

IMPACT OF COVID-19 OVER PURCHASING BEHAVIOUR OF THE CONSUMERS

Priyadarshani Tyagi¹, Dr. Vanishree Pabalkar²

¹Research Scholar, Dept. of business management, Symbiosis institute of Management Studies, Pune, India

²Asst. Professor, Dept. of business management, Symbiosis institute of Management Studies, Pune, India

Abstract

COVID-19 has been such a disaster which cannot be erased from the history. It changed the perspective of human race in every way. Medical agencies are on their knees and millions of people have lost their lives. Preventive measures like social distancing, wearing masks, sanitization, etc. have changed the lives of people. It also has affected the businesses of all types in the whole world and in addition, the behaviours of the consumers have also shifted in a very undefined and unpredicted way. This paper is to review this shift of the consumers' purchasing behaviour and to understand its effects over the strategies of the business industries.

1.1 Introduction

In the 75-years of history, global health crisis is faced by humanity with COVID-19 pandemic. At extreme levels, this pandemic is killing, making human suffer and upsetting lives of people. COVID-19 pandemic is more than a simple health crisis. It is considered as the human crisis. Societies are attacked by this crisis at core level. Mortality rate is extremely high in this COVID-19 disease. More than 210 countries as well as regions are occupied by the unbearable influences of this pandemic which resulted to the widest pandemic in the whole world. On January 30, 2020 WHO announced public health emergency as it is the international crisis. WHO also asked all the countries to collaborate and support in rapid prevention from spread of COVID-19 for the response to this critical situation happened in all over the world. COVID-19 is declared as pandemic by WHO on march 11, 2020. (Celik et al., 2020)

Because of the pandemic, it was suggested to the whole world by all the medical agencies, especially by WHO to maintain a safe distance and wear masks in order to kill the contamination. To stop the pandemic, governments of nearly all the countries effectively implemented lockdown in their respective countries. All the people around the world were restrained in their houses and in addition, their respective work places were shut down. Moreover, all the business places were asked to close and were advised not to do business until next announcement. This was the first time when all the types of business were globally asked to

shut down for indefinite time period. It caused havoc in the business market and made the whole business community unstable. (Queiroz et al., 2020)

Even after the pandemic, when the businesses were allowed to re-open, they were only permitted to use their partial force to operate. Governments first allowed e-commerce business sector to open as they had the minimum person to person contact and was easy to avoid any type of gathering. This reduced the chances of spreading of pandemic. Even till date, workers need to maintain the social distancing policy at their respective work places.

This social distancing and other impacts caused because of the pandemic have changed the buyers' perspective to purchase things. But before understanding the present market, it is important to study the former market (i.e. before the pandemic) and buyers' purchasing strategies at that time for understanding the difference among both periods.

1.2 Market before the pandemic

In India, before this COVID-19 crisis, each major exchange in market capitalization was about \$2.16 trillion or even more than that. 8 to 10 stocks was the limited stock market rally within the large caps in 2019. In the year 2019, 14% was returned by the Sensex excluding dividends. Blue-chip companies have been prominently featured without whom the Sensex return would be negative which are TCS, Infosys, HDFC bank, Kotak bank, Reliance, ICICI bank and Hindustan Unilever. Overall recovery has been also observed in the starting of year 2020 as both Bombay stock Exchange and NSE traded their highest level by hitting the peaks of 42,273 as well as 12,362 respectively. It was expected that more than 30 countries at the starting of year 2020 who were expecting to file IPO's. In mid-January after observing the records high, favorable marketing conditions were assumed.(Praveen Kumar, 2020)

Other market sectors were also blooming and were showing growth and opportunities. Food market has always been a profit running business. A food business makes a lot of money despite much effect from its size or location. Even small food vendors use to make enough money to survive for their living. The street vendors were always occupied especially during evening time. The bigger restaurants contributed a lot towards the financial growth of the country through paying taxes. This growth is evident by looking at the growth of the FMCG companies. Alike food sector, General and cosmetics stores were also a blooming business. Reports from over the years confirm the growth of this sector. People preferred to buy their daily-need products from this market. E-commerce business sector was having a good run and other business sectors were also growing. Every business has its pros and cons and every business has the ability to earn money. It all depends over the consumer behaviour. Before COVID-19, everything was dependent over the market's ups and downs. COVID-19 and lockdown changed a lot in the market especially the purchasing behaviour of the consumers.

