



Munich Personal RePEc Archive

Resurgence of small eateries– The successful business model of online Food Apps in major cities of Kerala

S, Suresh Kumar and S R, Shehnaz and Salam, Shiny

TKM College of Arts Science, Kollam, Kerala, India

February 2020

Online at <https://mpra.ub.uni-muenchen.de/109185/>
MPRA Paper No. 109185, posted 21 Aug 2021 14:37 UTC

RESURGENCE OF SMALL EATERIES– THE SUCCESSFUL BUSINESS MODEL OF ONLINE FOOD APPS IN MAJOR CITIES OF KERALA

*Dr. Suresh Kumar. S., HOD, Commerce and Business Administration, Bhavan's College of Arts and Commerce, Kakkanad, Kochi (profsuresh@gmail.com)

**Dr. Shehnaz S. R., Assistant Professor, Dept of Commerce, TKM College of Arts & Science, Kollam (drshehnazvm@gmail.com)

**Prof. Shiny Salam., Assistant Professor, Dept of Commerce, TKM College of Arts & Science, Kollam (shinysalamtkm@gmail.com)

Abstract

The country's GDP grew at a modest 4.5 per cent in the September quarter 2019, and the official data released showed a sixth straight fall in quarterly GDP growth and also the first time fall below the psychologically important 5 per cent mark in almost seven years. It is in this context that the festive sales hosted by the e-commerce sector ended first week of October 2019 where the e-tailers in India, mainly Amazon and Flipkart, achieved a record \$3 billion (about Rs 19,000 crore) of Gross Merchandise Value (GMV) during the period as per a report by consulting firm RedSeer has to be evaluated. The success of business models, whether it be in e-tailing (amazon, flip-kart etc.), transportation (Uber, Ola Cabs etc.) or online ordering from eatery apps (Uber eats, Swiggy, Zomato etc.) despite the reverse trend in GDP growth and sustained recession, needs to be evaluated in the context of innovation applied and technology adoption.

It is in the backdrop of above said upsurge of business model innovations that can combat the challenges in downfalls of an economy and/ or ever-increasing competition on a global platform, the effectiveness of business models assumes significance. A laggard manager clinging on to his age-old business model is now forced to look forward to articulate their existing business model, since the core enabler of a firm's performance is an effective business model. Understanding the possibilities for innovating through theoretical insight and practical guidelines needs identification of types and the development of a typology of business model innovations. The online eatery business of restaurants, with key partners such as payment processors, mapping data providers and delivery bike drivers through channels such as mobile apps and telephone ensures customer relations by providing convenience in the form of wide choice of sourcing and menu as well as easy payments has found its own way into urban and semi-urban centres of almost all the

states in India, Kerala being no exception. The proposed study intends to identify how successful is the business model adopted by medium and small restaurants in providing its customers a wide choice of menu coupled with timely and prompt delivery through online ordering apps such as Uber Eats, Swiggy, Zomato etc across the major cities in Kerala.

The study relies on structural equation modelling to identify the impact of constructs namely customer (eater) satisfaction and delivery partner (biker) benefit on the success of business model through evaluation of benefits to the eateries (restaurants). These constructs or latent variables were predicted using 8 measured variables for customer satisfaction, 4 measured variables for job potential and 4 measured variables for eatery benefits. The structural equation model will evaluate the predictability capability of each measured variables. The hypothesis whether the customer satisfaction and employee benefits directly impact success of the online business model will be tested. Data collected from 120 regular users of online food apps and 120 delivery boys as well as 120 restaurant partners from Thiruvananthapuram and Ernakulam cities, using separate questionnaire were analysed. The responses to measured variables were obtained on a 5-point scale and the parameters of model were tested for internal reliability, convergent and discriminant validity, fitness indices and probabilities of standardised regression weights. The results of analysis revealed that all the dimensions of customer satisfaction and job potential significantly predicts to success of business model and success of business model directly impacts the benefits derived by eateries through the business model of online ordering and delivery of food.

