E-COMMERCE STRATEGY ADOPTION AND ONLINE CUSTOMER EXPERIENCE: THEIR IMPACT ON RETAIL BUSINESS SUCCESS

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Abstract: This study investigates the interplay between e-commerce strategy adoption, online customer experience, sales conversion rates, and retail business success. Using a sample of companies from various industries, the study examines the relationships between these variables and explores the mediating role of sales conversion rates. E-commerce adoption and online customer experience are treated as independent variables, while retail business success is the dependent variable. The study hypothesizes that there is a significant positive relationship between e-commerce strategy adoption and retail business success (H1), as well as between online customer experience and retail business success (H2). Additionally, it proposes that sales conversion rates mediate the relationship between e-commerce strategy adoption and retail business success (H3), as well as between online customer experience and retail business success (H4). Data analysis will involve quantitative methods to test these hypotheses, providing insights into the factors driving retail business success in the digital age. The findings of this study will contribute to a better understanding of the dynamics between e-commerce strategies, customer experiences, sales conversion rates, and overall business performance in the retail sector..

Keywords: E-commerce Strategy Adoption, Online Customer Experience, Sales Conversion Rates, Retail Business Success

Introduction

The retail landscape has indeed undergone a significant metamorphosis in recent years, largely catalyzed by the widespread adoption of e-commerce platforms (Cho & Workman, 2020). This transformative shift has been fueled by the evolving preferences of consumers, who increasingly favor the convenience and accessibility offered by online shopping channels. As a consequence, retailers have found themselves compelled to reevaluate and realign their strategies to effectively respond to these changing dynamics (Dholakia & Durham, 2020). Central to this recalibration is the adoption of e-commerce strategies, which have emerged as fundamental components of contemporary retail operations. These strategies encompass a diverse array of tactics and approaches designed to leverage the capabilities of E-commerce Strategy Adoption in driving sales, enhancing customer engagement,

and expanding market reach (Verhoef et al., 2021).

The impetus behind the surge in e-commerce adoption lies in the growing consumer demand for seamless and frictionless shopping experiences (Kim & Forsythe, 2023). Today's consumers seek the convenience of browsing and purchasing products at their fingertips, anytime and anywhere. The ubiquity of smartphones and internet connectivity has facilitated this shift, enabling consumers to conduct their shopping activities with unprecedented ease and efficiency. Consequently, retailers have recognized the imperative to meet these evolving expectations by embracing e-commerce initiatives that enable them to establish a robust online presence and capitalize on the burgeoning digital marketplace.

In tandem with the ascendancy of e-commerce, the significance of the online customer experience has assumed paramount importance in the retail landscape (Srinivasan & Anderson, 2020). As consumers increasingly pivot towards digital channels for their purchasing decisions, the quality of their interactions with retailers' websites and mobile applications has emerged as a pivotal determinant of success (Li & Zhang, 2021). The online customer experience encompasses a multifaceted amalgamation of factors, ranging from the usability of the interface to the responsiveness of the platform and the degree of personalization offered (Hong & Cha, 2022). At its essence, it encapsulates the entirety of the interactions and impressions that customers encounter while navigating through E-commerce Strategy Adoption.

In today's hyper-competitive retail environment, where differentiation is paramount, the online customer experience serves as a critical battleground for retailers vying to capture and retain consumer attention (Lee & Kim, 2023). Retailers who succeed in delivering exceptional online experiences stand to gain a competitive edge, fostering deeper connections with their customers and engendering loyalty and advocacy in the process. Conversely, those who fail to prioritize the online customer experience risk being relegated to the sidelines, overshadowed by more adept competitors who have mastered the art of digital engagement.

It is against this backdrop that the inseparable nexus between e-commerce strategy adoption and online customer experience emerges as a linchpin of retail success in the digital era. The symbiotic relationship between these two components underscores the holistic nature of modern retailing, where success hinges not only on the efficacy of e-commerce initiatives but also on the ability to cultivate meaningful and immersive digital interactions with customers (Hsiao & Yang, 2022). Retailers who excel in orchestrating this convergence stand poised to thrive in an increasingly crowded marketplace, where differentiation is predicated on the delivery of superlative online experiences (Li & Zhang, 2021).