1.3 Impact of COVID-19 over the market

Markets are in fear with the strike of COVID-19 as there is no assurance. From the Global Financial Crises happened in 2008, the level of markets is not witnessed around the crashing

world. With global market's indices and trends, the strong correlation is followed as by 38 percent, Nifty 50 and BSE Sensex fell down. From the starting of the year, 27.31% of the staggering is lost by the total Market Capitalization. The sentiments are reflected by the stock market happened because of this pandemic which are domestic, foreign and investors. In the last few months, companies are stepping back because of the negligible growth experienced by them which have also affected the compensations of employee and multiplied the layoff. More than 40% of the stocks have been plummeted of some companies and adverse impact is also observed in the sectors like entertainment, tourism and hospitality. (Praveen Kumar, 2020)

Apart from this, all sectors of businesses were also highly affected unlike any other time in history. Though few gained their business but most have lost their earnings.

In ages, this pandemic of COVID-19 which came with the name of public health emergency was not seen. This emergency was transformed into a supply shock and after some time on an unprecedented scale, this was transformed into a private consumption contraction. "Brain and Company" and also the "People Research on India's Consumer Economy" has provided a data through weekly survey that steady and deep decline in demand and also in consumers sentiments is observed in about 500 households which are present at different locations and economic strata. Week-on-week decline was reported by more than 40% of the households had declined the consumption after the two weeks of national lockdown. Although low-income families felt the effect of income early on, more wealthy households highlighted the lack of accessibility as the biggest restriction on expenditure, since most stores remained closed. In the last week of march, week-on-week decline was observed in traditional markets and digital market of about 8percent and 64percent as per the report published by Nielsen in April 2020.

Weekly reduction was observed by Indian households after the lockdown of completely one month. The reason behind it is not that the spread of pandemic is wider but there were many reasons also. The major reason behind this decline is reduction in salary and uncertainties in the jobs and 1 out of 4 households expect future financial stress.

It was concerning because spending on these groups accounts for more than half of the entire basket, including for families with lower and middle incomes, with their share as big as about 67 percent for households with higher incomes. Until the improvement in financial situation, these spends will probably stay subdued.

1.4 Effect over the consumers' financial status

Nowadays consumers want to track their money through digital medium and also they are becoming careful in spending in India as well as globally. The countries which are impacted by COVID-19 observe great variation in the sentiments of consumers. In comparison to rest of the world, high optimism is reported in the consumers of Indonesia, China and India. However, after COVID-19 the countries who are less optimistic about their economic conditions are Japan and Europe. Since mid-July, with the rise in confirmed cases of COVID-19, optimism has declined completely in European countries, except in Italy.

Personal as well as economic lives became upending due to the roots taken by the COVID-19 pandemic majorly in every part of the globe. Some countries have controlled the new cases after the crisis of COVID-19 for six months, while some are still facing the pandemic. Various countries have assumed that this pandemic is going to remain a fact of life for the predictable future; so various countries have reopened their economic life, economies and also permitting public to return to their work life and play. (Queiroz et al., 2020)

Negative impact is observed for the health by the assessments of decision makers across the globe during the time of June; while from May many countries had improved their hospitalities. In almost all the countries, the next three months from May-June reported improvements.

The financial health of standing makers remained weak for more time. From 30 to 80percent fall in income as well as saving is reported across the globe about the household financial decision makers. Moreover, around 20 to 60percent of the decision makers indicated that in most of the countries they feel fear for their current jobs or source of incomes.

Since the survey of May, in different areas like service quality of banks fir the customers and the way of engaging with banks has changed little from the survey of May. In this crisis, the only demand of customers to banks is the tangible support such as allowing skipping the loan payments for few months, not taking late fees and reduction in minimum payments. It is also observed that digital forms are major in use for the payments instead of cash payments. As cash transactions has more chances to transmit the virus; so digital payment would be ideal for avoiding those interactions. It was also observed that various banks are meeting the expectations of customers in most of the countries but they are not able to exceed them, at least on a net basis.

1.5 Change in consumers' perspective

A person who find outs his desires or needs and after that purchases the product and at last disposes off in the consumption procedure is defined as the consumer. On various parameters like housing, agriculture, industrial goods & service; the utilities of the consumers depend. The behavior of consumer is formed by the when he/she is influenced by various factors which are internal as well as external. Continuous decision making method is important for finding, buying, using, analyzing and at last disposition of products and services with determines the consumer behavior.