Introduction

The hasty development of e-commerce across the globe has become a major trend and India's hotel and restaurant industry has undergone tremendous changes. From the original traditional retail eatery outlet to the current online food ordering apps available across android and IOS platforms, India's logistics system is witnessing radical changes. With the optimal allocation of resources and improvement of facilities, the adaptability of the online food ordering and delivery business model will become increasingly strong retail network, which will be developed to new heights not only in metros but in major cities across the states in India. According to

i-Research report online shopping has become one of the ways the mainstream consumer society now can no more neglect to accept.

A laggard manager clinging on to his age-old business model is now forced to look forward to articulate their existing business model, since the core enabler of a firm's performance is an effective business model. Understanding the possibilities for innovating through theoretical insight and practical guidelines needs identification of types and the development of a typology of business model innovations.

The online eatery business of restaurants, with key partners such as payment processors, mapping data providers and delivery bike drivers through channels such as mobile apps and telephone ensures customer relations by providing convenience in the form of wide choice of sourcing and menu as well as easy payments has found its own way into urban and semi-urban centres of almost all the states in India, Kerala being no exception. The proposed study intends to identify how successful is the business model adopted by medium and small restaurants in providing its customers a wide choice of menu coupled with timely and prompt delivery through online ordering apps such as Uber Eats, Swiggy, Zomato etc across the major cities in Kerala.

The problem Statement

The country's GDP grew at a modest 4.5 per cent in the September quarter 2019, and the official data released showed a sixth straight fall in quarterly GDP growth and also the first time fall below the psychologically important 5 per cent mark in almost seven years (www.qz.com/india). It is in this context that the festive sales hosted by the e-commerce sector ended first week of October 2019 where the e-tailers in India, mainly Amazon and Flipkart, achieved a record \$3 billion (about Rs 19,000 crore) of Gross Merchandise Value (GMV) during the period as per a report by consulting firm RedSeer published in economic times has to be evaluated. The success of business models, whether it be in e-tailing (amazon, flipkart etc.), transportation (Uber, Ola Cabs etc..) or online ordering from eatery apps (Uber eats, Swiggy, Zomato etc.) despite the reverse trend in GDP growth and sustained recession, needs to be evaluated in the context of innovation applied and technology adoption.

Mobile food Apps have tie-ups with many restaurants and act as a link between restaurants and people. There are many factors which leads to increase in their sales such as customer satisfaction derived from choice of outlets, vivid menu options, multiple payment options,

security of payment, feedback and support from restaurants, food quality, timely delivery and reasonable pricing as well as job potential in the form of continuous employment, regular income, job satisfaction and multiple source of earnings to bikers or delivery boys. The direct benefit of the online food ordering and delivery business model is expected to bring tangible benefits to eateries of medium and small size in the form of regular business, sufficient margins, dispersed markets and low promotion/ other overheads.

It is in the backdrop, of above said upsurge of business model innovations that can combat the challenges in downfalls of an economy and/ or ever-increasing competition on a global platform, the effectiveness of business models assumes significance.

Literature Review

Eastlick and Lotz (1999) attempted empirical research in describing differences between adopters and non-adopters of online shopping medium. They observed that many early adopters are male, young, highly educated, and knowledgeable in technology. They conclude that to understand consumer's motivation and the future of Internet marketing, it is imperative to learn how consumers value and perceive their online shopping experience. Haubl and Trifts (2000) found that interactive tools often have favourable effects on the quality and the efficiency of purchase decisions. Childers et al. (2001) examined hedonic and utilitarian motivations and showed how these motivations influence one's online shopping behaviour.

Companies that set out to create a customer focused culture, provide executive-level support, intensity, and persistence for such a focus, build and use a set of customer listening tools, provide extensive training, identify continuous improvement opportunities, link performance measures, and evaluate and compensate Customer Value and Satisfaction (CVS) performance are well on their way to improved customer satisfaction. Market orientation and customer satisfaction research show that there is direct connection between customer satisfaction and organizational performance (Garver and Gagnon, 2002). Web shopping involves a number of phases, including the information phase, in which customers search for information regarding their intended purchases. Consequently, in the turbulent e-commerce environment, Internet companies need to know how to satisfy customers. This will enable them to sustain their growth and market share (McKinney et al., 2002). Browsing on the Internet not only provides cognitive, informational findings, but also provides a hedonic consumption experience. Business models attempted by

Amazon and OfficeMax formed strategic alliances using cross links to add exposure and competitive advantages in the seemingly endless online universe (Menon and Kahn, 2002), in contrast to offering free shipping to boost sales.

