impacts on the distribution of wealth and income. The argument for public regulation in developing countries would be stronger if market failures were more severe, as suggested by Stern (1991) and Stiglitz (1998).

The goal of government in economic regulation is to address "market failures," one of which is to mitigate the detrimental impacts of private enterprise on distribution.Those who support trade controls believe that the government engages in productive activities in developed countries by promoting industrialization, import substitution, direct investment in agriculture and industry, and increasing public ownership of firms.While policymakers and voters do not seem to believe that the merits of trade regulations outweigh the demerits, following the UK leaving the EU (henceforth referred to as "Brexit"), the US withdrawal from the Trans-Pacific Partnership (TPP), or the renegotiation of North American Free Trade Agreement (NAFTA), others are of the view that economic and political theories were predicated on the notion that the gains outweighed the losses.

However, because of the seeming achievements of market liberalization policies in developed countries and the growing body of evidence that state-led economic planning fails in developing countries, state regulation now only aims to ensure that there are "fair playing fields" and an "undistorted" political environment so that markets can function (World Bank, 1995). Deregulation was widely supported, usually as part of structural adjustment programs, to reduce the "regulatory load" on the market economy. Consequent on the above, our first hypothesis is stated in the null form as follow:

Ho$_1$: *Trade regulation has no significant impact on the UK e-commerce market.*

2.1.2. Tariff and E-commerce Market

Tariffs are levied by the government on goods and services that are imported from other nations. Their purpose is to increase the cost of these imports and decrease their attractiveness or competitiveness when compared to domestically produced goods and services. According to Caliendo, Dvorkin, and Parro (2015), tariffs raise the cost of products and services for both consumers and business owners while lowering their supply, which has a negative impact on economic

activity, employment, and income. According to Bryan, Chowdhury, and Mobarak (2014), policymakers in developing countries are riding a wave of opposition to globalization and are leaning towards using tariffs to to create jobs. Raising tariffs is not a useful strategy for assisting people who are negatively impacted by trade, according to empirical evidence. Active trade policies have not been shown to boost employment, and in developed countries, imposing tariffs may cause more adjustment and a delayed rebound in employment. Therefore, tariffs are thought to have decreased the welfare gains that consumers nationwide obtain from doing business with foreign companies. Consequently, economists frequently see the use of tariffs to increase employment in industrialized countries unfavorably (Lake & Millimet, 2016).

For now, the business community and policymakers disagree on "whether" and "how" to impose taxes and tariffs, making it the most contentious topic in cross-border electronic trade (e-commerce).The Organization for Economic Co-operation and Development (OECD) estimates that e-commerce would probably be worth US$ 7 trillion by 2023–2025, with a value of US$ 873 billion during 2018 and 2019. 2020 saw US$ 2 trillion in revenue from business-to-business e-commerce. The Economist (2020) projects that by 2024, this will have risen to almost US$6 trillion. Governments, especially those in poor nations, have rational grounds to be concerned about the potential erosion of their tax bases due to e-commerce if national and international standards are not adjusted to account for these developments. Dix-Carneiro (2014) states that the assessment of tax and tariff revenue clearly demonstrated that border tariff earnings constitute a larger source of government funding for developing countries, while the governments of most wealthy countries primarily depend on Value Added Tax (VAT) revenue. Consequently, developing countries would be more affected by a decrease in tariffs on electronic goods, whereas developed countries would be more affected by the elimination of consumption taxes. Taking into account the diverse opinions of experts and arising from the foregoing, our second hypothesis is expressed in the null form as follows:

Ho_2: *Tariff has no significant impact on the UK e-commerce market.*

2.2. E-commerce

E-commerce also known as Electronic Commerce, refers to any transaction involving the transfer of ownership or rights to use products or services over a computer-mediated network, including buying and selling on the internet. E-commerce is the sales component of online company which entails data

interchange that allows payments and financing of products and services easier. A more comprehensive definition of e-commerce that captures recent developments in a new and revolutionary business phenomenon is that which underscores the practice of conducting business through the use of electronic communications and digital information processing technologies to establish, modify, and redefine relationships between or among businesses as well as between them and their customers (Lallana, Quimbo & Andaman, 2002). E-commerce is the exchange of goods and services through the Internet between four major groups which can occur between businesses and customers, businesses and other businesses, among corporations, and between consumers. E-commerce encompasses a wide range of online business ventures involving both goods and services (Rosen, 2000).

