

**E-COMMERCE IN THE CONTEXT OF GLOBALIZATION AND DIGITALIZATION:
OPPORTUNITIES, CHALLENGES AND PERSPECTIVES****Svetlana MIHAILA****Academy of Economic Studies of Moldova
svetlana.mihaila@ase.md***Galina BĂDICU***Academy of Economic Studies of Moldova***Violeta CODREAN***Academy of Economic Studies of Moldova
codrean2013@mail.ru***Iulian DASCĂLU***Ștefan cel Mare University of Suceava
iuliannd@gmail.com***Abstract**

Along with the evolution of the Internet, the opportunities for its implementation in all areas of activity have amplified, consequently, we currently face notions such as „digital economy”, „accounting digitization”, „e-commerce”, „software” etc. E-commerce is a relatively new concept in economic goods trade, but which attests to its functionality since the 1970s, a popular concept due to the speed, convenience and efficiency of use by both individuals and legal entities. In the context of the „new economy” generated by the explosion of information technologies, there is an imperative to adapt the accounting system to the requirements of e-commerce, with its dizzying spread, the entity must direct its forces even more towards full or partial digitization of the business. The article includes a review of the literature and the regulatory framework on e-commerce at national and international level, as well as some forays into the evolution of the studied concept, as well as its applicability in relation to accounting. Also, we analyzed the size and succession of e-commerce and its spread in the Republic of Moldova and worldwide.

Key words: *accounting digitization; e-commerce; internet; payment tools; website*

JEL Classification: *L81*

I. INTRODUCTION

In the context of the multilateral progress of modern society, there is a dizzying development of advanced technologies as well as payment instruments. At the current stage, information technology companies are developing IT products and services that they tend to market quickly, efficiently and at the lowest possible cost (Jizdan, 2020).

The IT community is becoming increasingly competitive in the national market, providing entities with modern/digital solutions needed to transform traditional trade into the trade of the future. Thus, the current situation conditions and offers fruitful ground to entrepreneurs in reinventing business both in terms of tactics and judgment of operation, as well as how to interact with customers.

With the spread of modern solutions to increase activity and economic results, the implementation of technologies in the accounting information system of modern entities is an indispensable thing, a current topic that raises controversy in both academia and business on the need and availability of software accounting.

In a digital economy, information means power, and more and more companies are interested in streamlining this segment in the hope that they will reach the top of the competitive market. In the exposed context, the activity of accountants undergoes significant changes with the penetration of technology in the field of accounting, offering opportunities such as business efficiency, but also the ability to serve a larger number of clients due to artificial intelligence.

The topicality of the article relies in the difficulties encountered by entrepreneurs everywhere both in terms of the aspiration to expand the business and the economic crisis triggered by the COVID-19 pandemic, which affected the business environment nationally and internationally, in terms of limitations, but also the impediments of interaction with potential customers. Currently, the development and/or survival of entities is equated with their ability to adapt to changes, as well as the identification of solutions to overcome the crisis. The alternative to

overcoming the stalemate and maintaining the business pulse has become - the online store, which has the same principles of activity similar to the physical store, but the presentation of products, purchase and sale of economic goods takes place in virtual space through a web platform.

The aim of the paper is to reveal the indispensability of correlating traditional accounting with information technologies and modern software in digitizing the process of recording economic operations, also analyzing the evolution of the accounting profession in the context of the digitalization century in line with the spread of e-commerce.

The research methods included the documentary-normative method, the analysis of the specialized literature, the analysis of the legislative base at national and international level, the analysis of web sources, the analysis of scientific communications, the comparative analysis, but also the methods inherent to economic disciplines: observation, comparison, selection, scientific grouping and abstraction.

II. GLOBAL E-COMMERCE

The total number of digital buyers worldwide has increased by over one billion between 2010 and 2020 and is expected to continue to grow. Reliable companies with a wide range of products offered online, such as Amazon and eBay, attract the most visitors to their websites. Amazon claims top title in e-commerce, but in terms of the world's highest gross commodity value, Alibaba Group is the winner, information which is available on Statistica website.

Globally, in 2020, the global e-commerce market has exceeded the threshold of two trillion US dollars (E-commerce report 2020, available on statistica), the fashion sector being the largest segment of the B2C e-commerce market, with an overall size estimated at \$ 525.1 billion in 2019. The market, accordingly, to fashion e-commerce report from statistica is expected to grow further by 11.4% per year and reach a total market size of \$ 1003.5 billion by the end of 2025 (Fashion E-commerce report 2020, available on Statistica).

