



A MODEL FOR “E-BOOKS” BUYING AND SELLING OF OLD AND NEW BOOKS

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ABSTRACT : This start-up business model is an online book marketplace with a cutting-edge suggestion engine and a productive review system that analyses the needs and desires of the general audience. The customer base is larger than that of a typical bookstore because the business concept serves people from every generation and industry. The platform is intended for students from middle-class or lower-class families who cannot purchase pricey books but want equitable access to education. By enabling students to buy and sell secondhand books at a lower price than the list price, they promote the exchange of books at colleges. The company's mission is to improve students' academic performance by offering written notes from professors and students, as well as materials and study guides for admission exams like the JEE, GATE, and GRE. The sector is the bookselling industry, which is expected to have a market value of 739 billion rupees in India by 2020. The business operates on a business-to-consumer basis and offers students the most recent editions of reference books through a web application and inventory.

Keywords : Online platform model, Recommendation system, College students, Used books, Inventory.

INTRODUCTION

This model of start-up venture will be a website where people can buy and sell books, and it will have a cutting-edge recommendation system that takes into account a poll of users' wants and requirements (Al- Khatib & Daher, 2017; Jaiswal et al., 2019). The website will keep track of clients' book purchases and notify them when new books in their favourite categories are available (Choi et al., 2019). Books have emerged as an instrumental category in e-commerce, accounting for 15% of the overall e-commerce trade, trailing behind electronics and apparel, and accessories. Our business model covers people from every generation and every field. It has a wider marketplace as compared to the normal bookstore.

The business strategy enables customers to buy or sell books from the comfort of their homes and is intended to serve people from every generation and field. It also has a larger market than a typical bookstore (Gao et al., 2020). The platform will offer tailored book recommendations based on users' preferences (Hong & Han, 2019), and it will be accessible as an Android and iOS website and mobile application (Wanget al., 2019) to make sure that every person in the college has access to the books which he or she will require during his or her time at college. In India, the status of e-book buying and selling of both new and used books has generally increased over the past five years due to causes including government incentives, shifting consumer behaviour, and the COVID-19 pandemic's effects, among others.

BUSINESS BACKGROUND

We propose to develop an online book portal to cater to the needs of students who cannot afford expensive textbooks (Barr, 2015). Our platform will consist of a website, a database, and mobile applications for both Android and IOS users. By doing so, we aim to provide students with equal opportunities to access educational resources regardless of their financial status.

Our platform will enable students to buy and sell books at a lower cost. We believe that allowing students to post the details of the books they already have and sell them at a lower price will reduce wastage and cut down on the cost of purchasing new books. In addition, this system will facilitate the circulation of books among students, reducing the demand for new books and saving resources (Jennings et al., 2015). We also propose to encourage third- and fourth-year students to give their textbooks to first-year students who require them. This will help reduce the demand for books, save paper, and help the environment. Our platform will provide a convenient and efficient way for students to exchange textbooks and contribute to the community's sustainability efforts.

COMPANY

Our startup aims to offer students who can't afford expensive textbooks access to an online book portal that meets their needs (Choi et al., 2019). To guarantee that all students have equitable access to educational resources, our platform will contain a website, a database, and mobile applications for Android and IOS users. Our ability to let students buy and sell textbooks at a discount, minimising waste and the expense of buying new volumes, is one of our distinctive characteristics (Paradiso et al., 2014). Our platform also intends to promote textbook borrowing among students, which will lower the need for new books and conserve resources (Jennings et al., 2015).

Additionally, our online bookstore has a well-designed user interface and a committed staff that works full-time to give our customers the best services possible (Ghose et al., 2020). Due to the lower prices compared to in-person purchases, our data reveals that many students prefer to buy books online (Liang & Huang, 2017). Our suggested service is to give students the necessary product as soon as feasible and at a reasonable price (Yang et al., 2019). We also intend to sell written notes from different college instructors and students, as well as preparation tools and notes for admission exams like JEE, GATE, and the GRE (Liu et al., 2018). The blog on our site will also keep students informed of the most recent events and advancements in their fields of study (Choi et al., 2019).

We do, however, confront some obstacles, such as a constrained line of credit from the bank, expensive office expenses, slower activity over the summer break, and a requirement to modernise our inventory system. A major challenge is also posed by the possibility of large chains with greater purchasing power and the necessity for physical books being replaced by e-books and e-book readers. We are confident in our distinctive offers and the value we provide to students in spite of these difficulties, and we have plans to improve and broaden our services in the future.

