

# Impact of Social Media Marketing Activities and ESG Disclosure on Brand Building: A Mediating Role of Customer Engagement

Pratibha Rajbanshi<sup>1</sup>, Swornim Shrestha<sup>1</sup>, Annanya Pradhan<sup>1</sup>, Dipasa Shrestha<sup>1</sup>, Nisha Khadka<sup>1</sup>, Ritesh Kumar Thakur<sup>2</sup>

<sup>1</sup>BBA Scholar, Kathmandu College of Management

<sup>2</sup>Head of Marketing Department, Kathmandu College of Management

Abstract	Article Info.
<p>This study examines the impact of Social Media Marketing Activities (SMMAs) and Environmental, Social, and Governance (ESG) disclosure on brand building in Nepal's e-commerce sector, with customer engagement as a mediator. Focusing on urban markets like Kathmandu, Lalitpur, and Bhaktapur, the research analyzes how marketing practices affect brand perception, loyalty, and trust. The SMMAs studied include Ratings and Reviews, Promotional Activities, Influencer-Generated Content, and User-Generated Content, while ESG disclosure emphasizes transparency, sustainability, and ethical governance. Primary data from 130 respondents were collected through structured questionnaires and analyzed using regression and mediation techniques. Findings show customer engagement significantly mediates the relationships between both SMMAs and ESG disclosure with brand building. Promotional Activities, User-Generated Content, and ESG disclosure have a notable positive effect on brand building, whereas Ratings and Reviews and Influencer-Generated Content do not. These insights suggest that personalized and interactive social media strategies foster stronger emotional connections, enhancing brand loyalty. The research underscores the strategic role of ESG initiatives combined with targeted social media marketing in gaining a competitive edge in Nepal's growing digital economy. The study offers practical implications for e-commerce platforms seeking to strengthen brand identity and customer relationships, and suggests future research expand geographically and methodologically for deeper insights.</p> <p><i>Keywords:</i> e-commerce platforms, social media marketing activities, environment, social and governance, disclosure, customer engagement, brand building</p>	<p><b>Corresponding Author</b> Pratibha Rajbanshi</p> <p><b>Email</b> <a href="mailto:pratibha2026@kcm.edu.np">pratibha2026@kcm.edu.np</a></p> <p><b>Article History</b> Received: 2025, June 16 First Revised: 2025, July 26 Second Revised: 2025, August 28 Accepted: 2025, September 26</p> <p><b>Cite</b> Rajbanshi, P., Shrestha, S., Pradhan, A., Shrestha, D., Khadka, N., &amp; Thakur, R. K. (2025). Impact of social media marketing activities and ESG disclosure on brand building: A mediating role of customer engagement. <i>New Perspective: Journal of Business and Economics</i>, 8(1), 47–65. <a href="https://doi.org/10.3126/npjbe.v8i1.85397">https://doi.org/10.3126/npjbe.v8i1.85397</a></p>

## Introduction

The Nepali e-commerce industry has experienced rapid growth over the last decade, fueled primarily by a young demographic and increased internet penetration, despite being at an early development

stage. E-commerce, defined as the trading of goods and services via electronic platforms, supports various business models such as B2B, B2C, and C2C by providing the necessary digital infrastructure to thrive in a technology-driven economy (Gupta,



2014). Leading platforms like Daraz and Pathao facilitate transactions and services across a range of categories, expanding consumer access and introducing innovations such as ride-sharing and food delivery (Pathak, 2020; Hamal, 2019).

Brand building, traditionally achieved through mass media advertisements and direct marketing channels, has undergone a transformative shift due to the widespread adoption of the internet and social media. These developments have redefined how brands establish awareness, interact with consumers, and build engagement (Khanom, 2023). Customer engagement—defined as the degree of involvement and online interaction consumers have with a company's offerings—has gained prominence for its role in creating competitive advantage and enhancing firm performance (Harrigan et al., 2017; Agyei et al., 2021).

The evolution of shopping behaviors over the past two decades reflects technological disruption, with internet marketplaces fostering an informed consumer environment and reshaping brand-customer dynamics significantly through social media (Yadav & Rahman, 2017; Gallagher & Ransbotham, 2010). Internet advancements have also revolutionized marketing and promotional strategies, intensifying the importance of online brand equity. Both established and emerging companies leverage e-commerce to reposition brands and compete in digital markets, utilizing the internet as a strategic tool for competitive advantage (Mohapatra, 2012).

Globally, the internet has transformed consumption patterns from traditional stores to online platforms, with evolving models integrating offline and online operations encompassing logistics, transactions, IT, and finance sectors. Countries like China demonstrate rising internet user bases and increasing online shopping consumption patterns, signifying a maturing e-commerce ecosystem with heightened purchasing power. Similarly, in Nepal, e-commerce growth is driven by smartphone proliferation, governmental support for digital infrastructure, and enhanced digital literacy, which

collectively foster economic growth, job creation, and improved consumer access (Chapagain & Aryal, 2024).

From a marketing perspective, Social Media Marketing Strategies (SMMA) are crucial for cultivating brand presence in e-commerce, necessitating comprehensive approaches to explore their full potential (Yadav & Rahman, 2017). Concurrently, Environmental, Social, and Governance (ESG) considerations have become critically important for companies aiming to align with societal values, enhance brand perception, and cultivate customer loyalty. Empirical evidence demonstrates the positive correlation between customer engagement, brand trust, and ESG practices, highlighting ESG's role in sustainable brand building (Almeyda & Darmansya, 2019; Koh et al., 2022; Tripopsakul & Puriwat, 2022).

Moreover, green innovation and sustainability initiatives play a significant role across sectors, as shown by research emphasizing green strategies' financial and environmental benefits in Nepal's automotive industry, banking sector, public finance, and educational institutions (Mishra, 2025a&b; Mishra & Aithal, 2022; Celestin & Mishra, 2025; Tamang & Mishra, 2022). The integration of digital transformation with green human resource management further indicates a synergy between technological progress and sustainability goals (Gautam, et al., 2025). These studies collectively stress the importance of product and place strategies in green marketing, with a call for expanded research into broader green marketing mix elements tailored to Nepal's economic and environmental contexts (Mishra & Prasai, 2025; Mishra et al., 2024; Celestin & Mishra, 2025).

Building on this foundation, the present study investigates how SMMA and ESG disclosures influence brand building of Nepali e-commerce platforms like Daraz and Pathao, with customer engagement functioning as a mediating variable. This research contributes to bridging the gap between technological marketing strategies and sustainable business practices in Nepal's evolving e-commerce environment.

## Problem Statement

Brand Building is an important component in building a long-term customer base. Additionally, brand building directly influences customer loyalty, while consumer engagement acts as a bridge, strengthening the connection between brand building strategies and brand loyalty. However it has also revealed that independent variables like digital marketing, promotional activities, social disclosure, and environmental disclosure positively impact brand building which offer valuable insights into how these factors contribute to effective brand development (Dhakal and Dhungana, 2024). Moreover, perceived social media marketing activities (SMMA) have positively influenced purchase intention and brand equity, demonstrating their effectiveness in shaping consumer behavior and adding value to a brand (Yadav and Rahman, 2017).