According to a study conducted by Eurostat between 2010 and 2020, there is a growing trend of internet users who have purchased goods and services for personal purposes (Figure 1):

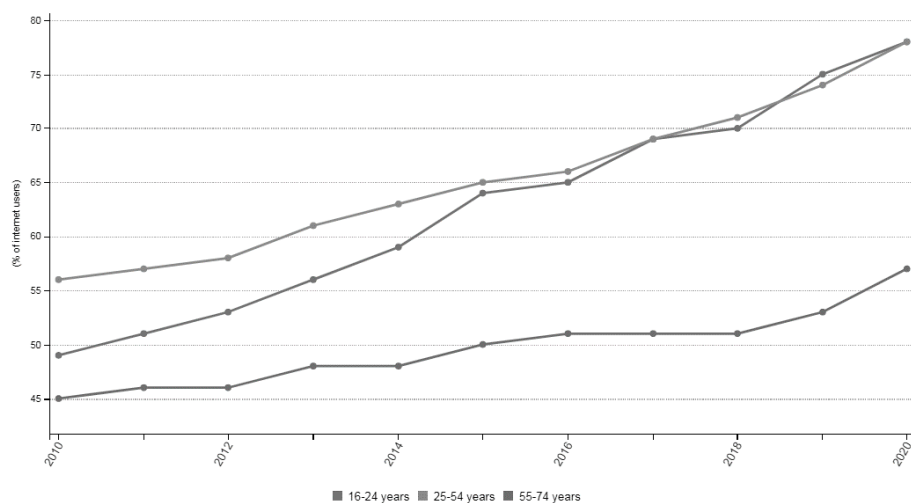


Figure 1 – Internet users who bought or ordered goods or services for private use in the last 12 months by age groups, EU-27, 2010-2020

Source: Eurostat (online data code: isoc_ec_ibuy and isoc_ec_ib20)

Based on Figure 3, it can be noted that the highest increase is attested for the age category „16-24 years”, which indicates that adolescents and young people are most likely to place orders online, followed by the category „25-54 years” with a significant increase, keeping up with the previous category, and only the category „55-74 years” showed a more passive increase in comparison, but quite significant in the total number of Internet users for commercial purposes, which repeatedly demonstrates that people in the higher category are still skeptical of this way of buying and paying online. Thus, we deduce that online payments have become a „trend” for customers, especially for young people.

Currently, e-commerce as a business growth engine, is among the most important aspects of the Internet, allowing consumers to exchange products and services in a virtual environment without obstacles of time or distance.

In the case of e-commerce, there are mostly the same components as in the case of traditional commerce, but with some specific changes: product/service, place of sale, advertising, method of sale, method of payment, method of delivery (Popescu, 2007).

What distinguishes e-commerce from traditional commerce is the way information is exchanged and processed: instead of being exchanged through direct personal contact, information is transmitted through a digital network or other electronic channels. Respectively, it is possible to mention the narrowing of the borders between the traditional and the e-commerce, because more and more companies transfer their businesses in the online environment due to the possibilities of fast development. In the context of e-commerce, there are components similar to traditional trade, as a result, e-commerce does not differ substantially from traditional trade, but there are some aspects that delimit the two forms of trade (Table 1).

Table 1. Differences between e-commerce and traditional commerce

Characteristics	Traditional trade	E-commerce
Costs	High costs - setting up an entity and/or opening a store requires major costs, time and investment: staff maintenance, advertising, printing brochures, catalogs, the supply cycle takes a lot of time and money, etc.	Reduced costs - setting up and/or opening an online store requires minimal costs, time and effort: one person is enough to process orders, online advertising, catalogs and brochures do not require printing, reduced time to complete the supply cycle, etc.
Availability	It works for a limited period of time or non-stop (requiring a large number of staff).	It works non-stop, the presence of employees is not necessary.
Competition	Influences brand and company name. There are barriers to entry and exit from the market (structural and legal).	Perfectly competitive environment, any buyer and seller can enter and exit without barriers and at no cost.
Interactivity	All information is obtained directly from the seller, but is not always true.	It allows current buyers and customers to quickly search and locate information, being an effective tool for researching, comparing and buying goods.
Coverage area	Geographically limited.	Limited to Internet users.
Globalization	There are a lot of barriers to accessing the free market system.	It reduces entry barriers and provides equal access.