E-commerce benefits globalisation in two ways: physical locations, manual processes, or other expedite activities are directly replaced by e-business technology and processes. E-commerce lowers coordination costs, which further reduces the costs of working with any foreign subsidiaries that are still essential due to the nature of their goods or services, regulations, or cultural considerations (PricewaterhouseCoopers,1999). E-commerce has also helped to reduce production costs by removing the issue of time and space during the transition from the old economy to the new one which has made it emerged as a dynamic force in the new economy. The idea of e-commerce affects employment patterns, productivity, and industrial structure in a much broader sense than is commonly thought, and there is a complex relationship between e-commerce and globalisation.

The process of globalisation directly benefited telecommunications and the technological foundation of nations. In this aspect, industrialized nations that were well ahead of their time in the globalisation process have strong telecommunications and technological infrastructure. As a result, e-commerce is more successful for these nations' participation in globalisation than it would be otherwise.

3. METHODOLOGY

This study used the ex-post facto research design. The design method is utilized because it is the most appropriate design for determining the relationship, impact, or effect of an independent variable on a dependent variable. This design technique allows the researchers to collect data from secondary source, which are trade regulation and tariff as indicators of globalization from the KOF globalisation

index database and National Office of Statistics for the period covering 2007 to 2021 in assessing the impact of globalisation on e-commerce total sales revenue in the UK market. The data retrieved from the KOF Globalisation Index database and National Office of Statistics was used for the analysis. The data are quarterly time series data for the UK economy in relation to e-commerce performance (sales) and globalisation indicators. The quarterly data covers the period 2008Q1 to 2021Q4. The two primary analytical methodologies employed in this study are the econometric analysis and descriptive statistics. E-commerce sales performance is measured as total sales of e-commerce (retail) companies (SALES). The models in the study build on the studies of Meynhardt and Gomez (2019) and Panda, D'Souza, and Blankson (2019).

Functionally, the model is presented as:

$$ECMS_t = f(GLO_t) \quad (1)$$

Where;

ECMS= E-commerce market sales (measured as sales revenue of e-commerce companies).

GLO= Index of globalization (or globalization index)

In econometric form, the model is represented as:

$$ECMS_t = \alpha_0 + \alpha_1 TRDG_t + \alpha_2 TARF + \alpha_3 CPI_t + \alpha_4 GPCY_t + \varepsilon_t$$

Here, ECMS= E-commerce market sales (measured by Average value for Internet retail sales (£ million), TRDG= Trade regulation (measured by index of trade regulation), TARF= Tariff (measured by average tariff rate); X = a set of control variables (these include consumer price index (i.e, consumer price index (2015 = 100)) and growth rate of real income per capita measured as growth rate of real per capital income), α_0 = constant term, $\alpha_1 - \alpha_4$ = coefficient of the independent variable, and $\varepsilon_{t\,t}$ = error term for period t.

Based on theory and evidence, we expect the *a priori* signs of the coefficients to be given as; $\alpha_1 - \alpha_3 < 0$; and $\alpha_4 > 0$. In other words, an increase in any of the regulatory measure of globalization index and CPI decreases sales while an increase in real per capital income, and thus, disposable income increases sales.

3.1. Data Analysis Techniques

The e-commerce sales model will be estimated and analysed within a robust panel data methodology. The technique is well suited for this study because it

helps to mitigate the presence of inherent correlations in the data set (referred to as cross-sectional dependence) which otherwise increases the standard errors of the estimates and reduces the efficiency of regression results (Baltagi et al. 2012; Wooldridge 2010). Prior to the main panel data analysis, a series of preliminary analysis and post-diagnostics tests were conducted as part of the analysis. This includes descriptive statistics, (to show the relationship among the dataset), correlation analysis, and cros-sectional dependence.

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics

The descriptive statistics of the data used in the empirical analysis are presented in Table 1. Average e-commerce total sales are £1,020.6 million, indicating a high sales revenue due to globalization. The maximum and minimum sales are £ 2,736.4 million and £256.2 million, respectively; an indication that sales revenue reached a very higher value from a lower value during the period. The standard deviation of e-commerce total sales revenue is £233.4 million. Given that the value is lower than the mean value, the level of variability in internet sales is not very pronounced as a relative level of stability may have been achieved in sales volume and revenue. The mean index of trade regulations is 87.0, with a maximum and minimum value that stand at 92.0 and 82.0 respectively.