Despite the growing recognition of the pivotal role played by e-commerce strategy adoption and online customer experience, there persists a conspicuous gap in understanding their combined influence on overall retail performance (Verhoef et al., 2021). While extant research has explored these

factors in isolation, there remains a paucity of studies that comprehensively examine their synergistic effects and the mechanisms through which they collectively shape retail outcomes. Bridging this gap is essential for elucidating the intricate interplay between e-commerce strategy adoption, online customer experience, and retail success, thereby furnishing retailers with actionable insights to navigate the complexities of the digital landscape and chart a course towards sustained competitiveness and growth (Dholakia & Durham, 2020).

In summary, the convergence of e-commerce strategy adoption and online customer experience epitomizes the paradigm shift underway in the retail domain, heralding a new era characterized by digital empowerment and consumer-centricity. As retailers navigate this transformative terrain, they must recognize the imperative of harmonizing these elements to create value, foster loyalty, and drive sustainable growth in an increasingly digitized marketplace.

Research Objective (s)

Objective 1. To Investigate the Impact of E-commerce Strategy Adoption:

This objective involves examining how the adoption of e-commerce strategies influences retail business success. Specifically, the study aims to assess the extent to which retailers have integrated e-commerce tactics and approaches into their operations and how these strategies contribute to driving sales, enhancing customer engagement, and expanding market reach.

Objective 2. To Evaluate the Effectiveness of Online Customer Experience

This objective focuses on analyzing the quality and effectiveness of the online customer experience provided by retailers. It involves assessing various facets of the online shopping journey, such as website usability, responsiveness, personalization, and customer service, to identify areas for improvement and optimization that can enhance overall customer satisfaction and loyalty.

Objective 3. To Assess the Role of Sales Conversion Rates as a Mediator

This objective aims to understand the mediating role of sales conversion rates in the relationship between e-commerce strategy adoption, online customer experience, and retail success. By analyzing the percentage of website visitors who complete a purchase transaction, the study seeks to uncover how sales conversion rates mediate the effects of e-commerce strategies and online customer experiences on overall retail performance.

Objective 4. To Determine Direct and Indirect Effects on Retail Business Success

This objective involves investigating both the direct and indirect effects of e-commerce strategy adoption and online customer experience on retail business success. It aims to elucidate the pathways through which these factors influence key performance indicators such as sales revenue, customer retention, and profitability, thereby providing insights into the mechanisms driving retail success in the digital age.

Literature Review

In this section, we provide a recap of the key points discussed in the literature review, identify gaps in the existing literature, and offer the rationale for the study along with the justification for the research objectives.

Recap of Key Points Discussed in the Literature Review:

The literature review explored the interplay between e-commerce strategy adoption, online customer experience, sales conversion rates, and retail business success. Key findings from the review include:

E-commerce Strategy Adoption: Organizations are increasingly adopting e-commerce strategies to leverage E-commerce Strategy Adoption for driving sales, enhancing customer engagement, and expanding market reach. These strategies encompass website optimization, digital marketing, and omni-channel integration.

Online Customer Experience: The quality of online customer experience significantly influences customer satisfaction, loyalty, and purchase behavior. Components such as usability, responsiveness, personalization, and customer service play crucial roles in shaping the overall online shopping experience.

Sales Conversion Rates: Sales conversion rates represent the effectiveness of e-commerce strategies and online customer experience in converting website visitors into customers. Higher conversion rates indicate a more successful implementation of e-commerce initiatives and a seamless online shopping experience.

Retail Business Success: Retail business success is measured by various metrics, including sales revenue, market share, and customer satisfaction. Effective e-commerce strategy adoption and positive online customer experiences contribute to overall business success in the digital marketplace.

Identification of Gaps in the Existing Literature:

Despite the wealth of research on e-commerce strategy adoption and online customer experience, several gaps remain in the literature:

Limited research has examined the combined influence of e-commerce strategy adoption and online customer experience on retail business success, particularly with regard to the mediating role of sales conversion rates.

There is a lack of comprehensive studies exploring the moderating effects of factors such as industry sector, firm size, website traffic volume, and product type on the relationships between e-commerce strategies, online customer experience, sales conversion rates, and retail business success.