Kimes, S, E. (2011), studied customer perceptions of online food ordering and found that electronic ordering is growing. A chief implication is that eateries must ensure that their ordering systems must give users perceptions of control and also be convenient. One other consideration is that customers who order food online prefer restaurants that offer delivery.

Gupta Mitali (2019) views a technically developed online food ordering system to change the restaurant's culture drastically and gives a new amazing comfort zone to the people across the globe.

Osterwalder, Pigneur, & Tucci, (2005) observed a large potential for the business model concept especially in Information Systems. Magretta, J. (2002) is of the opinion that today, "business model" and "strategy" are among the most sloppily used terms in business; they are often stretched to mean everything—and end up meaning nothing. But unless we're willing to draw the line somewhere, these concepts will remain confusing and difficult to use. Definition brings clarity. And when it comes to concepts that are so fundamental to performance, no organization can afford fuzzy thinking.

The various studies including those mentioned above centred around business models, online business and e-tailing and customer satisfaction has been extensively reviewed in order to arrive at the variables identifying the constructs such as customer satisfaction, job prospects and benefits to eateries in the partnering of online food ordering and delivery app business model.

Methodology

The study relies on structural equation modelling to identify the impact of constructs namely customer (eater) satisfaction and delivery partner (biker) benefit on the success of business model through evaluation of benefits to the eateries (restaurants). These constructs or latent variables were predicted using 8 measured variables for customer satisfaction, 4 measured variables for job potential and 4 measured variables for eatery benefits. The structural equation model evaluated the predictability of each measured variables. The hypothesis whether the customer satisfaction and employee benefits directly impact success of the online business

model was tested. Data collected from 120 regular users of online food apps and 120 delivery boys as well as 120 restaurant partners from Thiruvananthapuram and Ernakulam cities, using separate questionnaire were subjected to analysis. The responses to measured variables were obtained on a 5-point scale and the parameters of model was tested for internal reliability, convergent and discriminant validity, fitness indices and probabilities of standardised regression weights. The results of analysis will be reported using path diagrams and tables.

Profile of the respondents

The profile of the online food customers was sketched out in terms of their age group, status of residence (living alone or with family), exposure to technology (technocrat or non-technocrat) and monthly income. Table 1 depicts the profile of the online food customers who responded to the study.

Table 1

Profile of Online food Customers

Age Group	Number	Percent	Cumulative percent
Less than 20	20	16.67	16.67
20 - 40	58	48.33	65.00
40 - 60	30	25.00	90.00
Above 60	12	10.00	100.00
Total	120	100.00	
Status of Residence			
Living Alone	67	55.83	55.83
With Family	53	44.17	100.00
Total	120	100.00	
Exposure to Technology			
Technocrat	47	39.17	39.17
Non-Technocrat	73	60.83	100.00
Total	120	100.00	
Monthly Income			
Less than Rs. 25000	32	26.67	26.67
Rs. 25000 - 50000	38	31.67	58.33
Rs. 50000 - 100000	27	22.50	80.83
Above Rs. 100000	11	9.17	90.00
Total	108	90.00	

The majority of

respondents comprised in the sample from two major cities in Kerala were from the age group of 20 – 30 years, who were living alone with low exposure to technology and were earning Rs. 25000 – Rs. 50000 per month.

The partners to online food ordering and delivery apps namely bikers or delivery boys were classified on the basis of full time or part time delivery boys. The majority (72 per cent) of them were full time delivery boys while the remaining were found to have other jobs besides delivering food ordered online. The 120

eateries conveniently selected as sample from 2 major cities in Kerala, namely Kochi and Thiruvananthapuram comprised of medium sized eateries (64 per cent) while the remaining 36 per cent were small outlets. Majority (58 per cent) of the eateries included in the sample were non-vegetarian restaurants which serve both vegetarian and non-vegetarian food while vegetarian eateries comprised only 42 per cent of the sample.