Table 1: Descriptive Statistics

Variable	*Mean*	*Max.*	*Min.*	*Std. Dev.*	*Skew.*	*Kurt.*	*J-B*
ECMS	1020.55	2736.4	250.2	233.4	4.22	7.50	47.99
TRADG	87.00	92.00	82.00	15.24	2.36	3.50	48.70
TARF	2.07	2.83	1.28	0.84	1.05	1.75	24.24
CPI	95.3	114.2	84.3	12.25	1.87	2.10	15.24
GPCY	1.25	9.22	-2.15	1.85	-0.91	1.85	22.64

Source: Researchers' computation (2024)

The average tariff rate stands at 2.07, with a corresponding maximum and minimum value of 2.83 and 1.28, respectively, indicating that tariff rate reached a very high level due to varying trade policy regulations and reforms in the period. The corresponding average value for CPI and GPCY are 95.3 and 1.25, respectively.

4.1.1. Correlation Analysis

The correlation matrix used to observe the degree of association among the variables is presented in Table 2.

Table 2: Correlation Matrix

	ECMS	*TRDG*	*TARF*	*CPI*	*GPY*
ECMS	1				
TRDG	–0.225				
	(0.000)	1			
TARF	-0.103	0.221	1		
	(0.001)	(0.000)			
CPI	-0.027	0.062	0.005	1	
	(0.558)	(0.702)	(0.887)		
GPY	0.185	-0.022	-0.164	-0.026	1
	(0.02)	(0.611)	(0.003)	(0.472)	

Note: Sig. probabilities in parentheses.

Source: Researchers' computation (2024)

The correlation matrix shows that e-commerce is negatively associated with the two indicators of globalization- index of trade regulation and average tariff. Thus, a high degree of trade regulation tends to move in opposite direction with e-commerce sale, given that they constitute obstacles to trade. Invariably, lower level of trade regulation and tariff tend to be positively associated with greater internet sales revenue, since the removal of trade barriers promote greater competition and transaction. The correlation matrix also shows that rising CPI is associated with lower sales as rising price level diminishes the purchasing capacity of consumers. Finally, an increase in real income per capital is positively associated with greater e-commerce sales in terms of internet retail sales. Given that none of the correlation coefficient exceeded 0.8, the problem of multicollinearity is avoided in the model.

4.3. Cross-section Dependence Test

The panel structure of the dataset employed in this study presents basic estimation challenges, especially in relation to the heterogenous characteristics of the dataset. One of such challenges is the likely presence of correlations in the errors within the cross-sections of the panel (Baltagi et al. 2012). The presence of these correlations (referred to as cross-sectional dependence)

increases the standard errors of the estimates and reduces the efficiency of regression results (Wooldridge 2010). In the panel data for globalisation and e-commerce markets in the UK used in this study, the presence of cross-section dependence is expected, given that most countries are subject to similar macroeconomic conditions. The problem and presence of cross-sectional dependence (CD) is investigated in this study by implementing the Breusch-Pagan and the Pesaran (2004) procedures. The former test is appropriate for testing cross-sectional dependence within any form of panel data, while the later test is specifically suitable for testing cross-sectional dependence for a panel data set where the cross-sectional units (N) are larger than the time period (T). The data used in this study has a panel structure where the cross-sectional dimension is greater than the time dimension (i.e., N > T), which makes the application of both tests for cross-sectional dependence suitable. The null hypothesis for both cross sectional dependence tests is the absence of cross-sectional dependence. The results of the CD tests for both equations are presented in Table 3.

Table 3: Cross-section Dependence Test Results

Test	*Statistic*	*Prob.*
ECMS Equation		
Breusch-Pagan LM	1220.2	0.00
Pesaran scaled LM	41.20	0.00
Pesaran CD	28.75	0.00

Source: Researchers' computation (2024)

In the results for both equations in Table 3, the statistics for both the Breusch-Pagan and the Pesaran tests are significant at the 1 percent level ($p<0.01$). This implies that the null hypothesis of absence of cross-sectional dependence cannot be rejected. This shows that there is heavy presence of cross-sectional dependence within the panel data. As a result of this, the OLS-based panel data analysis framework cannot be executed for this dataset. Rather, the estimation technique that takes the cross-sectional dependence into cognizance (and estimates robust standard errors) is applied in the analysis.