Furthermore, previous researches have suggested that personalized, engaging content is essential for creating emotional bonds between customers and brands. This not only strengthens loyalty and retention but also fosters lasting relationships over time. Actively engaging customers with tailored communication significantly enhances emotional connections, boosting loyalty and retention.

Prior studies have focused on variables like social media marketing, promotional activities, and ESG disclosure. However, they have not explored how these factors such as ratings and reviews, promotional activities, influencer-generated content, and user-generated content impact the brand-building process in the context of Nepal's emerging digital market. Moreover, these studies have largely been conducted in different cultural and market contexts that do not address the unique dynamics of Nepal. With the rapid growth of e-commerce in Nepal, especially with platforms like Daraz and Pathao gaining traction, it is crucial to investigate other variables that may significantly impact brand-building in this

specific context (Dhakal and Dhungana, 2024). Specifically, the role of customer engagement as a mediating variable between the independent variables social media marketing activities (SMMA) and ESG (Environmental, Social, and Governance) Disclosure in the brand-building of e-commerce platforms in developing markets remains underexplored. This gap highlights the need for research that examines how customer engagement influences the relationship between social media marketing activity, ESG disclosure, and brand building in the growing e-commerce sectors of Kathmandu, Lalitpur, and Bhaktapur.

## Research Objective

This research aims to analyze the mediating role of customer engagement in the relationship between social media marketing activities (SMMA) and Environmental, Social, and Governance (ESG) disclosures, and their impact on the brand-building of the e-commerce platforms such as Daraz and Pathao.

## Literature Review

Agarwal and Gulla (2022) investigated the influence of social media marketing on customer equity drivers, specifically value equity, brand equity, and relationship equity. Using an online survey of 430 Amazon users, their study demonstrated that social media activities positively impact all customer equity components. However, only brand equity significantly enhanced customers' perceived value, leading to more frequent purchases, stronger brand commitment, and increased advocacy.

Dwairi et al. (2020) examined the roles of quality content, consumer interaction, and platform selection in increasing brand visibility within business-to-consumer (B2C) e-commerce contexts. Employing the Information Adoption Model, their research showed that consumer adoption of social media information—including electronic word-of-mouth and user-generated content—positively influences brand awareness. They found that customer engagement, targeted content, and social media campaigns collectively enhance brand recognition, awareness, and trust, establishing

social media as a potent tool for driving brand awareness and purchase behavior.

Agmeka et al. (2019) explored the impact of various discount types (percentage-based and monetary-based) on consumer buying behavior using the Theory of Reasoned Action (TRA). Their quantitative study with 307 respondents from Jakarta applied inferential analysis via SPSS Amos to reveal that discount strategies positively influence brand reputation, which in turn builds brand image. This brand image directly drives purchase behavior, as favorable perceptions such as trust and loyalty increase purchase intentions when supported by well-designed discount campaigns.

Yadav and Rahman (2017) developed a definitive scale to measure social media marketing activities' effects on consumer brand perception and behavior within e-commerce. Using a mixed-method approach—including qualitative data from focus groups and open-ended surveys, and quantitative data analyzed through Exploratory and Confirmatory Factor Analysis—they identified that consumers' perceptions of social media activities enhance engagement and purchase intention, with factors such as content quality and consumer engagement playing a critical role.

Further, Yadav and Rahman (2017) employed the Stimulus-Organism-Response (SOR) model to investigate how social media marketing components—consumer engagement, content, and promotion—affect customer loyalty in e-commerce. Surveying 371 university students in India, their quantitative study showed that personalized promotions and targeted quality content foster emotional attachment to brands, thereby improving consumer retention and loyalty.

Lin et al. (2019) focused on the integration of Environmental, Social, and Governance (ESG) principles within logistics to differentiate company performance. Their findings indicate that embedding ESG strategies in e-commerce operations enhances brand reputation, consumer trust, loyalty, retention, and provides competitive advantage.

Tripopsakul and Puriwat (2022) applied Social Exchange Theory to examine how ESG initiatives influence customer engagement and brand trust. Through an online survey of 175 respondents, they found that environmental initiatives significantly impact brand trust, while social initiatives predominantly enhance customer engagement.

Busalim et al. (2021) combined multiple theoretical frameworks—including Social Support Theory, Social Presence Theory, Uses and Gratifications Theory, and the Information Systems Success Model—to analyze social, motivational, and technological factors affecting customer engagement behavior on social commerce platforms. Their quantitative survey of 203 participants revealed that perceived value, system quality, and motivational factors such as customer satisfaction strongly affect engagement, whereas social factors like social presence and relationship quality showed no significant impact.

Lou and Yuan (2019) investigated influencer-generated content's impact on trust and purchase intention, emphasizing content informational and entertainment value along with influencer attributes such as trustworthiness and expertise. Their results revealed that informative influencer content substantially increases brand trust and purchase intention, further amplified by the influencer's attractiveness and perceived reliability.

Hughes et al. (2019) analyzed sponsored versus trial campaigns in marketing, finding that brand recognition campaigns heightened brand awareness but did not significantly influence purchase intention. Conversely, trial campaigns more effectively stimulated calls to action. They conclude that an optimal marketing strategy should blend both campaign types to maximize consumer engagement.

Hollebeek (2011a), utilizing Social Exchange Theory (SET), conceptualized Customer Brand Engagement (CBE) through dimensions such as immersion (brand-related concentration), passion (positive emotional expression), and activation (time and eagerness in brand interaction). His qualitative

study sought to elucidate drivers of customer-brand interaction for deeper understanding of engagement behaviors.

According to van Doorn et al. (2010), Customer Engagement Behavior (CEB) theory highlights that highly satisfied customers engage more in positive word-of-mouth (WOM). CEB provides a framework for segmenting customers based on their engagement propensity and behavior types, useful across sectors like health care and education, where engagement benefits extend beyond consumption.

De Chernatony (2001) proposed a brand building model emphasizing a structured yet creatively flexible team-based process involving strategy, tactics, and implementation phases for sustained brand growth. Spence and Hamzaoui (2010) highlighted that effective brand building in SMEs depends on coherent marketing programs and leveraging identity differentiation strategies, including use of country-of-origin imagery. Rindell et al. (2014) described brand image formation as a consumer's cumulative perception formed through daily interactions and memorable experiences, stressing the importance of long-term image construction beyond physical and psychological circumstances.

## Variable Propositions

### *Independent Variables*

#### a) Social Media Marketing Activities

- o **Ratings and Reviews (RR):** Defined as customer opinions, reviews, and recommendations shared on social media, serving as electronic word-of-mouth that influences brand perception and purchase decisions (Agarwal & Gulla, 2022; Dwairi et al., 2020). This study considers ratings and reviews as feedback posted on brand homepages or social media comments.
- o **Promotional Activities (PA):** Encompass strategies such as

collaborative content, product placements, paid advertisements, discounts, and targeted ads designed to engage customers and stimulate purchase actions (Lou & Yuan, 2019; Yadav & Rahman, 2017). This study operationalizes promotional activities as coordinated brand efforts to increase customer interaction and drive sales.