Success of the business model for online food ordering services

The latent variable indicating the constructs Customer Satisfaction (8), Job Potential (4) and Eatery Benefits (4) were measured through 16 variables on which responses were obtained on a 5-point scale ranging from strongly disagree to strongly agree. The success of business model is shown in Figure 1.

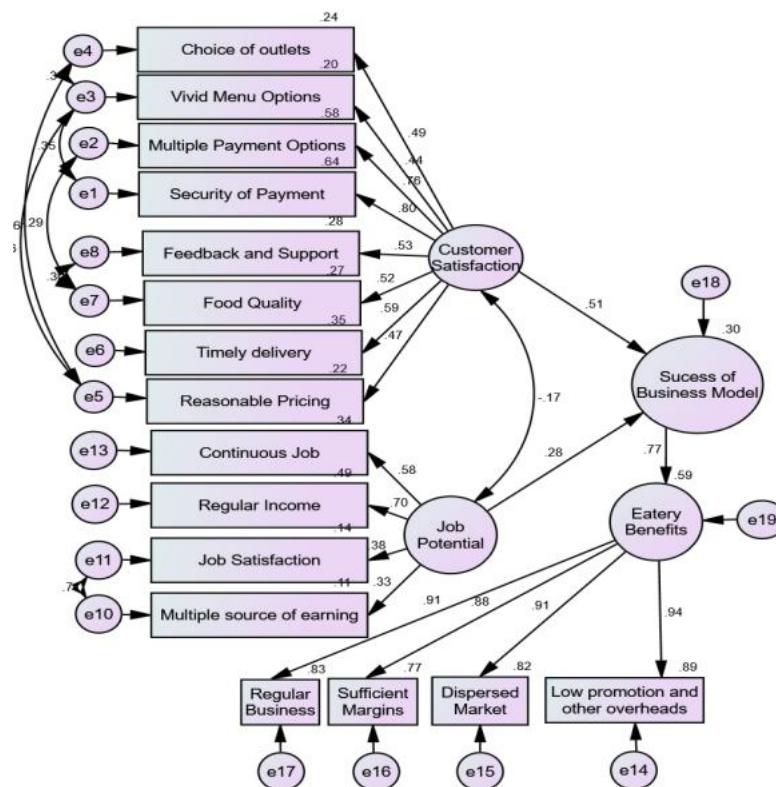


Figure 1 : Composite Model for Success of Business Model in online food ordering services

Certain modification between error terms were necessary, as is indicated by double sided arrows connecting the error terms, to get better results. With a view to assess how reliable is the said measurement model in measuring the intended latent construct namely motivational factors the internal and composite reliability were checked.

Internal Reliability

The Internal Reliability of the model indicating how strong the measuring items are holding together in measuring the respective construct was determined using Cronbach's Alpha. The internal reliability will be achieved when the Cronbach's Alpha exceeds 0.70.

The internal reliability represented by Cronbach's Alpha of the four items in case of each construct is shown in Table 2.

Table 2

Cronbach's Alpha of Response data

Constructs	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items	Observations
Customer Satisfaction	.801	.804	8	120 each
Job Potential	.791	.791	4	120 each
Eatery Benefits	.874	.876	4	120 each

The Cronbach's alpha of the response items in all the cases were greater than 0.70, which indicated that the model possesses internal reliability.

Composite Reliability

The composite reliability indicating the internal consistency of the latent variable was calculated as follows.

$$CR = (\sum K)^2 / [(\sum K)^2 + (\sum 1 - K^2)]$$

where K = factor loadings on each item and $1 - K^2$ = error

Table 3 shows the Average Variance explained (AVE) and Composite Reliability (CR) of the model explaining latent variable accessibility.