INDUSTRY DETAILS

The industry involved in the start-up's business model is the bookselling industry, which is a growing industry, with the Indian book market expected to generate almost 739 billion rupees by 2020 (Kumar & Ojha, 2016). Further, books have emerged as an instrumental category in e-commerce, accounting for 15% of the overall e-commerce trade, trailing behind electronics and apparel, and accessories. The start-up follows a business-to-consumer model and has built a web application to improve its inventory with the latest versions of reference books available for students (Ghose et al., 2020).

BUSINESS MODEL

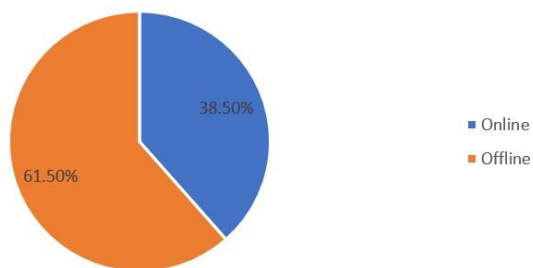
THE TARGET MARKET AND CUSTOMERS

Our startup focuses on extending to students studying for various admission examinations including JEE, GATE, GRE, IELTS, etc. as well as school and college students as our key consumers. We intend to launch our service in a place with a large concentration of colleges, like Bangalore, and gradually roll it out to more areas. We are aware of the fierce competition in the online book business, but we intend to stand out via innovation and thorough market analysis. According to Pandey & Ravi (2018), the youth, who make up 70% of our country, are our target market. We want to use surveys to identify their requirements and preferences. In order to provide books at lower prices to meet those needs. A recommendation system powered by AI and machine learning as well as a review system that takes into account user feedback are other ways, we hope to improve their user experience. Additionally, we'll keep track of their preferred authors and genres so that we can notify customers appropriately. We will provide a rental service where students can buy or sell books through our portal in order to meet the growing demand for book rentals. We are the intermediaries because part of our service includes delivering rented books to clients.

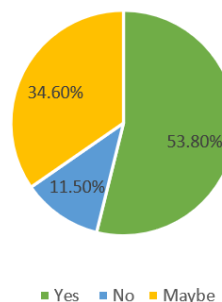
MARKET RESEARCH AND ANALYSIS

The global books market size was valued at about USD 115 billion as of 2016 and was expected to grow at a CAGR of 0.9% over the forecast period. According to the market, 'increasing innovation in the market, which is anticipated to enhance the reading experience is expected to boost the demand over the forecast period'. We are currently focusing on some innovative ideas in this field to help compete in such a highly competitive market (Grand View Research, 2017). Since educational publications hold a much smaller market share than fiction, non-fiction books, etc, due to the requirement to update the books periodically. One of the growing trends is the option of renting books rather than buying them. This is also a service we provide where students can rent or sell books via our portal. The books will be delivered via us, hence making us the middlemen. Some of the surveys we have conducted show that a good majority of students prefer to purchase their books online (Dhiman & Pruthi, 2018). We also got a positive response to various other questions asked, which helped us to understand the customer's requirements (Patil et al., 2018).

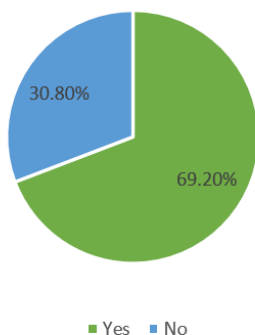
Do you prefer to buy your books online or offline?



Would you use an app or website to sell your books?



Do you prefer to buy used books rather than new ones?



Do you prefer to buy used books rather than new ones?

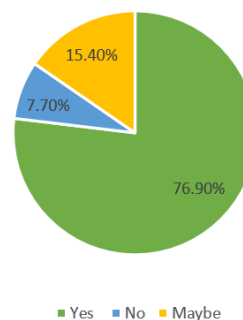


Fig. Market analysis survey (Source: marketresearch.com)

MARKETING PLAN AND STRATEGY

The goal of our marketing strategy and plan is to draw students to our online marketplace where they can buy, sell, and rent books. By supporting college events and using posters to advertise our platform, we will focus on schools and colleges in Vellore, Chennai and Bangalore initially. By focusing on college professors and teachers, we will also employ word-of-mouth marketing to spread the word about our service to their students (Brady, 2015). We will provide consumers with discounts and ongoing special offers in order to promote regular usage of our online application. For a small monthly fee, premium users will also benefit from free delivery and faster shipping. To preserve a good customer connection, we will make sure deliveries arrive on schedule (Homburg et al., 2015).