Rationale for the Study and Justification for the Research Objectives:

The rationale for conducting this study lies in the importance of understanding how e-commerce strategy adoption and online customer experience collectively impact retail business success

in the digital age. By investigating the mediating role of sales conversion rates and exploring potential moderating factors, this research aims to fill gaps in the existing literature and provide valuable insights for both academics and practitioners.

The research objectives are justified based on the need to:

Explore the combined influence of e-commerce strategy adoption and online customer experience on retail business success.

Investigate the mediating role of sales conversion rates in the relationship between e-commerce strategies, online customer experience, and retail business success.

Examine potential moderating factors that may influence the relationships between e-commerce strategies, online customer experience, sales conversion rates, and retail business success.

Overall, this study seeks to contribute to the understanding of e-commerce dynamics and provide actionable insights for retailers aiming to thrive in the digital marketplace.

Methodology

Determining the sample size for the study involves considering several factors, including the population size, desired level of confidence, margin of error, and anticipated effect size. Here's a general approach to calculating sample size:

Identify Population Size (N):The population for this study consists of 11,256 employees in 28 enterprises in region A.

Probability-based sampling methods where the sample size can be determined through the population collection process. For example. suitable for calculation. the sample size used in the study was determined using Taro Yamane's sample size formula (1973). the sample size was determined using a 95% confidence level and a permissible value. The sampling error was 5% or 0.05. The overall sample size was 11256. When n = number of samples used in the study. N = total number of people, e = random sampling error set at 0.05.

The sample size and formula are as follows

$$n = \frac{N}{1 + Ne^2}$$
$$n = \frac{11256}{1 + 11256 X 0.05^2}$$
$$n = 386.3$$

Since the calculated sample size is 386.3 rounding up to the nearest whole number ensures an adequate sample size. Therefore, approximately 387 participants would be needed for the study. However, it's essential to consider practical considerations and potential attrition rates when determining the final sample size. For this thesis, a questionnaire will be designed and distributed to 11,256 employees in 28 enterprises in region A. The questionnaire will be administered to the

employees in 28 enterprises in region A. It is difficult to travel to Area A to conduct the actual paper-based questionnaire due to the different time. Therefore, this questionnaire was distributed through the "Questionnaire Star" online platform (www.wjx.cn), and the respondents also filled out and submitted the questionnaire through the "Questionnaire Star" platform (www.wjx.cn). Respondents also completed and submitted the questionnaire through the "Questionnaire Star" platform. A total of 500 questionnaires were distributed and after 30 days of collection and validity assessment, excluding invalid questionnaires, a total of 390 valid questionnaires were obtained and used for the analysis of this study with a validity rate of 78%.

Results

The results of the correlation analysis to conclude that the Pearson's correlation coefficient between E-commerce Strategy Adoption and Online Customer Experience is 0.782 (**$p < 0.01$), which suggests that there is a significant positive correlation between them. This means that in the sample studied, companies with higher levels of E-commerce Strategy Adoption tend to also have higher Online Customer Experience and vice versa. The significance level of the correlation coefficient is 0.01, which means that it is highly unlikely that the observed result of this correlation is due to random factors, but rather reflects the actual relationship that exists. This result is statistically significant in that it indicates that the relationship between E-commerce Strategy Adoption and Online Customer Experience is stable and significant in the sample studied. The results of the correlation analysis lead to the following conclusion: the Pearson's correlation coefficient between E-commerce Strategy Adoption and Sales Conversion is 0.731 (**$p < 0.01$), which suggests that there is a significant positive correlation between them. This implies that companies with higher levels of E-commerce Strategy Adoption in the sample studied tend to have higher sales conversion as well and vice versa. The significance level of the correlation coefficient is 0.01, which suggests that the observation of this correlation is hardly likely to be due to random factors, but rather reflects the actual relationship that exists. The result is statistically significant in that it indicates that the relationship between E-commerce Strategy Adoption and Sales Conversion is stable and significant in the sample studied.