Source: Elaborated by the authors based on Birlea, 2013

It is certain that the development of traditional trade is driven by the evolution of modern trade, but, no doubt, the development of e-commerce will not lead to the disappearance of traditional trade, but will only condition a decrease in the use and importance of traditional trade, due to trade barriers and dependence on investment in e-commerce, but also customers who want physical contact with the products purchased.

In the context of the evolution from traditional to e-commerce, the notion of „new economy” appears. The new concept being associated with the emergence and evolution of two trends in the world economy: globalization and the evolution of information technologies.

The internet revolution and constant connectivity have led to an unprecedented expansion of online platform-based business models. From the point of view of the participating parties, four basic forms of e-commerce can be identified (see Figure 3):



Figure 3 – Basic forms of e-commerce

Source: Elaborated by the authors based on Research Department Competition Council, 2020

If in the early 2000s, many people were skeptical about providing card details to an online retailer, „SSL Certificates Encryption and reliable external payment systems such as PayPal, WorldPay and Skrill have helped improve people’s confidence in e-commerce” (Digital Marketing Journal).

The use of e-commerce services must ensure the accounting of the content and the actual amounts of economic operations, in order to avoid involvement in fraudulent schemes, which leaves an unfavorable imprint and arouse suspicious attitude towards modern payment methods by the authorities (Jizdan, 2020).

E-commerce stimulates competition and competitiveness by developing new products and markets (Popescu, 2007), thus, the literature distinguishes two types of e-commerce merchants:

- 1) *Stores selling physical products*: buying and selling physical products, for example: clothes, accessories, household items, toys, etc.;
- 2) *Stores selling digital products*: buying and selling courses online, in order to have access, it is necessary to log in to the system to download it.

In this sense, the literature simultaneously offers the classification of digital products and services into: digital goods, digital processes, digitized physical goods, physical products and intelligent services (Rădoi, 2005).

V. ANALYSIS OF THE NATIONAL AND INTERNATIONAL REGULATORY FRAMEWORK RELATED TO E-COMMERCE

From the point of view of the legislative basis applicable in the e-commerce sector, it regulates three areas: the specific elements of e-commerce, the protection of personal data and the protection of consumers.

Table 2. Legislative basis of e-commerce at national and cross-border level

Domain	National normative acts	International normative acts
Elements specific to e-commerce	Law no. 284 of 22.07.2004 on electronic commerce	Directive 2000/31/CE - establishes the EU legal framework for electronic commerce
Protection of personal data	Law no. 133 of 08.07.2011 on the protection of personal data	Directive 95/46/CE - restricts the transfer of personal information from Member States to other countries that do not have adequate guarantees of confidentiality
Consumer’s protection	Code no. 1107 of 06.06.2002 Civil Code of the Republic of Moldova Law no. 105 of 13.03.2003 on consumer protection Law no. 256 of 09.12.2011 on abusive clauses in contracts concluded with consumers	Directive 2011/83/UE – maintaining a fair balance between a high level of consumer protection and the competitiveness of enterprises, while ensuring compliance with the principle of subsidiarity

Source: Adapted by the authors based on Research Department: Competition Council

Marketing in the virtual space is regulated by Law no. 284/2004. According to art. 4 of the mentioned law, e-commerce represents „the entrepreneurial activity of natural and legal persons for the sale of goods, execution of works or provision of services, carried out with the use of electronic communications and/or electronic contracts”.

The relations between the buyer and the economic agent practicing e-commerce are regulated by the provisions of the Civil Code no. 110/2002 and the provisions of Law no. 105/2003.

According to art.9, point 3 of Law no. 284/2004, „the right to perform e-commerce is obtained from the moment of registration with the Public Services Agency of the legal entity or individual entrepreneur under the regulations of Law no. 220/2007”. Thus, e-commerce is equally subject to all normative acts that regulate economic activity, namely: how to register the enterprise, keeping accounts, paying taxes, labor protection, etc (Ciuric, 2021).

As far as consumer protection in the virtual environment is concerned, this is a major issue that affects trust in electronic transactions. Difficulties may arise due to the lack of adequate information about suppliers, non-compliance with product safety and quality requirements, lack of consumer access to complaint or dispute resolution mechanisms, and in the context of the development of cross-border trade, this issue may be more difficult to resolve, according to Research Department: Competition Council.

VI. APPLICABILITY OF E-COMMERCE

With the establishment of online stores, the tactics of operation of entities, online or mixed, has undergone substantial changes, so that entities that make sales with the application of web platforms, use e-commerce tools as a method of payment.