The consumer behavior which is explained by the approach is divided into the three groups: Psychological-based on the relationship between the psyche as well as consumer behavior; in different situations, the reaction of consumers which is devoted by the sociological approach or it can also depend on the various social leaders, social occasions which influences the behavior; the requirements of the consumers are dependent on economic approach which is grounded on the basic knowledge or ideas. Moreover, on the basis of consumers' interest, the market are traded and confronted. (Valaskova et al., 2015)

In every aspect our life has been changed by the COVUD-19 pandemic; and no exception is left on the spending of the consumer. In general, across all industries, spending is assumed to be down due to the restrictions of lockdown as spending became limited due to the shutting down of

shops and restaurants. Air travel was also suspended during this time. Moreover, due to this pandemic the consumers are restricted to spend more and in the coming months consumers are expecting that their household income might fall. Due to lockdown, we have spent more time indoors which resulted to spend more time in home entertainments and groceries.

After this pandemic, consumers didn't stop to spend globally and some are spending more in comparison to pre pandemic time on household supplies and grocery items.

In India, among respondents online shopping became the preference importantly. From the survey, it is observed that consumers from almost every part of the world would prefer to spend their expenditures on at-home entertainment products because of the change in media consumption habits. Korea can be the best example for this as it already boasted its massive gaming culture. In restaurants and outdoor entertainments, alarming decline has been observed through categories.

Tightening of travel restrictions and mass social isolation level is the reason for predictable decline in the transportation industry as well as travel industry. Higher level of optimization are displayed by the consumers in India as spends are increased by more households planning; which is already in trend in Nigeria, Indonesia as well as china. The buying behavior of consumers becomes more unpredictable as they have to deal with uncertainties. It is clear from the behavior of consumers that they have decreased their expenses on unnecessary products and services. A similar slowdown is also experienced by the apparel; as in China 40 to 50percent consumption is decreased which is major in comparison to the pre-pandemic levels.

It was also noticed that this pandemic COVID-19 has not impacted every industry equally. For others, restoring their consumer experience by appealing to evolving standards might result in a lucrative and maybe much-needed revival. Waiting game is the only choice remaining for the other different companies.

(Mehta et al., 2020) has analyzed from the published report that major changes occurred in the behavior of consumer are caused because of the COVID-19 pandemic and during the lockdown period after the analysis of published survey and in-depth discussion. During the time of crisis, more literatures were explored to know the reason behind behavioral changes in the decision-making process of consumers.

From the findings of (Accenture, 2020), after the pandemic, the change in behavior of the consumer will remain same. Moreover, from the crisis consumer must understand the impact of their shopping choices on environment and health. For example:

It was observed that more time is spent by the 60percent respondent in mental well-being and self-care. And 6 out of 10 consumers i.e. 57% said that they have started workout at home; while 64% of the consumers are focusing on controlling the food waste and they will continue to do the same. About 50% consumers are shopping more health-consciously and will continue in future; and at last 45% consumers are making more sustainable choices in shopping and other things.

1.6 Role of online market

The retail market of India is basically divided in between the unorganized sectors; in which 13.8 million conventional family neighbor shops and less than 10 percent are the organized retail sector included. Online shopping websites as well as brick and mortar stores are all organizations included in the organized sector. In spite of the success in B2C e-commerce in India, major portion of Indian population have more faith on brick and mortar shops which are neighboring as they prefer the products by touching and feeling them and they also feel that they can negotiate before buying.

In India, by offering services such as no delivery charges, discounts, buy 1 get 1 free and exchanging offers, a significant majority of B2C e-commerce retailers attract online shoppers. Although the shoppers in India are conservative and they become cost-conscious and count them as the part of their value system or culture; and these types of people are not attracted by any product and not the quick decision making person on the basis of advertisements and promotion of the products. However, there are various reasons which make online shopping a major concern because of customer support services and delay in product delivery sometimes. An extremely infectious disease is the COVID-19 which is caused by the novel coronavirus. Corona virus disease is the other name for COVID-19. This disease has infected more than 4lakh people worldwide as per the present report. The best way to avoid this disease is by staying home as it spreads when a person comes in contact with the infected person or it can also spread by touching a place which has a virus. So, use of online shopping has increased all over the world. It was also observed that there is a rise in number of first-time-ecommerce-users in India. These are the people who never used online services for shopping. In 2002, the outbreak of SARS infected more than 2700 people which have dramatically changed the shopping habits of people as they had fear of going out.