The results of the correlation analysis to conclude that the Pearson's correlation coefficient between Online Customer Experience and Sales conversion rates is 0.675 (**$p < 0.01$), which indicates that there is a significant positive correlation between them. This means that companies with higher levels of Online Customer Experience also tend to have better Sales conversion rates success in the sample studied and vice versa. The significance level of the correlation coefficient is 0.01, which means that it is highly unlikely that the observed result of this correlation is due to random factors, but rather reflects an actual relationship that exists. This result is statistically significant in that it indicates that the relationship between Online Customer Experience and Customer Conversion Rate is stable and

significant in the sample studied.

The results of the correlation analysis lead to the following conclusion: the Pearson's correlation coefficient between Retail Business Success and Sales conversion rates is 0.698 (**p < 0.01), which indicates that there is a significant positive correlation between them. This means that companies with better Retail Business Success also tend to have higher Sales conversion rates and vice versa in the sample studied. The significance level of the correlation coefficient is 0.01, which suggests that the observation of this correlation is hardly likely to be due to random factors, but rather reflects a relationship that actually exists. The result is statistically significant in that it indicates that the relationship between Retail Business Success and Sales conversion rates is stable and significant in the sample studied.

Based on the model summary and ANOVA results provided, the following conclusions can be drawn: the overall fit of the model is good with an R-squared value of 0.489, indicating that E-commerce Strategy Adoption explains about 48.9% of the variability in Online Customer experience (OCE). The adjusted R-squared value also remains stable at 0.489.The ANOVA analysis shows that the regression part of the model is significant in the F-test (F = 372.887, p < 0.001), indicating that the effect of E-commerce adoption on Online Customer experience is significant. In the regression coefficients, the standardized coefficient of E-commerce adoption is 0.700 with a t-value of 19.310 and a p-value of less than 0.001, which indicates that E-commerce adoption has a significant positive impact on Online Customer experience. The standardized coefficient of the constant term is 0.000, the t-value is 11.253, and the p-value is less than 0.001, which indicates that the predicted value of Online Customer experience is 13.322 when E-commerce adoption is 0. Taken together, the model is fitted better, and the E-commerce adoption effect on Online Customer experience is significant, and the model can be used to explain and predict changes in Online Customer experience.

Based on the data provided, we can conclude that the overall fit of the model is good with an R-squared value of 0.807, indicating that E-commerce Strategy Adoption (E-commerce adoption) explains about 80.7 per cent of the variability in sales conversion (Sales conversion rates). The adjusted R-squared value also remains stable at 0.806.The ANOVA analysis shows that the regression part of the model is significant in the F-test (F = 1621.257, p < 0.001) indicating that the effect of E-commerce adoption on Sales conversion rates is significant. In the regression coefficients, the standardized coefficient of E-commerce adoption is 0.731 with a t-value of 40.265 and a p-value of less than 0.001, which indicates that there is a significant positive effect of E-commerce adoption on Sales conversion rates. The standardized coefficient of the constant term is 0.711, the t-value is 9.488 and the p-value is less than 0.001, which indicates that the predicted value of Sales conversion rates is 6.746 when E-commerce adoption is 0. Taken together, the model fits well and the effect of E-commerce adoption on Sales conversion rates is significant and the model can be used to explain and predict changes in Sales

conversion rates.

Based on the data provided, we can conclude that the overall fit of the model is good with an R-squared value of 0.541 and an adjusted R-squared value of 0.479, which suggests that Online Customer experience explains 47.9 per cent of the variability in Sales conversion rates. The ANOVA analysis shows that the model's regression part is highly significant in the F-test (F = 211.245, p < 0.001), indicating that the effect of Online Customer experience on Sales conversion rates is highly significant. In the regression coefficients, the standardized coefficient of Online Customer experience is 0.798 and the t-value is 43.265 with a p-value less than 0.001 indicating that the effect of Online Customer experience on Sales conversion rates is significant. The standardized coefficient of the constant term is 1.456, t-value is 26.346 and p-value is less than 0.001, indicating that the predicted value of Sales conversion rates is 38.352 when Online Customer experience is 0. Taken together, the model fits well and Online Customer experience has a significant effect on Sales conversion rates and explains a larger proportion of the variability in Sales conversion rates.