- o **Influencer-Generated Content (IGC):** Comprises content produced by paid influencers or social media celebrities that delivers informative and entertaining messages to persuade and engage users with the brand (Hughes et al., 2019; Lou & Yuan, 2019). Here, IGC refers to influencer posts that positively review and educate consumers to sustain interest and brand engagement.
- o **User-Generated Content (UGC):** Represents content created by consumers—including opinions, blogs, videos, and ratings—posted on social media, which acts as social proof influencing brand awareness and purchasing behavior (Dwairi et al., 2020; Agarwal & Gulla, 2022). This study treats UGC as consumer-posted digital material reflecting brand experiences.

#### b) ESG Disclosure

ESG disclosure encompasses corporate transparency in sustainability practices and social responsibility, consisting of environmental management, social ethical actions, and governance quality, all aimed at enhancing brand perception and customer loyalty (Tripopsakul & Puriwat, 2022; Lin et al., 2019). This study defines ESG disclosure as corporate communication detailing efforts to improve environmental performance, social responsibility, and governance adherence to reinforce trust and increase purchase intention.

- o **Customer Engagement:** Customer engagement reflects the emotional, cognitive, and behavioral investment consumers make in brand interactions, encompassing motivation, connection, and active participation (Hollebeek, 2011b; van Doorn et al., 2010). It is conceptualized here as the degree of interaction between customers and brands, mediating the effects of social media activities and ESG disclosures on brand loyalty and advocacy.

### **Dependent Variable**

#### **a) Brand Building**

Brand building involves a sustained, team-based, cyclical process encompassing strategy development, tactical implementation, and management of brand identity, value, image, and reputation (De Chernatony, 2001; Spence & Hamzaoui, 2010). It is understood as continuous efforts to enhance the brand's equity through consistent consumer communication, particularly via social media activities (Rindell et al., 2014).

**Figure 1**

*Conceptual Framework*

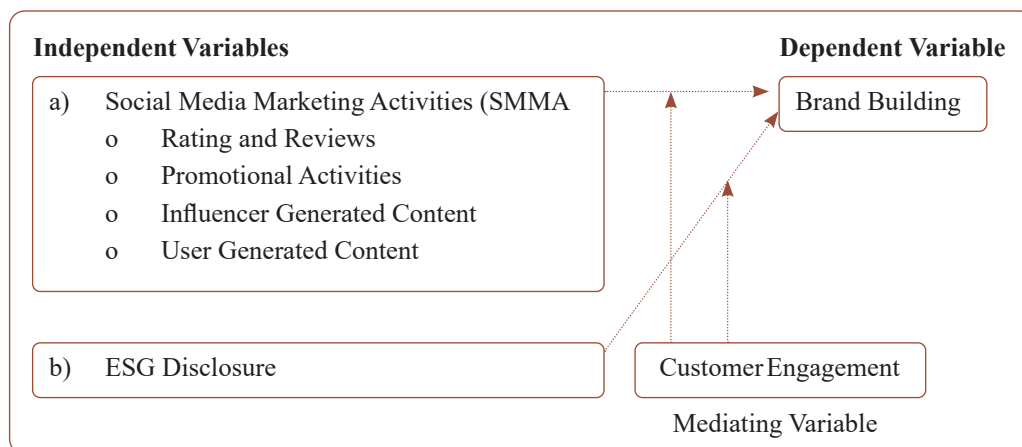


Figure 1 illustrates the interconnectedness of the independent variables and their collective influence on Brand Building and the role of Customer Engagement as a mediating variable affects the relationship between the independent variables and the dependent variable in the case of factors affecting Brand Building of the e-commerce platforms Daraz and Pathao.

From the above literature review and the conceptual framework the associated hypotheses are formulated:

H1: Ratings and reviews have a significant impact on Brand Building.

H2: Promotional activities have a significant impact on Brand Building.

H3: Influencer-generated content has a significant impact on Brand Building.

H4: User-generated content has a significant impact on Brand Building.

H5: ESG disclosure has a significant impact on Brand Building.

H6: Customer Engagement mediates the relationship between SMMA and Brand Building.

H7: Customer Engagement mediates the relationship between ESG Disclosure and Brand Building.

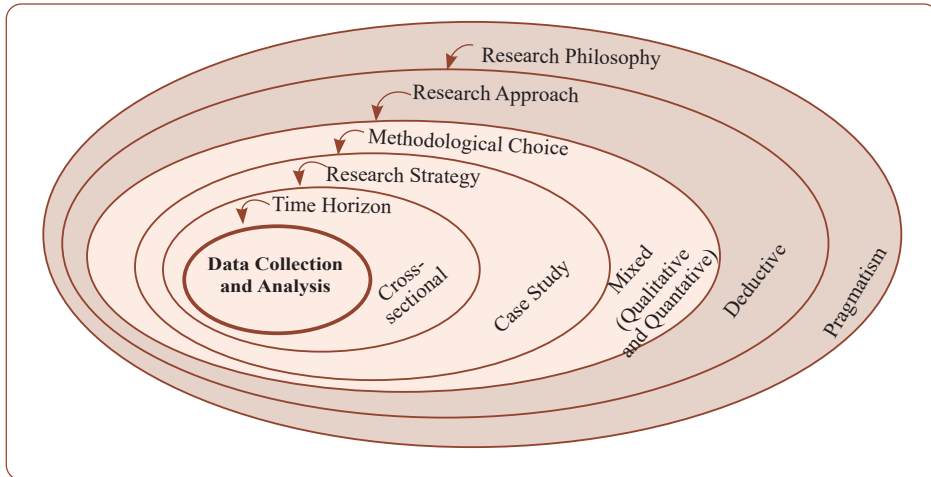
## Methodology

The research adopts a pragmatic philosophical paradigm, emphasizing practical outcomes and real-world applications of theoretical concepts. This approach facilitates the integration of qualitative and quantitative data, thereby enhancing the examination of interrelationships among social

media marketing, ESG disclosure, customer engagement, and brand development. The pragmatic stance aligns with extant literature underscoring the pivotal role of social media in shaping brand perception and customer engagement, particularly within the framework of ESG practices.

**Figure 2**

*Research Onion*



Employing a deductive research approach, the study begins with established theoretical foundations related to social media marketing, ESG practices, and brand development. Specific hypotheses are formulated based on these theories and empirically tested using data derived from the case study.

A case study methodology is utilized to conduct an in-depth investigation of two prominent e-commerce platforms in Nepal, Daraz and Pathao. This approach enables a detailed analysis of their unique brand-building strategies and the influence exerted by social media marketing and ESG disclosures on these strategies.

The research employs a mixed-method design, combining qualitative and quantitative techniques to capture the complexity of the studied phenomena. This methodology offers nuanced insights into how customer engagement mediates the impact of social media marketing and ESG disclosure on brand development.

A cross-sectional time horizon is adopted to collect data at a single point, suitable for assessing current practices and their immediate effects on brand development, thereby yielding timely insights relevant to the fast-evolving e-commerce sector.