4.2. Main Results

The result of the e-commerce sales, in terms of the average value for Internet retail sales revenue is presented in Table 4. The results are in two panels, the

first panel shows the estimates of the estimates using OLS-based fixed effects strategy, while the second panel shows the estimates of the robust standard errors. Focus is on the robust panel estimates since they are more reliable and efficient. In the results, the adjusted R-squared is 0.814 indicates that about 81.4 percent of the net systematic changes in the average value of internet sales – a measure of e-commerce market are explained by the indicators of globalization and other control variables. This is an indication that the model has good predictive capacity. The F-statistic of 27.6 (with a p-value of 0.000) is significant at the 1% level, indicating that average internet sales as a measure of e-commerce is sufficiently explained by globalization indicators. The D-W statistic indicates the absence of autocorrelation in the model estimates at a value of 1.67.

Table 4: Robust Panel Data Results

Dependent Variable: e-commerce Sales		
Variable	*Fixed*	*Robust*
C	0.04	0.07
	0.06	0.08
TRDG	-0.082*	-0.410***
	(0.234)	(0.120)
TARF	0.150**	0.212**
	(0.062)	(0.083)
CPI	-0.052	-0.061**
	(0.014)	(0.011)
GPCY	0.272*	0.1770*
	(0.090)	(0.093)
Adjusted R^2	0.731	0.814
F- Statistic	25.4	27.60[0.000]
Durbin-Watson	1.62	1.67
Post-Diagnostics:		
Mean VIF	5.62	5.62

Note: *, ** and ** indicate $p < 0.10$, $p < 0.05$ and $p < 0.01$, respectively.
Standard errors (SE) are in parentheses.
Source: Researchers' computation (2024)

Trade regulation index and tariff are negatively related with average internet sales and statistically significant at the 5 percent level, respectively. Thus, rising trade regulation, protectionism and tariff tend to diminish e-commerce sales

since it weakens competition and international transactions. As obstacles to trade, a high index of trade regulation implies that average internet sales in the UK will deteriorate. Specifically, lower trade administrative barriers increases information and communication technology, and thus greater internet sales. Both findings are in consonance with the finding of Totonchi & Gholamreza (2011), Lake and Millimet (2016), Raymond (2018), Tesárová and Krianová (2021) and at variance with the findings of Bryan et al. (2014). A 1 percent rise in the index of trade regulation and tariff are associated with a decline in e-commerce market by 0.16 and 0.21, respectively. The coefficient of CPI assumes a negative direction with e-commerce measure and is statistically significant at the 5 percent level. This implies that rising price level tends to reduce sales, since inflation erodes the purchasing power of economic agents. Real income per capita growth on the other hand, is positively related with internet sales. This finding is based on theory and evidence that a rise in the disposable income of economic agents increases the demand for goods, and thus, internet purchase/sales. Finally, real income per capita is positively and statistically connected with e-commerce market, measured by average internet sales. Thus, rising personal income increases aggregate demand/purchase of internet, with the eventual increase in internet sales in the UK. Invariably, growing income level tends to be positively and significantly associated with globalization. The post-diagnostic test using the variance inflation factor (VIF) shows a VIF of 5.6, which is less than 10, indicating the absence of multicollinearity in the estimated model. The estimated model is therefore fit and can be used for policy formulation and implementation purposes.

5. CONCLUSION

The study investigated the impact of two globalization indicators, trade regulation and tariff on e-commerce market in the UK using quarterly data spanning 2008Q1 -2021Q4, based on data availability. Robust panel estimates were utilized in the empirical analysis. The findings demonstrate that globalization, measured by index of trade regulation and tariffs have had significant impacts on the UK's e-commerce market. Specifically, rising trade regulations and tariff have reduce the intensity of internet sales. Invariably, greater interaction and integration have significantly driven information technology, trade, and investment to greater levels. Without doubt, gobalisation which entails the integration of commerce and technology has reduced boundaries among entities, activities, intermediaries, new service and jurisdictions. With the sweeping pace of globalization and the associated

technological advancements that are rapidly changing the dynamics of business activities across the globe, countries with strong capacities will likely outshine others without capacity. The monumental changes in the economic, social, political, technological, environmental and cultural space brought about by globalization, no doubt is engendering greater international trade and business activities among countries, creating bigger market opportunities and making the world a global village.

On the basis of the findings, it is recommended that barriers to e-commerce market be eliminated in order to enhance greater market interconnectedness and competitiveness. Nevertheless, caution should be applied as unguarded globalization without strong institutional and regulatory framework could rub the country of its job-creating capacity as domestic infant industries are driven out of competition. In all, globalization should be in each country's own terms with adequate economic and institutional structures in place, thus, the benefits of globalization should be a win-win for all countries.

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