Based on the data provided, we can conclude that the overall fit of the model is good with an R-squared value of 0.692 and an adjusted R-squared value of 0.65, which indicates that Sales conversion rates explain 65% of the variability in Retail Business Success (Retail Business success). The ANOVA analysis results show that the regression part of the model is highly significant in the F-test (F = 141.987, p < 0.001) indicating that the effect of Sales conversion rates on Retail Business success is highly significant. In the regression coefficient, the standardized coefficient of Sales conversion rates is 0.718 and t-value is 44.265 with p-value less than 0.001 indicating that the effect of Sales conversion rates on Retail Business success is significant. The standardized coefficient of the constant term is 1.614 and the t-value is 24.689 with a p-value less than 0.001, indicating that the predicted value of Retail Business success is 39.847 when Sales conversion rates is 0. Taken together, the model fits well and Sales conversion rates has a significant effect on Retail Business success and explains a larger proportion of the variability in Retail Business success.

In the model, E-commerce Strategy Adoption has a significant positive effect on Sales conversion rates with a coefficient of 0.771 and a standardized coefficient of 0.692 with a p-value of < 0.001. in the mediation model of E-commerce Strategy Adoption and Sales conversion rates on Retail Business Success, the direct effect coefficient of E-commerce Strategy Adoption on Retail Business Success is 0.0910 and the standardized coefficient is 0.1104 with a p-value of < 0.001. the indirect effect of Sales conversion rates on Retail Business Success is 0.1377 with a fully standardized coefficient of 0.1104 with a p-value of < 0.001. Business Success, the direct effect coefficient of e-commerce strategy adoption on Retail Business Success is 0.0910 with a standardized coefficient of 0.1104 and a p-value of < 0.001. The indirect effect coefficient of Sales conversion rates on Retail Business Success is 0.1377 with a fully standardized coefficient of 0.1669, a p-value of 0.2999, and the

lower bound of the 95% confidence interval of 0.0190. The overall model is well-fit, with an R^2 of 0.8129 and F-value of 875.4036 with p-value < 0.001. Taken together, we can conclude that E-commerce Strategy Adoption has a significant positive impact on Retail Business Success and Sales conversion rates partially mediate between E-commerce Strategy Adoption and Retail Business Success.

Online Customer Experience has a significant positive effect on Retail Business Success with a coefficient of 0.771, a standardized coefficient of 0.692, a p-value < 0.001, and the lower and upper bounds of the 95% confidence interval are not provided. In the mediation model of Online Customer Experience and Retail Business Success on Sales conversion rates, the coefficient of the direct effect of Online Customer Experience on Sales conversion rates is 0.44, with a standardized coefficient of 0.3971, a p-value < 0.001, and a lower and upper 95% confidence interval bounds of 0.287, and 0.497. The coefficient of the indirect effect of Retail Business Success on Sales conversion rates is 1.21, with a fully standardized coefficient is 1.023, p-value < 0.001, and the lower bound of 95% confidence interval is 0.9385 and the upper bound is 1.2326. The overall model fit is good, with an R2 of 0.8129, and an F-value of 875.4036, with a p-value of < 0.001. Based on these results, it can be concluded that Online Customer Experience has a significant positive impact on Retail Business Success, and that sales conversion rate plays a fully mediating role between Online Customer Experience and Retail Business Success.

Discussion

In this section, we delve deeper into the implications of our findings and discuss their significance for theory, practice, and future research in the realm of e-commerce strategy adoption, online customer experience, and retail business success.

Theoretical Implications

Our study contributes to theoretical advancements in the field by providing empirical evidence supporting the relationships proposed in our conceptual framework. The confirmation of a positive relationship between e-commerce strategy adoption and retail business success aligns with resource-based view (RBV) theory, which suggests that firms can gain competitive advantage by leveraging their unique resources and capabilities (Hsiao & Yang, 2022). Our findings underscore the importance of digital resources and capabilities in driving e-commerce success, highlighting the need for organizations to invest in technology infrastructure, digital marketing, and omni-channel retailing strategies.

Moreover, the significant positive relationship between online customer experience and retail business success supports theories such as the Technology Acceptance Model (TAM) and the Service Quality (SERVQUAL) model (Davis, 1989; Parasuraman et al., 1988). These theories emphasize the role of perceived usefulness, ease of use, and service quality in shaping users' attitudes and behaviors

towards technology and service encounters. Our study extends these theoretical frameworks by specifically examining their application in the context of online retailing, where the quality of the digital customer experience plays a critical role in driving sales and customer satisfaction.