Today, the resident company’s website is connected to a payment receipt application, ie to an e-commerce service, which can be provided by a resident banking institution, but also by non-resident companies. An e-commerce service provided by a resident banking institution provides (Jizdan, 2020):

- Protection by integration into Verified by Visa and Mastercard Secure Code security systems, as well as additional anti-fraud filters;
- Specialized technical assistance from the bank in setting up the site to accept card payments on the Internet;
- Receiving payments for products and services offered by the company through Visa and Mastercard cards 24/24;
- Lack of a physical point of sale for offering products and services;
- Reducing the company’s expenses for cash operations.

In order to benefit from the e-commerce service, the company concludes a contract with a licensed bank in the Republic of Moldova. If the e-commerce service is provided by a local financial institution, it works as follows: the natural or legal person, after placing the order on the company’s website, pays the order by bank card. The funds arrive on the accounts of the licensed bank, and subsequently the bank transfers these funds to the company’s bank account within a few working days, with the withholding of the commission (Jizdan, 2020).

Practice shows that depending on the distribution activity and the risks assumed, there are several ways of online marketing, namely the development of online stores on marketplace platforms. Therefore, the online store is a dynamic website, where the merchant can present their goods for sale, and visitors or customers can choose the goods they want to buy and, in some cases, even pay directly by paying online.

Thus, in the case of online stores, the basic activity is considered retail and according to CAEM is classified in class 47.91 „Retail sale via mail order houses or via the Internet”. For the record of goods, the global-value method is used at the selling price, and from an accounting point of view, the evaluation of goods is done according to the provisions of the CNS. In this context, the accounting records will be as shown in Table 3.

Table 3. Accounting for goods in online stores

No.	Content of the economic operation	Debit	Credit
1.	Purchase of goods from suppliers, <i>Invoice</i>	Goods Deductible VAT	Suppliers
2.	Registration of the markup and non-chargeable VAT, <i>Tax invoices</i>	Goods	Markup VAT under settlement
3.	Delivery of goods to buyers, <i>Customer order, tax invoice as appropriate</i>	Trade receivables (Legal entities) Sales revenue by cash (Individuals)	Sales income VAT collected
4.	Settlement of the sold goods value, <i>Customer order, tax invoice as appropriate, Accounting note</i>	Cost of sales Disposal of the markup Disposal of the non-exigible VAT	Goods
5.	Trade receivables registration, Bank card transaction statement, bank statement of current account	Cash transfers on shipment	Trade receivables Sales revenue by cash
6.	Cash collection in the current account of the entity, Bank statement of bank card transactions, bank statement of the current account	Current accounts in national currency	Cash transfers on shipment
7.	Commission charged by the provider bank based on the e-commerce service contract, Bank card transaction statement, bank statement of the current account	Administrative costs	Cash transfers on shipment

Source: Elaborated by the authors

In this context, we mention that in the case of the e-commerce service provided by a foreign company, the mode of operation will deviate in the sense of using bank cards, foreign exchange, and the collection of the commission will remain valid in both cases.

Beyond the traditional evolution of online commerce, the pandemic has forced them to learn the benefits of online shopping, and entrepreneurs have had to diversify their online presence in order to be competitive, marketplace platforms being ideal for this. Marketplace is a platform where many online stores gather to sell their goods, or rather a virtual market.

So, marketplace are online trading platforms that facilitate the realization of a sale and connect the seller to the buyer. They give entrepreneurs access to all the tools and know-how they need to grow online. A platform means that partner entrepreneurs use the marketplace to manage the entire business, from goods, prices, to order processing and returns. Practically, they have integrated all the services in a single site, including the entire

contractual relationship with the marketplace. The advantage of a marketplace platform is that you can use all the options available to an already solid and experienced site.

A marketplace is an online platform where goods and/or services are offered by several external sellers. Unlike traditional ecommerce, in which the store sells only its own goods, through a marketplace you can sell any merchandise from any corner of the world. Obviously, the marketplace is not the owner and/or holder of the goods sold, but earns some commissions from sales, does not invoice and has no responsibility to the customer.

In this context, we want to emphasize some features, but also challenges in the marketplace trade:

- The seller updates the stock of goods on the platform;
- The seller issues the invoice to the customer;
- The collection is done through the payment operator;
- The payment operator retains the commissions and returns the difference to the seller;
- For the earned commissions, invoices are issued to the payment operator and the marketplace platform;
- The product is delivered by the seller;
- The guarantee of the goods is the responsibility of the seller;
- The platform can also issue marketing and promotion invoices;
- Accounting records can be automated by connecting to systems.