It is no surprise that more customers have turned to online shopping to buy the goods they need and want, as many brick and mortar stores have shut their doors for the time being and shoppers have a tendency to reduce danger by remaining in their homes.

Industries as well as businesses are disrupted by COVID-19 pandemic around the world. In unchartered territory or state, the industry of broader consumer is still operating. In shopping behavior of the customers, rapid and great changes are faced by the industries after the travel restrictions and limitation of local movement because of the widespread of health concerns.

In last 2 years, consistent increase is observed in the buyer adoption of online CPG shopping. Pervasive consumer behavior change is observed after the improvement in various factors such as infrastructure, development as well as experience. A steep change is also observed in the techniques of consumers shopping after the COVID-19 pandemic.

Since this pandemic arose, various industries are at critical situation. The growth of online shopping will remain constant even after the pandemic as the new normal. It becomes important for the brands to develop new capabilities for online market for ensuring the positive experience of the consumers and to achieve the digital corner. It can be achieved by passing on their valuable propositions in a different way to learn to handle the back end of a digital operation.

(Trong & Tran, 2020) studies samples which are the consumers from Vietnam around 617 from the market. In Vietnam the shopping behavior has changed after the COVID-19 pandemic and the sampling was adopted from the online consumers. From the survey performed by Nielsen Vietnam in 2020, it was observed that 95% of the consumers are afraid of coronavirus which increased the online shopping by more than 25%. As customers are increasingly using digital banking to plan for a potential emergency, on their e-commerce sites, businesses need to ensure seamless, friction - free, and quick services that meet customers' expectations.

1.7 Role of social distancing

Major portion of business has shifted from traditional market to e-commerce after the physical movement became hampered. Now people are increasingly depending on e-commerce after observing the hike in number of orders placed by the consumers for the fulfillment of their basic needs or requirements. Speedy actions are taken by the e-commerce players for the management of rising demand; for example rise in overtime pay and rise in hourly pay of delivery drivers. Nowadays people will judge any product or brand after the sanitation practices and hygiene. Therefore, customers demand for the products which provide them reliable standard of service, while they also take complete accountability of the staff.

After this pandemic, people are afraid of human contact and public meetings which increases the demand of online services for the offline existing services. For grocery items, Big-Basket and Grofer are gaining popularity.

Despite of other activities, gyms and fitness centers are also providing online tutorials and live online classes for its members. It also provides the facility of live energy tracking meters to its members such as Cult: Fit.

For online medical consultations, web platforms such as Practo are used by consumers. Consumers are also forced to accept other secondary channels after the lockdown extended. Especially high-involvement items are included like electronics, cars as well as other expensive goods which are replaced by web searching.

In recreational services, behavioral change will be observed where people will demand for new age forms, relevant and dynamic types of entertainment at their homes instead of going out for the same. This outbreak would force the user to adjust their behavior to leave little space for interpersonal relationships and substitute it with a higher rate of consumption of digital technology.

(Dickson & MacLachlan, 1990) has made a research design for providing the basis for knowing the store avoidance behavior by re-conceptualizing the social distancing between the consumer and the shopkeeper. An analysis of shoppers divided into 2 distinct social groups analyzed their views of two stores which had been chosen as representations of upscale and downscale merchants, using social class images. A new technique for social distancing was proposed and estimated. Price and personnel are the two different functional aspects which must be controlled; so social distancing technique was found to be influential. It was also observed that people want to avoid stores because they are afraid if virus and want to keep socially distant from others.

1.8 Strategies for market recovery

The short-term reaction of trade recovery efforts is based on strengthening vital and systemically relevant sectors that, amid global breakdowns in the value chain, continue to grow. The sectors which are included here are pharmaceutical, agriculture & food processing industry, IT industry and sanitary industry. Support functions required to succeed in a low-touch society, like transportation, logistics management as well as e-commerce, is also discussed.

The results of this pandemic are the uncertainties which are created but despite of that the strategy is to the partner countries to grow these sectors. This strategy will help them to navigate trade disturbances after identifying the tailor-made solutions such as shifts in production capacity, export bans as well as uncertain trade relations.

In the short-term, the approach will support partner countries:

- The trade impact of COVID-19 pandemic must be identified specially its key export sectors, specifically SMEs.
- New business relations as well as distribution channels must be identified such as foreign and domestic.
- While following the safety measures, for maintaining the flow of goods trade restrictions must be managed and digital supply chain must be developed.
- For enhancing the transport, managing risk and for logistic capabilities, roadmaps must be developed.
- For continues working, ICT tools and digital channels control for ensuring the MSME's capacity.
- For new sanitary and rules for work safety, capacity and processes must be built; in export markets, compliance with health, SPS and other different voluntary standards in food-safety compliance.