Digital marketing will be the main focus of our marketing initiatives because it offers a scalable business strategy for growing client reach (Chaffey & Smith, 2021). Customers will be able to make purchases and conduct business from the comfort of their homes by enhancing our online presence. Given that the majority of Indian consumers use the internet via mobile devices, having a strong website with a mobile-friendly user interface is essential to our success. The next step is SEO optimization, where we will concentrate on enhancing our website's visibility through search engines (Mobile Marketing Association, 2017). This will be accomplished by continually enhancing the website's capabilities, which will lead to better user ratings and improved search engine results (Gupta et al., 2020).

Another essential element of our marketing plan is social media. To spread the word about our platform, we'll use Facebook and other social networking sites. Sponsoring social media influencers will aid in our service's faster customer acquisition and recognition (Li & Lee, 2016). These marketing tactics will help us develop a strong and long-lasting consumer base for our platform.

UNIQUE VALUE PROPOSITION

Startup's online book marketplace features a cutting-edge recommendation system, review system, and personal preference log that all leverage cutting-edge AI and machine learning to improve the user experience. We plan to undertake surveys to better understand the wants and needs of our clients so that we can provide books at lower prices. Additionally, in the future, customers with our membership plan can chat with others, borrow books, and receive "Topper's Notes," which are handwritten notes from the topper. We let clients know when the book they desire is in stock, and we will also create a blog section which will keep the clients informed about everything that is occurring in their specific areas of interest. Our unique value proposition focuses on giving customers a quick, simple, and personalised online bookstore experience that meets their demands.

COMPETITION

Amazon is a major player in the e-book industry and is widely recognized as a trustworthy brand(Christofides et al., 2014). Another competitor is Bookswagon, which has a good selection of books and is popular among avid readers (Sharma & Mahajan, 2021). However, these platforms have some limitations. They do not offer second-hand books for sale (Dorairaj & Ghosh, 2021), do not provide personalized logindata for users (Bertoli et al., 2021), and do not focus on academic textbooks. Additionally, they do not allow users to sell their used textbooks (Liu & Han, 2021). In contrast, our platform will accept various payment methods and enable book exchanges so that students can trade what they have for what they need (Jing, 2021). Students can create groups in their respective colleges through our website and exchange books and sellthem together, so as to ease the process (Hedayati & Harati, 2021). We feel this project will be a successful one and eventually help the poor students who can't afford such expensive college books, hence helping the education standard of the country (Kaur & Kaur, 2021). Ease of access to good quality books to all is our driving force to continue this project.

BRAND

The image of our business is based on giving people access to affordable books and high-quality education.Given that Vellore Institute of Technology (VIT) is one of the best universities in the nation, starting our services there gives us a distinct advantage. We intend to expand on this initial brand value by partnering with other book sellers and educational websites like Coursera, Udemy, and Udacity in order to boost our exposure and credibility with both students and teachers (Farooq et al., 2021). We want to establish a strong and reliable brand that students can rely on for all of their educational needs by upholding a high quality of customer service and constantly keeping our promises.

REVENUE MODEL

MARGINS

There are various types of funding available, such as bootstrapping, crowdfunding, angel investors, venture capital, and more (Abubakar & Sarwar, 2021). The decision on when to seek funding and what kind of funding to opt for depends largely on the nature and type of the business. For our start-up, we have identified the following sources of funding. We have divided the total cost into three parts. Firstly, we will invest our own savings which will constitute around 33% of the total cost. Another 33% will come from thegovernment-backed MUDRA loans, which are aimed at financing small start-ups and companies that often struggle to secure financing (Singh & Bhatia, 2021). The loans are approved and disbursed through various banks, including public sector banks, private sector banks, cooperative societies, small banks, scheduled commercial banks, and rural banks that come under the scheme. The remaining 33% of the cost will be covered by Start-up India, which offers interest-free loans for a few years and low-interest rates after that (Bharti & Sharma, 2021).