VII. E-COMMERCE IN THE REPUBLIC OF MOLDOVA

In a small economy, such as that of the Republic of Moldova, where large sectors are under oligopolistic control, online commerce is a real opportunity for small entities (Waschuk & Ionel, 2020).

The ICT sector is one of the main promoters of changes in society and the business environment, and maintains a stable development dynamic (Annual UIT report, 2012). According to the National Bureau of Statistics, in 2018, 481 commercial units (wholesale and retail) out of 9,222 commercial units had a website (ACI Partners, 2020).

Given the development of e-commerce, entities continue to face obstacles in developing their potential growth: unfavorable market conditions, the inability of organizations to digitize and the collection of excessive fees for conducting business transactions, etc (Waschuk & Ionel, 2020).

At the same time, local merchants also face the overcharging of high commissions by international operators Visa and Mastercard for online transactions, the commissions being among the highest in the region, between 2-4% / transaction, while in Ukraine and Romania, they are only 2%.

Compared to regional developments, Moldova's e-commerce is at an early stage of development. At the same time, the necessary infrastructure exists and end-users and traders are gradually adapting to online trade channels (Căldare, 2020).

In this sense, „the national authorities, the associative environment and the IT community have launched several initiatives aimed at supporting the development of e-commerce in our country. Moldova IT Park comes to support and consolidate these efforts by developing a *Catalog of local IT solution providers for e-commerce*” (Moldova IT Pack). The catalog incorporates details and concrete works of companies that offer the support of entities oriented to position their business in the online environment, contributing to the choice of digital solutions compatible with the business model and customer needs.

The spectrum of digital solutions offered by specialized companies includes (Moldova IT Pack):

- *creating online stores, marketplaces;*
- *integration of payment and delivery systems;*
- *digital marketing;*
- *solutions for business process automation;*
- *graphic animation;*
- *e-commerce training.*

Overall, we note that from an economic point of view, e-commerce is an opportunity for entities to expand their activities outside regional, national and international borders with minimal capital, but it poses more challenges and an increase in competitive pressure. Cashless payment methods help prevent fraud and tax evasion. Traders face higher difficulties and costs due to differences in tax systems due to higher cross-border delivery charges and restrictions imposed by suppliers on cross-border transactions.

VIII. CONCLUSION

The popularity of the modern electronic payment systems and e-commerce services is growing perpetually due to the convenience and efficiency of their use, with e-commerce often being faster, cheaper and more convenient than traditional methods of exchanging economic goods. This is due to the fact that it significantly simplifies the process of paying for goods, products and services of companies from the most diverse branches of

the national economy in general, and of companies that sell products and services through online stores, in particular.

However, we believe that the prospects for e-commerce will depend on the income of the population and consumption preferences, the economic context of each country, the risks induced by economic policies and the (in) stability of the legislative-fiscal framework, but especially, by changing the business model imposed by technology. How new technologies will be adapted/adopted in business could be decisive for business success in the upcoming years.

The behavior of modern consumers is evolving at a fast pace, with online orders and payments becoming more frequent. E-commerce is on the rise in most industries, and with the new pandemic of COVID-19, its consumer use has advanced even faster than expected, with more than four out of five consumers buying goods online in 2020 (Statistica, Digital Shopping Behaviour).

The main advantages of using e-commerce are due to its universality, in the sense that the amounts of money arrive in real time in any corner of the world, the very simple way to make transfers, the use of the same currency. Payments are not limited by a specific schedule of the service provider and the bank. At the same time, for companies, the e-commerce service is an efficient way to adjust the costs related to the maintenance of cash registers and control equipment as well as POS terminals. Therefore, e-commerce tools are a win-win service for both customers and sellers. Thus, the proper accounting of transactions for the receipt of payments via the Internet is an absolutely necessary condition for the correct processing of such transactions.

From the perspective of the disadvantages of technological globalization, the most important is the increasing number of economic crimes. The digital economy is a favorable environment for improving the criminal phenomenon, it is not always possible to gather evidence to punish criminals. Companies are threatened by: industrial espionage, electronic attacks, counterfeiting, embezzlement, use of non-existent accounts, use of false identities. There are as many arguments in favor of the digital economy, but also as many disadvantages of it, but the latter can be prevented by a legal framework and increased security.

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