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**ONLINE COMMERCE AND THE REDEFINING OF THE
BUSINESS MODEL IN INTERNATIONAL BUSINESS**

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KEYWORDS

E-commerce; business models; international commerce; e-commerce; digital goods and services; target audience in e-commerce; business-to-business e-commerce; business-to-consumer e-commerce; digitalization of business models; monetization models; collaborative business models in e-commerce; cybersecurity of e-commerce businesses; decision-making models in e-commerce; purchasing decision-making models in e-commerce; research on factors determining purchasing behaviour models; cognitive decision-making component; affective decision-making component; conative decision-making component; factor analysis; redefining business models in e-commerce.

SUMMARY

E-commerce has experienced significant growth in recent years due to easy access to the internet, the development of social networks, the growth of new businesses specifically focused on this type of commerce and the easy connectivity of all actors involved in this process. This paper addresses at a theoretical and practical level the dimensions of business models used in e-commerce in the context of consumer purchasing decision making.

Given the global scale of online commerce and the recent upward trend, this paper aims to take an original and holistic approach to e-commerce business models in relation to consumer needs and expectations in the context of the development of new digital technologies. The in-depth study of the purchasing decision process in e-commerce helps to formulate, test and implement better performing e-commerce business models, which can lead to better meeting consumer needs and expectations, and thus increase the competitiveness of online businesses. Advanced theoretical concepts related to online commerce business models, digital monetisation solutions, transactional systems, security solutions and ecommerce purchasing decision models are covered.

The practical approach to the concepts studied includes quantitative research on consumer purchase decision behaviour in e-commerce with the aim of determining the impact on business models and identifying correlations between the theoretical constructs and the components studied. The empirical model proposed in the research provides an overview of the applicability of the results obtained at the organisational level and provides valuable insights into consumer purchasing behaviour in Romania. The results of the research provide new insights into the optimization of e-commerce business models and contribute scientifically to the development of the research field.

The paper aims at a holistic presentation of e-commerce business models in the context of new emerging technologies, both from the supply side of the e-commerce market and the demand side. The research carried out focuses on the B2C component of e-commerce business from a demand perspective and provides a detailed insight into the perceptions, attitudes and needs of buyers, as well as the extent to which certain variables influence purchasing decisions online. A number of consumer decision models were analysed, based on which the hypotheses and model structure of the present research were formulated in the context of the factors influencing online shoppers' decision making. The novelty in the field comes from the fact that the theoretical notions previously analyzed do not have a specific component in the online environment and therefore, one of the objectives of the proposed model is to validate and adapt the classical hierarchical models of purchase attitudes in e-commerce, from the perspective of the behavioral and demographic dimensions defined and analyzed in the quantitative research. The proposed research

model analyses the three components (cognitive, affective and conative) from the perspective of the behavioural variables identified in the quantitative research phase, the interaction between them, and other factors influencing consumers' purchase decision making in the online environment. The detailed analysis from a multifactorial perspective led to the identification of those variables with an increased probability of generating certain purchase behaviours in the consumer decision making process, as well as to the establishment of possible positive correlations between the variables studied.

The quantitative research, conducted on a significant sample of research objectives, was carried out in order to identify and define the typologies of Romanian buyers in the context of the purchase decision process, according to the three components of the hierarchical response models: cognitive, affective and conative. In the context of purchases made online, each of the three behavioural dimensions manifests itself as dominant traits for different groups of the studied population. Although these behavioural dimensions are more likely to represent contextual, state characteristics, they can be attributed to dominant patterns when not referring to a specific product or service category. The results of the research identified the dimension of the three components in relation to the study population, and principal component factor analysis methods were used to identify, validate and cluster the latent variables of the researched model. The relevance of this analysis is given by the resulting information on the three behavioural dimensions of shoppers in relation to the purchase decision process in the context of the business directions in which online stores should focus their efforts to improve their marketing and sales strategies.

In addition to the three behavioural dimensions, four factors have been identified and analysed in terms of their relative importance in the purchase process, which contribute to the basis of purchase decisions in the online environment: perceived quality of products and services, brand reputation and advertising, price of products and services, and brand and store promotions in e-commerce.

The perceived quality of brands and products offered for sale online is critical to the success of e-commerce businesses. In the highly competitive online environment, the reputation and credibility of businesses depends to a large extent on the quality of the products and services offered. At the same time, the quality of the products and services offered determines the customers' experience with that online shop, i.e. if they are of high quality, customers will be willing to make repeat purchases and even provide positive recommendations and reviews which will in turn attract new customers. On the other hand, negative reviews due to low quality standards can have a negative impact on sales, including in the long term. Moreover, the quality of products and services can be an important differentiator from the competition in the online environment and can attract a category of customers who look for quality before the lowest price or other similar

criteria. At the same time, quality standards in the online environment are also important from a legal point of view, as some products and services are regulated by legal quality standards or norms, and failure to comply with them can have legal and financial consequences for the business. Research results on the importance of perceived quality of products and services in the online environment can help companies to adapt their business models to be as relevant as possible to consumers in a highly competitive online environment.