Table 3

Average Variance explained (AVE) and Composite Reliability (CR)

Customer Satisfaction	κ	κ^2	$1 - \kappa^2$
Choice of outlets	0.491	0.2411	0.7589
Vivid Menu Options	0.443	0.1962	0.8038
Multiple Payment Options	0.762	0.5806	0.4194
Security of Payment	0.802	0.6432	0.3568
Feedback and Support	0.526	0.2767	0.7233
Food Quality	0.519	0.2694	0.7306
Timely delivery	0.588	0.3457	0.6543
Reasonable Pricing	0.470	0.2209	0.7791
Total	4.601	2.7739	5.2261
Average Variance Extracted (8 items)		0.3467	
Composite Reliability			0.802005
Job Potential	κ	κ^2	$1 - \kappa^2$
Continuous Job	0.581	0.3376	0.6624
Regular Income	0.702	0.4928	0.5072
Job Satisfaction	0.375	0.1406	0.8594
Multiple source of earning	0.328	0.1076	0.8924
Total	1.986	1.0786	2.9214
Average Variance Extracted (4 items)		0.2696	
Composite Reliability			0.574485
Eatery Benefits	κ	κ^2	$1 - \kappa^2$
Regular Business	0.913	0.8336	0.1664
Sufficient Margins	0.878	0.7709	0.2291
Dispersed Market	0.908	0.8245	0.1755
Low promotion and other overheads	0.945	0.8930	0.1070
Total	3.644	3.3219	0.6781
Average Variance Extracted (4 items)		0.8305	
Composite Reliability			0.951417

The model under review was observed to have achieved composite reliability that indicates the reliability and internal consistency of the latent construct namely internal factors since the CR value of 0.802 and 0.951 are above the threshold value of 0.70 in the case of first and third constructs. However, it is near 0.60 in the case of the second construct namely job potential.

Convergent Validity

Besides avoiding the low factor loading items in a model which could cause the construct to fail Convergent Validity, such convergent validity could also be

verified by computing the Average Variance Extracted (AVE) for the construct as follows.

$$AVE = \sum K^2 / n$$

where K = factor loadings on each item and n = number of items in the model.

The suggested threshold value of AVE is 0.5 and the convergent validity is said to be achieved if AVE is more than 0.5. However, even if AVE is less than 0.5 but composite reliability is higher than 0.6, the convergent validity of the construct is still adequate (Fornell & Larcker, 1981). In the model under consideration, AVE is only 0.3467 and 0.2696 in the first and second case but since composite reliability is higher than or equal to 0.60, convergent validity is said to be achieved as per Fornell & Larcker, 1981. In the case of the third construct namely eatery benefits, the AVE was found to be 0.8305 which is far above the minimum requirement of 0.50.

Discriminant Validity

By identifying the items' redundancy in the model through a discrepancy measure called Modification Indices (MI) and constraining the redundant pair as "free parameter estimate" for the redundant items that have high value of Modification Indices, the model has ensured discriminant validity which indicates that the measurement model of the construct namely motivational factors is free from redundant items.

Yet another requirement for discriminant validity is that the correlation between variables should not exceed 0.85. The correlation value exceeding 0.85 indicates that the two measures are redundant or having serious multicollinearity problem. The correlations between the variables in the model are shown in Table 4.