Data collection is conducted via an online questionnaire targeting customers of Daraz and Pathao residing in the Kathmandu Valley. The survey gathers quantitative data concerning respondents' perceptions of social media marketing and ESG dimensions. Statistical analysis techniques are applied to analyze quantitative data, while thematic analysis is employed for qualitative data. This combined analytical approach facilitates the identification of patterns, correlations, and thematic insights illustrating how social media marketing and ESG disclosure influence brand development, mediated by customer engagement.

A sample of 130 respondents was selected based on a 1:5 ratio relative to the 26 questionnaire items, ensuring proportional representation across study variables. The instrument utilized a 5-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) to capture responses. The questionnaire's primary data underpin the reliability and depth necessary for addressing the research objectives. Sample selection followed a non-probability convenience sampling technique, reflecting the practical constraints due to the unavailability of a comprehensive user database for Daraz and Pathao.

A pilot test involving 31 participants was conducted to identify and rectify questionnaire inconsistencies, enhancing instrument validity.

The questionnaire was systematically structured into sections capturing demographic data (age, gender, education, geographic location, income, e-commerce usage frequency, and preferred social media platforms), independent variables (Social Media Marketing Activities—Ratings and Reviews, Promotional Activities, Influencer-Generated Content, User-Generated Content—and ESG Disclosures), the mediating variable (Customer Engagement), and the dependent variable (Brand Building). Brand Building variables assessed how SMMA and ESG practices influence brand perception and loyalty, while Customer Engagement evaluated the interactive effects of social media and ESG factors on user engagement with e-commerce platforms.

An external validity screening was performed post-data collection to eliminate incomplete or inconsistent responses, resulting in a final sample

of 130 valid respondents. Data were coded and analyzed using IBM SPSS Statistics version 23. Descriptive statistics, correlation analysis, regression analysis, and hypothesis testing methods were employed to investigate variable relationships and evaluate the effects of SMMA and ESG disclosure on Brand Building, mediated by Customer Engagement. Internal consistency reliability was assessed via Cronbach's Alpha, yielding an overall reliability coefficient of 0.932, indicating high survey reliability.

To evaluate the mediating role of Customer Engagement, Baron and Kenny's (1986) causal steps approach and the Sobel test were applied.

This methodological framework aligns with prior studies, such as [Thakur and Dhakal \(2024\)](#), which employed similar quantitative methods to examine social media's impact on consumer behavior. By combining rigorous data collection and comprehensive statistical analysis, this study furnishes a detailed understanding of determinants influencing brand building on Nepalese e-commerce platforms like Daraz and Pathao.

### Results and Discussion

This study shows that customer engagement mediates the effect of Social Media Marketing Activities and ESG disclosure on brand building in Nepal's e-commerce sector. Promotional Activities, User-Generated Content, and ESG disclosure positively influence brand loyalty and trust, while Ratings and Reviews and Influencer Content have little impact. The findings emphasize the importance of interactive social media and transparent ESG practices.

**Table 1**

*Research Onion*

Reliability Statistics	
Variables	Cronbach's Alpha
Ratings and Reviews	0.809
Promotional Activities	0.798
Influencer Generated Content	0.872
User Generated Content	0.850



Reliability Statistics	
Variables	Cronbach's Alpha
ESG Disclosure	0.813
Customer Engagement	0.809
Brand Building	0.864
Overall Reliability Statistics	
Cronbach's Alpha	N of Items
0.932	26

The Cronbach's Alpha test yielded 0.809 for ratings and reviews, 0.798 for promotional activities, 0.872 for influencer-generated content, 0.850 for user-generated content, 0.813 for ESG disclosure, 0.809 for customer engagement, and 0.864 for brand building. The value of Cronbach's alpha is greater than 0.5 and closer to 1. Hence this shows the consistency of the response within the chosen variables for the research.

The overall Cronbach's Alpha test yielded 0.932. Since the Cronbach's alpha is greater than 0.5 and closer to 1, it demonstrates that there is a greater internal consistency between the items. The Cronbach's Alpha values for the research scales were good, as can be seen from the table above; hence, items within each scale measure the same construct reliably. The overall Cronbach's Alpha strengthens this conclusion, with the entire instrument showing strong internal consistency.

**Table 2**

*Descriptive Analysis*

Particulars	Description	Frequency	%	Cumulative %
Age	Under 18	4	3.1	3.1
	18 – 24	111	85.4	88.5
	25 – 34	10	7.7	96.2
	35-44	4	3.1	99.2
	45 and above	1	.8	100.0
	Total	130	100.0	
Gender	Female	71	54.6	54.6
	Male	58	44.6	99.2
	Prefer not to say	1	.8	100.0
	Total	130	100.0	
Academic Level	Secondary Education Examination (S.E.E)	1	.8	.8
	Plus 2	12	9.2	10.0
	Bachelors	104	80.0	90.0
	Masters	11	8.5	98.5
	Other Professional Studies	2	1.5	100.0
	Total	130	100.0	
Location	Kathmandu	90	69.2	69.2
	Lalitpur	32	24.6	93.8
	Bhaktapur	8	6.2	100.0
	Total	130	100.0	

Particulars	Description	Frequency	%	Cumulative %
Monthly Income	Under NPR. 25,000	29	22.3	22.3
	NPR.25,001 - NPR.50,000	10	7.7	30.0
	NPR.50,001 - NPR.100,000	9	6.9	36.9
	Above NPR.100,000	11	8.5	45.4
	Dependent on Parents/Guardians	71	54.6	100.0
	Total	130	100.0	
Ecommerce Platform Usage Frequency	Several times a week	26	20.0	20.0
	Once a week	13	10.0	30.0
	A few times a month	47	36.2	66.2
	A few times a year	20	15.4	81.5
	Not so often	24	18.5	100.0
	Total	130	100.0	

Table 2 shows the demographic profile from a sample of 130 respondents. The majority of respondents are aged between 18-24 i.e. 85.4%. Out of the total respondents 54.6% of the respondents are female, 44.6% were male, and 0.8% preferred to not disclose it. The majority of respondents held a Bachelor’s Degree with 80% of the respondents stating their academic level to be Bachelor’s Degree.

The demographic data provided shows that the majority of the respondents are from Kathmandu

(69.2%), meaning their data is concentrated in Kathmandu, while 24.6% of the respondents were from Lalitpur, and 6.2% of the respondents were from Bhaktapur. The income range is varied, though quite a significant portion depends on their parents or guardians which constituted 54.6% of the total respondents. In purchasing via e-commerce websites, 36.2% respondents use these a few times a month, thus giving a frequency of moderate to high.