Brand reputation and advertising are increasingly important factors online as more and more consumers spend a lot of time online and use social platforms to interact with their favourite brands or discover new ones. Brand reputation and trust are key factors for consumer trust, so brands and online shops with a good reputation will be more easily accepted by consumers and more likely to build long-term business relationships with them. With a large number of brands and online shops promoting their products and services on the internet, brand advertising can help differentiate brands from the competition, make them stand out online and attract new customers. At the same time, online advertising and digital marketing strategies can help increase the visibility of brands and stores online, leading to increased traffic to their websites and thus increased sales. Brands with a good reputation and that offer attractive advertising are more likely to retain customers and generate higher revenues. Customers who are satisfied with the products and services of brands and online shops are more likely to buy again and recommend the brand to others. Last but not least, a good reputation and effective advertising can increase the brand's value to both customers and competitors, leading to an increase in the market value of the business and better brand positioning online. Investing in online brand promotion can therefore be critical to the long-term success of the business. In this sense, the research results are a starting point for developing online marketing and communication strategies that are most effective and relevant to the target audience.

In the online environment, price plays an important role in consumers' purchasing decisions. In general, consumers are more price-sensitive online than in physical shops as they can compare prices from different suppliers much more quickly using the internet. The lowest price can be an important advantage in a competitive online environment. By offering products and services at lower prices, online shops can attract new customers and strengthen the relationship with existing customers through customer loyalty. At the same time, low prices can be an effective way to increase inventory turnover and earn quick revenues. However, we need to differentiate between shoppers who are looking for the lowest prices online for a particular product by comparing with other suppliers and those who are looking online for the lowest priced products in a category, regardless of brand or manufacturer. In general, the former category is more prevalent online, mainly because of the ease with which shoppers can assess, based on comparisons, whether

a particular brand or product is competitively priced at a particular online retailer. At the same time, while low price can be an important advantage in online commerce, consumers are more likely to look for an optimal balance between price and quality. Price-quality ratio is therefore a very important issue for a large proportion of online shoppers. Companies that offer products and services with a high degree of perceived quality, but at prices that are seen as affordable, can win customer loyalty and build a solid reputation to grow their customer base and revenue. The research results confirm that practicing balanced pricing strategies, together with identifying and maintaining an optimal price-quality ratio, can help e-commerce companies strengthen their market position and drive sustainable business growth.

Promotions are an important tactical component of marketing and sales efforts, as they help attract new customers and rapidly increase sales over a short period of time. In general, online promotions are a form of price reduction or offering additional benefits and advantages to customers, available for a limited time period. In the online environment, promotions can take various forms, ranging from temporary price reductions offered to attract new customers or retain existing customers in the form of discount coupons, promotional codes or reduced prices for a certain period of time, to related special offers such as free shipping or fast shipping. The free shipping offer can be an attractive way to attract new customers, especially for customers buying low-value products or those who are sensitive to shipping costs. Companies can also run online competitions and sweepstakes to attract new customers and retain existing customers. These promotions can be run through social networks, websites or mobile apps and can involve discount codes, free products or even cash. The main difference between promotional and discount pricing strategies lies in the time component, i.e. the finite nature of promotions over a defined period of time. The research results provide insight into the importance of the promotional component for e-commerce businesses in relation to increasing sales and improving the customer shopping experience, when well planned and integrated into a coherent, long-term business strategy.

Through the theoretical concepts studied and the research carried out, this paper aims to make new scientific contributions in the field and, at the same time, to provide new research directions by providing relevant information that can be applied to the business models of e-commerce companies. The complexity of the work lies in the study of the elements underlying consumers' purchase decisions in the online environment, the relationships between them and the extent to which each of these elements contributes to purchase decisions. The in-depth study of the purchase decision process in e-commerce helps to formulate, test and implement better performing e-commerce business models, which can lead to better meeting consumers' needs and expectations, and thus increase competitiveness and online business.

The novelty of the present research comes from the holistic approach to the purchase decision process in e-commerce from two perspectives: (1) adapting classical purchase decision models and studying them in the online environment and (2) identifying and analyzing specific factors that complement classical models and influence consumers' purchase decision in e-commerce. The research carried out in this paper aims to assess the importance of these components within consumer behaviour in the online environment and to highlight the impact on the business models of e-commerce companies. Having access to these results as informational support, companies can better plan their business models in the context of logistical, operational, marketing and sales support strategies in order to streamline e-commerce operations, financial resources and expand customer base.