Table 4
Implied Correlations between variables

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1 Choice of outlets	1															
2 Vivid Menu Options	0.49	1														
3 Multiple Payment Options	0.37	0.34	1													
4 Security of Payment	0.39	0.54	0.61	1												
5 Feedback and Support	0.26	0.26	0.29	0.11	1											
6 Food Quality	0.23	0.23	0.26	0.34	0.49	1										
7 Timely delivery	0.4	0.24	0.45	0.36	0.31	0.31	1									
8 Reasonable Pricing	0.42	0.42	0.47	0.38	0.25	0.24	0.28	1								
9 Continuous Job	-0.05	-0.06	-0.03	-0.03	-0.05	-0.06	-0.03	-0.03	1							
10 Regular Income	-0.04	-0.05	-0.03	-0.02	-0.05	-0.06	-0.03	-0.03	0.41	1						
11 Job Satisfaction	-0.07	-0.09	-0.05	-0.04	-0.06	-0.07	-0.04	-0.03	0.22	0.26	1					
12 Multiple source of earning	-0.08	-0.09	-0.05	-0.04	-0.05	-0.06	-0.03	-0.03	0.190	0.230	0.74	1				
13 Regular Business	0.16	0.14	0.25	0.26	0.17	0.17	0.19	0.15	0.08	0.1	0.05	0.05	1			
14 Sufficient Margins	0.15	0.14	0.24	0.25	0.17	0.16	0.18	0.15	0.08	0.09	0.05	0.04	0.8	1		
15 Dispersed Market	0.16	0.14	0.25	0.26	0.17	0.17	0.19	0.15	0.08	0.1	0.05	0.05	0.83	0.8	1	
16 Low promotion and other overheads	0.17	0.15	0.26	0.27	0.18	0.18	0.2	0.16	0.08	0.1	0.05	0.05	0.83	0.83	0.85	1

None of the correlations between variables in the model exceeded 0.85 which indicated no concern of multicollinearity.

Construct Validity

This validity is achieved when the Fitness Indices for a construct achieved the required level. The fitness indexes indicate how fit are the items in measuring their respective latent constructs.

The fitness indices of the success of business model are shown in Table 5.

Table 5

Fitness Indices – Success of Business Model

Success of Business Model	Values	df	p	Threshold Values	
Standardized RMR	0.0648			<0.08	
Absolute Fit	GMIN χ^2	254.366	98	0.079	p>0.05
	RMSEA	0.076			<0.08
	GEI	0.974			>0.90
Incremental fit	CFI	0.957			>0.90
	NEI	0.907			>0.90
Parsimonious fit	χ^2 / DF (Discrepancy Ratio)	2.596			<5

As is obvious, all the indices are in the acceptable range, the threshold value conditions being met and hence the model is considered to be a perfect fit. The standardised regression weights with their probability values are shown in Table 6.

Table 6

Standardised Regression Weights – Success of Business Model

			SRW	p
Choice of outlets	<---	Customer Satisfaction	0.491	***
Vivid Menu Options	<---	Customer Satisfaction	0.443	***
Multiple Payment Options	<---	Customer Satisfaction	0.762	***
Security of Payment	<---	Customer Satisfaction	0.802	***
Feedback and Support	<---	Customer Satisfaction	0.526	***
Food Quality	<---	Customer Satisfaction	0.519	***
Timely delivery	<---	Customer Satisfaction	0.588	***
Reasonable Pricing	<---	Customer Satisfaction	0.470	***
Continuous Job	<---	Job Potential	0.581	***
Regular Income	<---	Job Potential	0.702	***
Job Satisfaction	<---	Job Potential	0.375	***
Multiple source of earning	<---	Job Potential	0.328	***
Regular Business	<---	Eatery Benefits	0.913	***
Sufficient Margins	<---	Eatery Benefits	0.878	***
Dispersed Market	<---	Eatery Benefits	0.908	***
Low promotion and other overheads	<---	Eatery Benefits	0.945	***

*** indicates significant at 0.001 level

The regression weight for the latent variables namely customer satisfaction, job potential and eatery benefits in the prediction from measured variables is significantly different from zero at the 0.001 level (two-tailed).

The following null hypothesis are formulated and tested.

H₀₁: The dimensions of customer satisfaction do not significantly predict success of business model.

H₀₂: The dimensions of job potential do not significantly predict success of business model.

H₀₃: Success of business model has no direct impact on eatery benefits.

The hypothesis test results are summarised in Table 7.

Table 7

Hypothesis Test Results

Null Hypothesis	Standardised Regression Weight	p	Model Fitness	Reject/ Cannot Reject
H ₀₁ The dimensions of customer satisfaction do not significantly predict success of business model	0.513	***	X ² /df= 2.596, RMSEA = .076	Reject
H ₀₂ The dimensions of job potential do not significantly predict success of business model	0.285	***		Reject
H ₀₃ Success of business model has no direct impact on eatery benefits	0.766	***		Reject

In all the above cases, the null hypothesis gets rejected at 0.001 level. Hence it may be concluded that all the dimensions of customer satisfaction and job potential significantly predicts to success of business model and success of business model directly impacts the benefits derived by eateries through the business model of online ordering and delivery of food.