**Table 3**

*icollinearity and Regression Analysis*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		Anova		Model Fit
	B	Std. Error	Beta			Tolerance	VIF	F	Sig.	Adjusted R Square
(Constant)	.309	.330		.937	.351			25.593	.000b	0.488
Avg_RR	.062	.086	.056	.726	.469	.661	1.513			
Avg_PA	.172	.063	.209	2.734	.007	.678	1.474			
Avg_IGC	.107	.064	.127	1.669	.098	.682	1.466			
Avg_UGC	.343	.092	.322	3.727	.000	.531	1.885			
Avg_ESG	.217	.081	.213	2.683	.008	.627	1.595			

Note. Dependent Variable: Avg\_BB

**Multicollinearity Test**

To test the presence of any multicollinearity, Tolerance and Variance Inflation Factor (VIF) was adopted. According to (Oke et al., 2019) tolerance

and variance inflation factor can measure presence of multicollinearity equally. A tolerance close to 1 means there is little multicollinearity, whereas a value close to 0 suggests that multicollinearity may

be a threat. (Daoud, 2017) also explained that if any of the VIF values exceeds 5 or 10, it implies that the associated regression coefficients are poorly estimated because of multicollinearity.

The results of the multicollinearity test reveal that no problems of serious multicollinearity exist among the independent variables predicting Brand Building. The tolerance values are all well above 0.5 and close to 1, with VIF values below 2, thus within acceptable limits and confirming no problematic multicollinearity.

**Regression Analysis:**

Table 3 shows the relation between dependent and independent variables. The ANOVA F-statistic from this regression analysis is 25.593 with a significance level of 0.000, which shows that the model significantly predicts the dependent variable, Brand Building. Also, from this model, the adjusted R-Square is 0.488, indicating that about 48.8% of the variation in brand building is explained by the independent variables in the model.

Among the predictor variables, Promotional Activities, User-Generated Content, and ESG Disclosure have a p-value of 0.007, 0.000, 0.008, respectively which is less than 0.05. It signifies that

Promotional Activities, User-Generated Content, and ESG Disclosure are significant contributors to the model. Among these variables, User-Generated Content has the highest Beta Value making it the strongest predictor of brand building. While Influencer-Generated Content is not significant, but is borderline as its p-value is slightly above the 5% level. In contrast, Ratings and Reviews have a p-value of 0.469, indicating that it does not have a significant impact on the dependent variable Brand Building.

**Mediation Effect Analysis**

Baron and Kenny (1986) describe the classical approach to mediation as requiring specific conditions to establish mediation effects. First, Path a (from Independent Variable to Mediating Variable) should be significant. Second, Path b (from Mediating Variable to Dependent Variable) should be significant. Third, Path c (from Independent to Dependent) should be significant. Finally, Path c' (direct effect) should be closer to zero than c (total effect).

**i) Effects of Social Media Marketing Activities (SMMA) on Brand Building(BB) with Customer Engagement(CE) as a Mediating Factor.**

**Table 4**

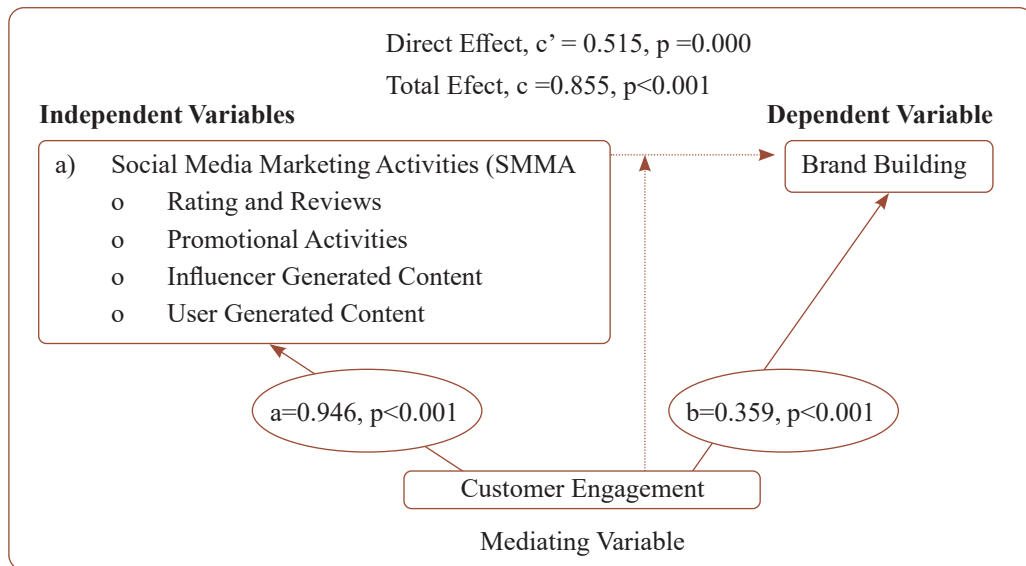
*Mediation Analysis (Effects of SMMA on BB with CE as a Mediating Factor)*

B		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		Std. Error	Beta				
<b>Model 1</b>	(Constant)	-.087	.356		-.243	.808	Effect “a” (SMMA onto CE)
	Avg_SMMA	.946	.099	.647	9.594	.000	
Dependent Variable: Avg_CE							
<b>Model 2</b>	(Constant)	.555	.268		2.070	.040	Effect b (CE ONTO BB) Effect c' (DIRECT)
	Avg_CE	.359	.067	.417	5.404	.000	
	Avg_SMMA	.515	.097	.408	5.291	.000	
Dependent Variable: Avg_BB							
<b>Model 3</b>	(Constant)	.524	.296		1.769	.079	Effect c (TOTAL)
	Avg_SMMA	.855	.082	.678	10.427	.000	

Note. Dependent Variable: Avg\_BB

**Figure 3**

*Mediation Analysis Summary (Effects of SMMA on BB with CE as a Mediating Factor)*



**Table 5**

*Sobel Test (Effects of Smma On BB With CE As a Mediating Factor)*

Description		Notation	Value
Input	B-coefficient for SMMA onto CE	a	0.946
	Standard error for a	se(a)	0.099
	B-coefficient for CE onto BB	b	0.359
	Standard error for b	se(b)	0.067
Output	Indirect effect from SMMA onto BB via mediator	ab	0.340
	Standard error indirect effect	se(ab)	0.073
	Z-value under null hypothesis	z	4.689
	P-value under null hypothesis	p(2-tailed)	0.000

To further validate the mediation, the Sobel Test (“Normal Theory” Approach) was conducted to assess the significance of the indirect effect (ab). The Sobel test is utilized to examine the hypothesis in which the relationship between the independent (X) and dependent (Y) variables is mediated affected by a third variable (Y); that is, X and Y have an indirect relationship (Abu-Bader & Jones, 2021).

As per the results, the indirect effect of SMMA on Brand Building is mediated by Customer

Engagement. It is composed of two separate effects, a (SMMA onto Customer Engagement) and b (Customer Engagement onto Brand Building). The overall indirect effect (ab) is calculated as the product of these two separate effects. Therefore, the indirect effect is computed as follows and described in Table 5.

i.e. indirect effect  $ab = a \cdot b$  (i.e.  $0.946 \cdot 0.359 = 0.340$ )

The results of the Sobel test confirmed the statistical significance of this indirect effect ( $p < .05$ ), reinforcing the mediating role of Customer Engagement.