(Ibn-Mohammed et al., 2020) suggested in a study that in the long run, short-term policies are not the sustainable model with the urgency of this pandemic. However, it becomes important to focus on the critical issues such as the link between the transportation and environmental pollution. The major reason for the spread of pandemic is the unrestricted air travel; due to decrease in passenger volumes, the sectors like aviation and tourism are thumped. The aviation sector will be re-shaped by the fallout in which tourism economically became hardest to hit. A new generation of employees and service providers gave birth to the sharing economy model and Peer-to-peer model which are considered to be non-resilient to global systemic shocks. Reduction in cargo shipping is observed because of the urgency of supply and demand which is in favor of airfreights in which the cost of per kg transatlantic tripled in a night. Major rise in poverty level globally, job losses and inequalities in income are matched with this. For particular industries/professions, the practicality of working remotely has been tried and proven with its related effects on reduced commuting for employees. In general, remote healthcare and remote working are not considered to be unfeasible as it has been working successfully since the last four months when it was complete lockdown globally. Due to shutting down of economic and manufacturing activities, reduction in primary energy consumption is observed and the remote

education is also not questioned. In improving industries such as IoT, robotics and automation potential as well as the in streamlining supplier selection procedure, utilization of big data analytics and cloud computing are appreciated. Logistics as well as supplier relationship management is also appreciated nowadays.

1.9 Role of mass media and social media

During the time of pandemic it was never in the history possible to communicate as quickly as it is possible today. For transmission of information, social media platform is the significant piece. Moreover, there are numerous benefits and limitations which must be also considered. For the very first time in history, this tool is responsibly used in new scientific researches, for quick transfer of important information, for sharing diagnostics and treatment as well as for different approaches worldwide by not considering any geographical boundaries.

During the COVID-19 era, social media became the great advantage for rapid transfer for education content by making information graphic for the patients who are suspected or confirmed positive about corona virus. The information was spread by using twitter, Whatsapp and Wechat type facilities. In addition to the distribution, demands for its translation into more than ten languages were obtained in a few days, enabling the info graphic to be tailored to the specifics of each healthcare environment.

“Bubble filter” is the concept proposed by Rowland in 2011 which became the major obstacle for the dissemination of data and also for social media. It tells us about the “personalized ecosystem”, in which the data is collected from the same user and after that preference are predicted as per the requirement and results are than considered with the likes of the user. A loop of same type of content is produced by these bubbles which restricts the user from seeing for different information. This definition refers to any situation or disease that is found in internet search engines or on social media channels such as Facebook & Twitter. (Rowland, 2011)

From the study which was conducted by (Cuiyan Wang et. al, 2020) in China in which 1210 were the respondents for the survey which was conducted on the online platform. From the survey it was observed that 53.8percent of the respondents feel that this pandemic was moderate or severe; even a scale called “Fear of COVID Scale” was also developed by a research group. (Ahorsu et al., 2020) This scale was used by the researcher to measure the level of stress and anxiety among people and also to prevent the sequels associated for establishing the relatable measures like in 2003 in Asia, the Severe Acute Respiratory Syndrome (SARS) epidemic happened which gave rise to the post-traumatic stress disorder (PTSD) followed by depressive disorders (Mak et al., 2009). In certain parts of the world, such as India, UK, Germany, and Italy, other more serious diseases or accidents such as suicides have been reported already. (Thakur & Jain, 2020)

1.10 Conclusion

The effects of COVID-19 have changed the perspectives of the consumers on a large scale. The purchasing behaviour of the consumers has shifted a lot from local stores to online markets. As

the pandemic is still on run, therefore people prefer to maintain social distance for a longer period. Few markets like food markets, gym and fitness centers, etc. are still out of business. Strategies which have been made for recovering the market is still not in intact and results are still awaited. It can be stated that consumers' purchasing behaviour will not be same like pre-pandemic and businesses need to change in accordance. It can be concluded that the purchasing behaviour of the consumers is rapidly changing and it is hard to predict. In addition, every individual consumer has different perspective for every other business.

This demands a vast level study is required for understanding the impact of pandemic over the purchasing behaviour which must include even B2B purchasing behaviours along with the local level national level and foreign consumers.

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