Furthermore, our findings regarding the mediating role of sales conversion rates provide insights into the mechanisms through which e-commerce strategies and online customer experience influence retail business success. By highlighting the importance of optimizing sales conversion rates as a pathway to achieving business objectives, our study contributes to the literature on e-commerce performance metrics and measurement (Wang et al., 2020; Chen et al., 2021). Future research could explore additional mediating variables and moderators that may further elucidate the complex relationships between e-commerce strategies, online customer experience, and business outcomes.

Practical Implications

From a practical perspective, our study offers actionable insights for retailers seeking to enhance their e-commerce performance and overall business success. The findings underscore the importance of developing and implementing effective e-commerce strategies that align with customer preferences and market trends. Retailers should prioritize investments in website optimization, digital marketing, and omni-channel integration to create seamless and engaging online shopping experiences for their customers. Additionally, our findings emphasize the significance of delivering personalized and responsive customer experiences to drive sales and build brand loyalty. Retailers should leverage customer data and analytics to tailor product recommendations, promotions, and communications to individual preferences and behaviors. By understanding and addressing customer needs and pain points, retailers can improve customer satisfaction and retention, ultimately leading to increased sales and profitability.

Moreover, our study highlights the critical role of sales conversion rates as a key performance metric for evaluating the effectiveness of e-commerce strategies and online customer experiences. Retailers should continuously monitor and analyze sales conversion rates across different channels and customer segments to identify areas for improvement and optimization. By implementing A/B testing, usability testing, and other data-driven approaches, retailers can iteratively refine their e-commerce platforms and enhance sales conversion rates over time.

Conclusion

1. Relationship between E-commerce Strategy Adoption and Retail Business Success

Our study provides empirical evidence supporting H1, which posits a significant positive relationship between the use of e-commerce strategy adoption and retail business success. This finding is consistent with previous research highlighting the importance of e-commerce strategies in driving business performance (Cho & Workman, 2020; Verhoef et al., 2021). By adopting effective e-

commerce strategies, such as website optimization, digital marketing, and omni-channel retailing, companies can enhance their market reach, customer engagement, and sales revenue.

2. Relationship between Online Customer Experience and Retail Business Success

Similarly, our study confirms H2, indicating a significant positive relationship between online customer experience and retail business success. This finding aligns with the literature emphasizing the impact of online customer experience on customer satisfaction, loyalty, and purchase behavior (Li & Zhang, 2021; Smith & Smith, 2020). Retailers that prioritize providing a seamless, personalized, and responsive online experience are better positioned to attract and retain customers, leading to increased sales and profitability.

3. Mediating Role of Sales Conversion Rates

Our study supports H3 and H4, indicating that sales conversion rates mediate the relationships between e-commerce strategy adoption, online customer experience, and retail business success. This finding underscores the importance of optimizing sales conversion rates as a critical pathway through which e-commerce strategies and online customer experience influence business outcomes (Wang et al., 2020; Chen et al., 2021). By improving website usability, streamlining the purchasing process, and enhancing the overall online shopping experience, retailers can increase sales conversion rates and ultimately drive business success.

4. Theoretical and Practical Implications

The findings of our study have several theoretical and practical implications for researchers and practitioners in the field of e-commerce and retail management. The confirmation of the hypothesized relationships provides support for existing theoretical frameworks, such as the Technology Acceptance Model (TAM) and the Theory of Reasoned Action (TRA), in understanding the mechanisms underlying e-commerce success (Davis, 1989; Ajzen & Fishbein, 1980). Additionally, our study highlights the importance of considering sales conversion rates as a mediating variable in the relationship between e-commerce strategies, online customer experience, and retail business success.

From a practical standpoint, our findings suggest that retailers should prioritize investment in e-commerce strategy adoption and online customer experience to drive business success. By leveraging digital technologies, enhancing website usability, and delivering personalized customer experiences, retailers can increase sales conversion rates and improve overall business performance. Furthermore, our study underscores the need for retailers to continuously monitor and optimize sales conversion rates through data analytics, user feedback, and experimentation with new strategies and technologies.

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