**Table 6**

*Index of Mediation (Effects of SMMA on BB with CE as a Mediating Factor)*

Effect	B	SE(B)	β	t	p
a: SMMA → BB	0.946	0.099	0.647	9.594	0.000
b: CE → BB	0.359	0.067	0.417	5.404	0.000
c (total): SMMA → BB	0.855	0.082	0.678	10.427	0.000
c' (direct): SMMA → BB	0.515	0.097	0.408	5.291	0.000
ab (indirect): SMMA → CE → BB	0.3401	0.0725	0.2696	4.6890	0.0000
Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Avg_SMMA	130	1.71	5	3.553	0.64679
Avg_BB	130	1.25	5	3.5615	0.81594
Valid N (listwise)	130				

This standardized indirect effect is known as the index of mediation. By standardizing the indirect effect (ab) using the standard deviations of SMMA and Brand Building, it provides a clear and comparable summary of the mediation effect. To standardize the indirect effect (ab), we calculated the standardized beta coefficient (β<sub>ab</sub>) by dividing the product of the unstandardized indirect effect (ab) by the ratio of the standard deviations of the independent variable (SMMA) and the dependent variable (BB), as shown in the formula:

$$\beta_{ab} = ab \cdot \frac{\Sigma.\Delta.(\Sigma MMA)}{\Sigma.\Delta.(BB)}$$

The value 0.2696 indicates that the mediation effect has a moderate positive strength. Specifically, for every one standard deviation increase in SMMA, Brand Building improves by approximately 0.2696 standard deviations, mediated through the mediating factor Customer Engagement.

**ii) Effects of ESG Disclosure (ESG) on Brand Building(BB) with Customer Engagement(CE) as a Mediating Factor.**

**Table 7**

*Mediation Analysis (Effects of ESG on BB with CE as a Mediating Factor)*

B		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		Std. Error	Beta				
<b>Model 1</b>	(Constant)	1.429	0.38		3.757	0.000	Effect “a” (ESG Onto CE)
	Avg_ESG	0.474	0.096	0.401	4.956	0.000	
<b>Dependent Variable: Avg_CE</b>							
<b>Model 2</b>	(Constant)	0.723	0.254		2.85	0.005	
	Avg_CE	0.475	0.056	0.551	8.491	0.000	Effect b (CE Onto BB)
	Avg_ESG	0.329	0.066	0.323	4.976	0.000	Effect c’ (Direct)
<b>Dependent Variable: Avg_BB</b>							
<b>Model 3</b>	(Constant)	1.402	0.3		4.669	0.000	
	Avg_ESG	0.554	0.075	0.544	7.338	0.000	EFFECT c (TOTAL)

Note. Dependent Variable: Avg\_BB

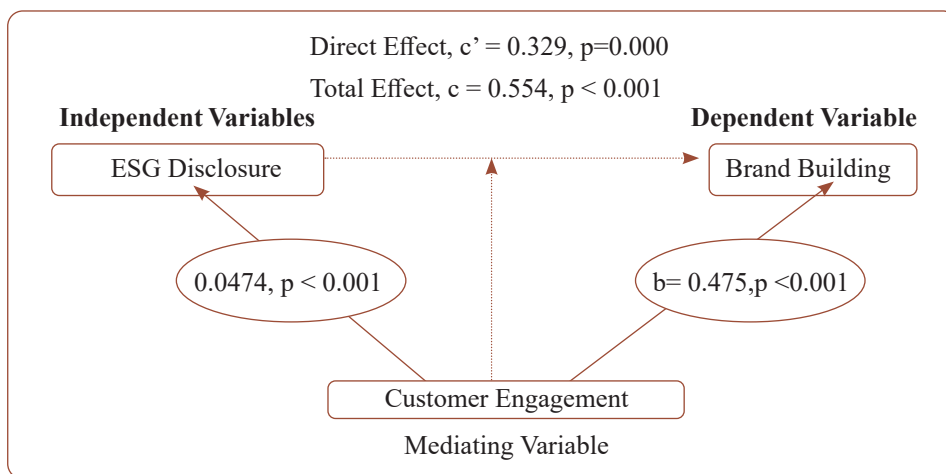
The first step of the analysis as shown in Table 7 (Model 1) showed that the effect of ESG Disclosure (ESG) on Customer Engagement(CE) was significant,  $a = 0.474$   $p < .001$ . The second step of this analysis as shown in Table 7 (Model 2) demonstrated that the effect of Customer Engagement on Brand Building was also significant,  $b = 0.475$ ,  $p < .001$ . The third step of the analysis showed that the total effect of SMMA on Brand Building, as shown in Figure Table 7 (Model 3), was significant,  $c = 0.554$ ,  $p < .001$ . The direct

effect of SMMA on Brand Building Table 7 (Model 2) was also significant,  $c' = 0.329$ ,  $p < .001$ .

The results meet all the requirements for mediation i.e. Effects a, b, and c are statistically significant ( $p < .05$ ). The direct effect ( $c' = 0.329$ ) is smaller than the total effect ( $c = 0.554$ ), indicating that the relationship between SMMA and Brand Building is partially mediated by Customer Engagement. This type of mediation is referred to as partial mediation because both the direct ( $c'$ ) and indirect ( $ab$ ) effects are significant.

**Figure 4**

*Mediation Analysis Summary (Effects of ESG Disclosure on BB with CE as a Mediating Factor)*



**Table 8**

*Sobel Test (Effects of Smma On BB With CE As a Mediating Factor)*

Description		Notation	Value
Input	B-coefficient for ESG onto CE	a	0.474
	Standard error for a	se(a)	0.096
	B-coefficient for CE onto BB	b	0.475
	Standard error for b	se(b)	0.056
Output	Indirect effect from ESG onto BB via mediator	ab	0.225
	Standard error indirect effect	se(ab)	0.053
	Z-value under null hypothesis	z	4.245
	P-value under null hypothesis	p(2-tailed)	0.000

To further validate the mediation, the Sobel test was conducted to assess the significance

of the indirect effect ( $ab$ ). As per the results, the indirect effect of ESG Disclosure (ESG) on

Brand Building(BB) is mediated by Customer Engagement(CE). It is composed of two separate effects, a (ESG Disclosure onto Customer Engagement) and b (Customer Engagement onto Brand Building). The overall indirect effect (ab) is calculated as the product of these two separate effects. Therefore, the indirect effect is computed

as follows and described in Table 8.

*i.e. indirect effect  $ab=a.b$  (i.e.  $0.474*0.475= 0.225$ )*

The results of the Sobel test confirmed the statistical significance of this indirect effect ( $p < .05$ ), reinforcing the mediating role of Customer Engagement.

**Table 9**

*Index of Mediation (Effects of SMMA on BB with CE as a Mediating Factor)*

Effect	B	SE(B)	$\beta$	t	p
a: ESG → BB	0.474	0.096	0.401	4.956	0.000
b: CE → BB	0.475	0.056	0.551	8.491	0.000
c (total): ESG → BB	0.554	0.075	0.544	7.338	0.000
c' (direct): ESG → BB	0.329	0.066	0.323	4.976	0.000
ab (indirect): ESG → CE → BB	0.2252	0.0530	0.2211	4.2452	0.000
Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Avg_ESG	130	1.33	5	3.8974	0.80143
Avg_BB	130	1.25	5	3.5615	0.81594
Valid N (listwise)	130				

The value 0.2211 indicates a moderate positive mediation effect, meaning that for each one standard deviation increase in SMMA, Brand Building improves by approximately 0.2211 standard deviations, mediated through the mediating factor Customer Engagement.