Conclusion

The experimental results of structural equation model revealed that the benefits to eateries from success of the business model developed on the e-commerce basis namely online food ordering apps on mobile operating system platforms have been tremendous as is indicated by high standardized regression weights. While the web support offered by online food apps through interfaces of apps and background support from restaurants had been influential on customer satisfaction, comparatively low standardised regression weights were obtained for job satisfaction and multiple source of earnings to bikers or delivery boys as predictors of job potential for online food partners namely delivery boys. The need for developing innovative typology and subsequent business models was evident from the impact of success of business model on benefits to main constituent business in the online partnership of food ordering and delivering system provide as apps in mobile phone, namely eateries.

Convenience and value being the fundamental benefits to online customers, marketers need to create and maintain business models which ensure superior performance in various convenience and value factors to build long-term sustainable competitive advantages. The success of online food ordering business model thus needs to be identified in furthering the ability to conduct careful product evaluation which can go a long way in strengthening customer relation which mediates added customer satisfaction. Developers of business models cannot overlook the job prospects offered by the model since only the models which can offer competitive job opportunities to partnering work force can eventually succeed, especially when it comes to the logistics part of the online delivery business model.

References

- Amazon. Flipkart generate Rs 19,000 cr in festive sales. Flipkart takes lead. (2019)
Retrieved from https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/amazon-flipkart-sales-generate-rs-19000-crore-in-6-days/articleshow/71491146.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst
- Childers, T. L., Carr, C. L., Peck, J., & Carson, S. (2001). Hedonic and utilitarian motivations for online retail shopping behavior. *Journal of Retailing*, 77(4), 511-535. [https://doi.org/10.1016/S0022-4359\(01\)00056-2](https://doi.org/10.1016/S0022-4359(01)00056-2)
- Eastlick, M. A., & Lotz, S. L. (1999). Profiling potential adopters and non-adopters of an interactive electronic shopping medium. *International Journal of Retail & Distribution Management*, 27(6), 209-223. <https://doi.org/10.1108/09590559910278560>
- Garver, Michael & Gagnon, Garv. (2002). Seven keys to improving customer satisfaction programs. *Business Horizons*. 45. 35-42. 10.1016/S0007-6813(02)00241-0.
- Gupta, M., (2019). A Study on Impact of Online Food delivery app on Restaurant Business special reference to zomato and swiggy. *International Journal of Research and Analytical Reviews*, 6(1), pp.889-893
- Häubl, G., & Trifts, V. (2000). Consumer decision-making in online shopping environments: The effects of interactive decision aids. *Marketing Science*, 19(1), 4-21
- Kimes, S. E. (2011). Customer perceptions of electronic food ordering [*Electronic article*]. *Cornell Hospitality Report*, 11(10), 6-15.
- Magretta, J. (2002). Why Business Models Matter. *Harvard Business Review* 80(5): 86-92.
- McKinney, Vicki & Yoon, Kanghyun & Zahedi, Fatemeh. (2002). The Measurement of Web-Customer Satisfaction: An Expectation and Disconfirmation Approach. *Information Systems Research*. 13. 296-315. 10.1287/isre.13.3.296.76.
- Menon, S., & Kahn, B. (2002). Cross-category effects of induced arousal and pleasure on the Internet shopping experience. *Journal of Retailing*, 78(1), 31-40. [https://doi.org/10.1016/S0022-4359\(01\)00064-1](https://doi.org/10.1016/S0022-4359(01)00064-1)
- Osterwalder, A., Pigneur, Y., & Tucci, L. C. (2005). Clarifying business models: Origins, present, and future of the concept. *Communications of the Association for Information Systems*, 16, 1-25
- Quartz India. (2019). India's GDP growth slumps to a shocking 4.5% in September quarter. Retrieved from <https://qz.com/india/1758454/indias-gdp-falls-below-5-percent/>