COST ADVANTAGE

It aims to promote our membership offer to recover the personal investment quickly as it involves no running costs (Wang & Guo, 2021). To keep expenses low, we plan to have fewer employees and no HumanResources initially (Czerniawska & Jabeen, 2021). Additionally, we intend to approach book vendors who sell used books in and around Vellore to pay us to feature their books on our website in the initial phase,even though the user base may not be significant (Chen et al., 2021). This will enable us to generate some revenue to start the website and provide a broad range of books for users to select from. We recognize that building a sales funnel is crucial for the rapid growth of our business. Sales funnels can automate our operations, enhance our scalability, and promote quick and easy expansion. Although there may be some front-end work involved in developing these processes, once they are established, the rest should be relatively straightforward.

REVENUE GENERATION

ADVERTISEMENT ON WEBSITE

The goal is to gather a sizable user base and accumulate user data. This collected data is then sorted for relevant information and sold to advertisement publishers, who in turn pay to place targeted ads on the website (Barnes, 2018; Maity & Dey, 2019).

SUBSCRIPTION

For subscription-based revenue, the basic services of buying the books at a minimum cost on the website will be offered, but for further premium services such as same day delivery of books and further recommendations on their book buying pattern, users will have to subscribe to the website at a marginal cost (Eid & El-Gohary, 2019).

CALCULATION FOR REVENUE

ADVERTISEMENT ON WEBSITE

With the assumption that each user spends roughly two minutes per day on the website, our website advertisement plan seeks to draw 10,000 daily active users. We'll make use of banner advertising with ideal click-through rates (CTR) of 1.5–2% and Rs. 2 as the standard revenue per click (RPM). We will set the banner advertising to refresh every 30 seconds, showing new adverts, to make sure viewers are exposed to a diversity of ads. In addition, we'll regularly run A/B tests to improve ad placements, designs, and messaging for better engagement and earnings (Manogaran et al., 2019). On social media sites like Facebook and Instagram,

which are often used by our target demographic, we might also think about running targeted advertisements to broaden our reach.

SUBSCRIPTION AND FUNDING

In the first year of implementation, our organisation hopes to sign up 5,000 members at a cost of 60 to 100 Rupees each in order to start making money. An estimated 3-5 lacs in year revenue will arise from this. Depending on the nature and type of business, we will have different funding choices. Depending on the particular needs of the business, we intend to take into account a variety of funding sources, including bootstrapping, crowd-funding, angel investors, and venture capital. We want to maintain our growth and expansion over time by putting into place a comprehensive and successful subscription and funding plan (Eid & El-Gohary, 2019; Choi et al., 2020).

OPERATIONAL OVERVIEW

LOCATION

The start of operations will be from Vellore, which has a high number of colleges and schools with a high demand for books. The entire management and the technical team will also be from Vellore.

PHYSICAL SPACE AND EQUIPMENT

The company will rent a small warehouse of approximately 5x5 m², located close to a courier delivery shop to save transportation costs. The space will be well-furnished, kept clean, and outfitted with dehumidifiers to increase the longevity of the books kept. Multiple shelves will be used to organize inventory alphabetically (Kumar & Singh, 2018). The cost of the warehouse will be around 6k per month, and as revenue increases, the company can invest in a larger space.

LABOUR

At the start of the company, two low-skilled laborers will be required to manage the warehouse, which can be easily outsourced (Eid & El-Gohary, 2019).

SWOT ANALYSIS

Strengths	Weaknesses
Well-educated workers	Limited line of credit from bank
Attractive and inviting space	Rising office costs
Long-term lease at a low rate	Business slowdown during summer vacation
Supportive customer base for small bookstores	Need to upgrade inventory system
Low prices and sharing of books with amazing feedbacks	High staff turnover due to students graduating
Subscription to continue and borrow books for a month	
Blog to keep customers informed about the industry	
Opportunities	Threats
Offer books by local authors and used books	Large chains have more buying power
Make personalized recommendations to long-term customers	E-books and e-book readers eliminate physical books
Same-day delivery	Younger generations prefer e-books
Implement frequent buyer programs	Public libraries reopened after remodel

GLOBAL STATUS

The global market for purchasing and selling physical books, including both new and used books, has grown significantly in recent years (Biswas, 2019; Cambridge University Press, 2021; Cengage Learning, 2019). The ease of buying e-books online has sparked a rise in interest in this format, with many users choosing digital versions over actual books (Ipsos, 2020; Lee, 2020). The introduction of online marketplaces and book-selling platforms, which have made it simpler than ever to acquire and sell books, including e-books, has contributed to this growth (BookNet Canada, 2020; Nielsen Book Research, 2020). These platforms include a few capabilities, including the ability to buy books from anywhere in the globe, tracking reading habits, and personalised suggestions (Goodreads, 2021; Kobo Writing Life, 2021).