Customer engagement plays a significant mediating role in the relationship between Social Media Marketing Activities (SMMAs), ESG Disclosure, and Brand Building, suggesting that enhancing engagement strategies can amplify the positive effects of both SMMA and ESG initiatives. The findings highlight customer engagement as a key mechanism through which social media marketing and ESG transparency contribute to stronger brand equity for e-commerce platforms like Daraz and Pathao. Specifically, Promotional Activities, User-Generated Content, and ESG Disclosure emerged as the most influential predictors of brand building. While Ratings and Reviews and Influencer-Generated Content showed a statistically significant but less pronounced impact, the mediation analysis

indicated partial mediation—implying that although SMMAs and ESG disclosure independently foster brand development, their effects are strengthened substantially when customer engagement is actively cultivated.

The study's results revealed that Ratings and Reviews do not significantly influence brand building ( $p = 0.469$ ), leading to acceptance of the null hypothesis. This contrasts with other marketing components, as Promotional Activities demonstrated a significant positive impact on brand building ( $p = 0.007$ ), consistent with Agmeka et al. (2019) who found discount strategies enhance brand reputation, which in turn drives purchase behavior through increased trust and loyalty. This also aligns with [Yadav and Rahman \(2017\)](#), whose work identifies personalized promotions as enhancing emotional attachment and consumer loyalty.

Influencer-Generated Content was found to have no significant effect on brand building ( $p = 0.98$ ), contradicting [Lou and Yuan's \(2019\)](#)

findings, which emphasized influencer content's role in augmenting brand trust and purchase intentions. This discrepancy may stem from the limited presence of highly attractive or trustworthy influencers within the Kathmandu Valley or from the current sample size constraints, warranting further investigation.

User-Generated Content stood out as the strongest predictor of brand building, with a significant p-value (0.00) and the highest beta value (0.322). This finding corroborates Dwairi et al. (2020), who demonstrated that customer engagement, targeted content, and social media campaigns substantially improve brand recognition and trust.

ESG Disclosure also showed a significant positive effect on brand building ( $p = 0.008$ ), supporting results from Tripopsakul and Puriwat (2022) and Lin et al. (2019), who highlighted ESG practices as instrumental in enhancing brand trust, consumer loyalty, retention, and competitive differentiation.

In summary, this study provides critical insights for e-commerce businesses in Nepal aiming to establish or expand operations. By understanding customer behavior, usage patterns, and engagement trends, firms are encouraged to prioritize promotional activities, foster user-generated content, and integrate ESG disclosure—supported by robust customer engagement strategies—to build sustainable brand equity and long-term customer loyalty.

Compared to international studies such as Yadav and Rahman (2017) and Dwairi et al. (2020), which emphasize the global e-commerce context, this research focuses on Nepal's domestic market, revealing differences such as the insignificance of ratings, reviews, and influencer content in local brand building efforts. Methodologically, while Hollebeek (2011a) and others have employed qualitative or mixed approaches, this study's quantitative design, centered on Kathmandu Valley, fills a gap specific to Nepal's e-commerce sector.

## Conclusion

The discrepancies and consistencies across global and local studies enrich understanding by identifying contextual nuances essential for tailoring brand-building strategies in Nepal. The low impact of ratings, reviews, and influencer content points to areas for strategic improvement, while the significant role of customer engagement and ESG practices affirms their priority in local market dynamics.

The findings offer valuable guidance for e-commerce platforms like Daraz and Pathao to curate effective brand building strategies and leverage customer engagement to foster loyal consumer bases. Marketers can apply these insights to navigate evolving digital consumer preferences, while academicians may build on this foundation to investigate customers' long-term behavior and platform scalability. Policymakers can also utilize the evidence to promote ESG disclosure standards and responsible corporate practices within Nepal's growing digital economy.

For future research, incorporating qualitative methods such as interviews, case studies, and customer feedback would enrich understanding of customer engagement's nuanced role and uncover additional drivers influencing brand building. Expanding the geographic scope beyond Kathmandu, Lalitpur, and Bhaktapur would provide broader national perspectives and identify region-specific challenges and opportunities for e-commerce platforms.

## References

- Abu-Bader, S., & Jones, T. V. (2021, March 6). Statistical mediation analysis using the Sobel test and Hayes SPSS process macro. *International Journal of Quantitative and Qualitative Research Methods*, 9(1), 42–61. <https://papers.ssrn.com/abstract=3799204>
- Agarwal, B., & Gulla, A. (2022). Influence of social media marketing on customer equity drivers and purchase intention: Understanding world's most valuable brand—Amazon. *Management Review*, 30(3), 99–113.



- Agmeka, F., Wathoni, R. N., & Santoso, A. S. (2019). The influence of discount framing towards brand reputation and brand image on purchase intention and actual behaviour in e-commerce. *Procedia Computer Science, 161*, 851–858. <https://doi.org/10.1016/j.procs.2019.11.192>
- Agmeka, F., Wathoni, R. N., & Santoso, A. S. (2019). The influence of discount framing towards brand reputation and brand image on purchase intention and actual behaviour in e-commerce. *Procedia Computer Science, 161*, 851–858. <https://doi.org/10.1016/j.procs.2019.11.192>
- Ageyi, J., Sun, S., Penney, E., and Eugene, A. (2021). Linking CSR and customer engagement: The role of customer-brand identification and customer satisfaction. *SAGE Open, 11*(3). <https://doi.org/10.1177/21582440211040113>
- Almeyda, R., and Darmansya, A. (2019). The influence of Environmental, Social, and Governance (ESG) disclosure on firm financial performance. *IPTEK Journal of Proceedings Series, 0*(5). <http://dx.doi.org/10.12962/j23546026.y2019i5.6340>
- Busalim, A. H., & Ghabban, F. (2021). Customer engagement behaviour on social commerce platforms: An empirical study. *Technology in Society, 64*, 101437.
- Celestin, M., & Mishra, A. K. (2025). The evolution of green bonds and sustainable finance in public sector budgeting and development projects. *Journal of Advanced Research in Humanities and Social Sciences, 12*(1), 7–16. <https://ssrn.com/abstract=5215437>
- Chapagain, D., & Aryal, B. (2024, October 21). *E-Commerce in Nepal: Growth, opportunities, and threats*. <https://doi.org/10.20944/preprints202410.1585.v1>
- Daoud, J. (2017). Multicollinearity and regression analysis. *Journal of Physics: Conference Series, 949*. <https://doi.org/10.1088/1742-6596/949/1/012009>
- De Chernatony, L. (2001). A model for strategically building brands. *Journal of Brand Management, 9*(1), 32–44. <https://doi.org/10.1057/palgrave.bm.2540050>
- Dhakal, S., & Dhungana, K. (2024). Digital marketing and corporate social responsibility on brand building: A study of Daraz. *Apex Journal of Business and Management, 2*(2), 63–74. <https://doi.org/10.5281/zenodo.10896460>
- Dwairi, R. A., Harb, Y., and Shehabat, I. (2020). The role of social platforms in establishing brand awareness for B2C e-commerce: Empirical study. *Int. J. Business Information Systems, 33*(3), 17. <https://sci-hub.se/10.1504/ijbis.2020.105835>
- Gallaugh, J., and Ransbotham, S. (2010). Social media and customer dialog management at Starbucks. *MIS Quarterly Executive, 9*(4), 197–212.
- Gautam, T. P., Mishra, A. K., & V T, S. (2025). Enhancing digital transformation and green HRM through human-AI collaboration: A supply Chain-inspired framework for institutional quality support in community Colleges of Bagmati Province, Nepal. *NPRC Journal of Multidisciplinary Research, 2*(7), 105–137. <https://doi.org/10.3126/nprcjmr.v2i7.80610>
- Gupta, A. (2014). E-commerce: Role of e-commerce in today's business. *International Journal of Computing and Corporate Research, 4*(1), 1–8.
- Hamal, P. (2019). *Renegotiating social identities on ride-sharing platform: A mobile ethnographic study of Pathao and Tootle in Kathmandu, Nepal*.
- Harrigan, P., Evers, U., Miles, M., and Daly, T. (2017, December 1). Customer engagement and the relationship between involvement, engagement, self-brand connection and brand usage intent. *Journal of Business Research, 88*, 388–396. <https://doi.org/10.1016/j.jbusres.2017.11.046>

- Hollebeek, L. (2011a). Exploring customer brand engagement: Definition and themes. *Journal of Strategic Marketing*, 19(7), 555–573. <https://doi.org/10.1080/0965254X.2011.599493>.
- Hollebeek, L.D. (2011b). Demystifying customer brand engagement: Exploring the loyalty nexus. *Journal of Marketing Management*, 27(7–8), 785–807. <https://doi.org/10.1080/0267257X.2010.500132>
- Hughes, C., Swaminathan, V., & Brooks, G. (2019). Driving brand engagement through online social influencers: An empirical investigation of sponsored blogging campaigns. *Journal of Marketing*, 83(5), 78–96. <https://sci-hub.se/10.1177/0022242919854374>
- Khanom, M. T. (2023). Using social media marketing in the digital era: A necessity or a choice. *Using Social Media Marketing in the Digital Era: A Necessity or a Choice*, 12(3), 88–98. <https://doi.org/10.20525/ijrbs.v12i3.2507>
- Koh, H. K., Burnasheva, R., & Suh, Y. G. (2022). Perceived ESG (environmental, social, governance) and consumers' responses: The mediating role of brand credibility, Brand Image, and perceived quality. *Sustainability*, 14(8), 4515. <https://doi.org/10.3390/su14084515>
- Lin, Xiaolin, Xuequn Wang, and Nick Hajli. "Building e-commerce satisfaction and boosting sales: The role of social commerce trust and its antecedents. *International journal of Electronic Commerce*, 23(3), 328–363.
- Lou, C., and Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. *Journal of Interactive Advertising*, 19(1), 58–73.
- Mishra, A. K. (2025a). Discussion on the impact of the green innovation strategy on corporate financial performance in the automotive sector. *SAIM Journal of Social Science and Technology*, 2(1), 1–5. <https://doi.org/10.5281/zenodo.16886100>
- Mishra, A. K., & Aithal, P. S. (2022). An imperative on green financing in the perspective of Nepal. *International Journal of Applied Engineering and Management Letters (IJAEML)*, 6(2), 242–253. <https://doi.org/10.5281/zenodo.7221741>
- Mishra, A. K., & Prasai, K. P.(2025). Integrating environmental governance and green economy: Nepal's journey towards sustainable development. *Apex Journal of Business and Management (AJBM)*, 4(2), 1–8. <https://doi.org/10.5281/zenodo.17169882>
- Mishra, A. K., Thakur, R. K., & Dhakal, S. (2024). The influence of environmental sustainability orientations on organizational performance: A review. *Journal of Productive Discourse*, 2(1), 121–136. <https://doi.org/10.3126/prod.v2i1.65730>
- Mishra, S. (2025b). नेपालको वित्तीय र लेखा रिपोर्टिङमा रूपान्तरणको आवश्यकता. *Intellectual Journal of Academic Research*, 3(1), 1–9. <https://doi.org/10.3126/ijar.v3i1.83619>
- Mohapatra, S. (2012). *E-commerce strategy: Text and cases*. Springer US. [https://doi.org/10.1007/978-1-4614-4142-7\\_7](https://doi.org/10.1007/978-1-4614-4142-7_7)
- Oke, J. A., Akinkunmi, W. B., and Etebefia, S. (2019, May 5). use of correlation, tolerance and variance inflation factor for multicollinearity test. *Global Scientific Journals*, 7(5), 652–659.
- Pathak, C. (2020). *Development of E-commerce companies in Nepal: Analysis of market development and operational challenges- A case study of Daraz Nepal*. LAB University of Applied Sciences.
- Rindell, A., & Iglesias, O. (2014). Context and time in brand image constructions. *Journal of Organizational Change Management*, 27(5), 756–768. <https://doi.org/10.1108/JOCM-09-2014-0172>
- Spence, M., and Hamzaoui, L. (2010). SME Brand building and management: An exploratory study. *European Journal of Marketing*, 44(7/8), 1037–1054. <https://doi.org/10.1108/03090561011047517>

- Tamang, S., & Mishra, A. (2022). Green-HRM Trends and their effects on educational institutions workplace. *Journal of Advanced Research in HR and Organizational Management*, 9(3&4), 1–5. <https://doi.org/10.24321/2454.3268.202201>
- Thakur, R. K., Dangol, R., Bhatta, R., Pokharel, S., Shrestha, Z., and Sah, A. (2024). Effect of social media on consumer buying behavior in the electronics market. *Journal of UTEC Engineering Management*, 2(01), 101-111. <https://doi.org/10.36344/utecem.2024.v02i01.009>
- Tripopsakul, S., and Puriwat, W. (2022). Understanding the impact of ESG on brand trust and customer engagement. *Journal of Human, Earth, and Future*, 3(4), 430–440. <http://dx.doi.org/10.28991/HEF-2022-03-04-03>
- van Doorn, J., Lemon, K. N., Mittal, V., Nass, S., Pick, D., Pirner, P., and Verhoef, P. C. (2010). Customer engagement behavior: Theoretical foundations and research directions. *Journal of Service Research*, 13(3), 253–266. <https://doi.org/10.1177/1094670510375599>
- Yadav, M., & Rahman, Z. (2017). Measuring consumer perception of social media marketing activities in e-commerce industry: Scale development & validation. *Telematics and Informatics*, 34(7), 1294–1307. <https://doi.org/10.1016/j.tele.2017.06.001>
- Zhang, Z., & Nuangjamnong, C. (2022). The impact factors toward online repurchase intention: A case study of Taobao e-commerce platform in China. *International Research E-Journal on Business and Economics*, 7(2), 35–56.