Also, the practice of purchasing and selling used books has become increasingly popular in recent years (Amazon, 2021; Better World Books, 2021). Nowadays, a lot of people choose to sell their used books online, either on specialized platforms or on general e-commerce websites (AbeBooks, 2021; eBay, 2021). Because of this, there is a booming used book market where readers can find affordable copies of rare and out-of-print works (Thriftbooks, 2021). Globally, the market for purchasing and selling physical books, including both new and used books, is expanding and innovating (International Publishers Association, 2020; UNESCO, 2021). The trend toward online book sales is expected to continue with the widespread use of digital technology, opening a larger and more

varied market for readers worldwide(PwC, 2020).

NATIONAL STATUS IN THE PAST 5 YEARS

With the rising popularity of e-books and the growing trend of purchasing and selling both new and used books online, the Indian book industry has seen substantial changes over the past five years.

The following details the state of e-book buying and selling in India for both new and used books: India has experienced a rapid increase in the sale of e-books in recent years (KPMG India, 2021). E-book sales in India climbed by 42% in 2019 compared to the previous year, according to a report by the Indian publishing sector (Federation of Indian Chambers of Commerce & Industry, 2020). In addition, the survey predicted that India's e-book sales will increase at a CAGR of 20% between 2019 and 2022. The Digital India project of the Indian government has been instrumental in fostering the usage of e-books and other digital technology across the nation (Government of India, 2021). Several e-book platforms have emerged in India because of this endeavour, which has improved the climate for e-book sales (Indian Journal of Science and Technology, 2016).

With numerous online marketplaces devoted to the sale of used books, the practise of purchasing and selling them has also become more popular in India (Rediff.com, 2016). These online book markets give people and companies a location to buy and sell new and used books at competitive prices (Bookchor, 2021). The COVID-19 pandemic has expedited India's shift to e-books and online book sales. With lockdowns and social isolation policies in place, consumers are increasingly purchasing books online and through e-books (The Economic Times, 2020). In India, the status of e-book buying and selling of both new and used books has generally increased over the past five years due to causes including government incentives, shifting consumer behaviour, and the COVID-19 pandemic's effects, among others. Future predictions indicate that online book sales will continue to rise, presenting new business options for publishers, writers, and readers alike.

FUTURE WORK

Research in the field of e-books and online book sales is essential to fully understand consumer behavior and their preferences, including factors influencing purchase decisions, preferred pricing structures, and the impact of online reviews and recommendations on buying choices. Additionally, there is a need for ongoing platform development to provide better user experiences, incorporate innovative tools such as virtual and augmented reality, and improve recommendation systems. Sustainability concerns related to e-books and online book sales also require further investigation, including environmental impacts and the development of sustainable printing and publishing techniques. To ensure fair pricing, prevent piracy, and protect consumer rights, policies and regulations must be considered as the market grows. Lastly, while research has primarily focused on e-books and online book sales in India, there is a need for more international perspectives to understand regional constraints and opportunities. Overall, continuous research and innovation are vital to adapt to changing consumer preferences and meet the needs of the evolving book industry.

CONCLUSION

In conclusion, this start-up business provides a distinctive and cutting-edge platform for online book sales and purchases. The platform is made to meet the needs and wants of the public thanks to its sophisticated recommendation system and reasonably priced survey-based evaluation system. The platform's ability to keep track of users' book records, alert them about their preferred genres, and offer book suggestions is a significant advantage over traditional bookstores. The company strategy also caters to people of different ages and professions, expanding the market. Users greatly benefit from the ease of being able to sell or buy books from the comfort of their own homes. Also, the platform will be accessible to college students thanks to the proposal to develop a website and an Android/iOS application, giving them a practical and cost-effective choice to buy the books they require. The startup project can completely transform the book-buying process by making it more individualized, available, and inexpensive for everyone. It can revolutionise the book industry thanks to its distinct features and larger market.

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