IJCRT.ORG **ISSN : 2320-2882**

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

THE ROLE OF CREDIBILITY IN ONLINE MARKETPLACES WITH SPECIAL REFERENCE TO COIMBATORE CITY

Dr. S. Suguna, M.Com., M.Phil., PGDCA., Ph.D., SET,

Associate Professor

Department of Commerce with Professional Accounting

Dr. N.G.P. Arts and Science College, Coimbatore, India

Suparna.S.J

Student, III B. Com (PA) - B

Department of Commerce with Professional Accounting

Dr. N.G.P. Arts and Science College, Coimbatore, India

Abstract: In the rapidly evolving landscape of online marketplaces, credibility has emerged as a cornerstone of consumer trust and decision-making. The digital age has transformed traditional shopping behaviors, with consumers increasingly relying on online reviews and ratings to guide their purchasing choices. Credibility in this context is multifaceted, encompassing the authenticity, reliability, and transparency of information provided by both sellers and previous buyers. Positive reviews and high ratings serve as powerful endorsements, validating product claims and enhancing consumer confidence. Conversely, negative reviews, while potentially detrimental to sales, contribute to a transparent and trustworthy marketplace by highlighting potential issues and fostering informed decision-making. The role of credibility extends beyond individual transactions, influencing the overall reputation of online platforms. Marketplaces that prioritize the integrity of their review systems and actively combat fraudulent activities are more likely to cultivate long-term consumer loyalty. This trust is built through consistent and genuine feedback mechanisms, where consumers feel their voices are heard and valued. The psychological concept of social proof plays a significant role here, as potential buyers are swayed by the experiences and opinions of their peers. This collective wisdom not only aids in product selection but also reinforces the credibility of the marketplace itself.

Keywords: Consumer credibility, Transparency, Fraud prevention, Customer ratings and reviews, Feedback mechanisms.

I. INTRODUCTION

Credibility in online marketplaces is a multifaceted concept that plays a crucial role in the functioning and success of e-commerce platforms. It is the foundation upon which trust between buyers and sellers is built, influencing consumer behaviour, seller reputation, and the overall marketplace dynamics. In a detailed exploration of credibility's role, we can delve into its various dimensions, including the impact of reviews and ratings, seller credibility, trust-building mechanisms, and the challenges and strategies for maintaining credibility. In online marketplaces, reviews and ratings serve as a primary indicator of credibility. They provide prospective buyers with insights into the quality of products and the reliability of sellers. High ratings and positive reviews can lead to increased sales and higher price premiums for sellers. However, the system is not foolproof. The credibility of reviews can be compromised by fake feedback and review manipulation, which can be mislead consumers and damage the marketplace's reputation. Seller credibility is established through consistent delivery of quality products and adherence to ethical business practices. This includes fulfilling orders as promised, providing accurate product descriptions, and engaging in fair pricing. Over time, sellers with a track record of positive transactions build a reputation that attracts more customers and allows them to command higher prices. Online marketplaces implement various mechanisms to foster trust and ensure a safe trading environment. These include secure payment systems, dispute resolution processes, and seller verification procedures. Trust is further reinforced by the marketplace's ability to effectively handle fraudulent activities and protect user data.

Maintaining credibility is an ongoing challenge for online marketplaces. Issues such as information asymmetry, where buyers have limited information about the product or seller, can lead to transaction disputes and fraud. Marketplaces must continuously evolve their trust-building mechanisms to address these challenges and maintain consumer confidence. Credibility affects buyer behaviour significantly. A credible seller or product review can influence purchase decisions, while a lack of credibility can deter buyers, leading to a negative impact on sales and the marketplace's reputation as a whole. Maintaining credibility is challenging due to the potential for fraudulent activities and information asymmetry. Marketplaces must implement robust verification processes and encourage transparency to mitigate these risks. Seller credibility is established through consistent positive interactions and fulfilment of contractual obligations. This builds a reputation over time, encouraging repeat business and attracting new customers. Trustworthy sellers contribute to a positive marketplace environment, where buyers feel confident in their purchases. Credibility has direct economic implications. It can lead to price premiums for sellers who have established trustworthiness, thereby incentivizing honest behaviour and quality service. Conversely, a lack of credibility can result in economic losses and a decrease in marketplace activity. The economic implications of trust in online marketplaces are profound.

Trust can lead to increased sales, higher prices for trusted sellers, and a competitive advantage for the marketplace itself. Conversely, a lack of trust can result in economic losses and reduced marketplace activity. To maintain trust, marketplaces must actively work to mitigate risks. This includes addressing the challenges of the gig economy, where the nature of on-demand work can lead to unpredictable service quality and potential trust issues. Strategies such as thorough vetting processes, clear terms of service, and robust fraud detection systems are vital in preserving trust. The trust in marketplace communities is built by addressing user fears and baking trust into the user journey. Users need to trust both the platform and each other for transactions to occur. Common ways to build trust include transparent user profiles, secure payment systems, and a fair and efficient dispute resolution process.

II. LITERATURE REVIEW

Qais Hammouri, JasimAhmad Al-Gasawneh (2011), This study empirically examined factors influencing online buying intention amongst Jordanians while considering the mediating role of online trust in social commerce. Online trust was found to mediate the relationship between interaction with sellers, emotional social support, informational social support, EWOM and online shopping intention. Focusing on online trust will gain the trust of consumers in social commerce, which will motivate online shopping intention. This paper studied customers involving in online purchases in Jordan, and on a smaller scale, similar approaches could be employed by relevant companies to their own customers. **Baljeet Kaur, Sushila Madan (2013),** Indian Ecommerce Market is growing rapidly. A report by ASSOCHAM (The Associated Chambers of Commerce and Industry of India) suggests that the current Indian online retail market stands at Rs 2,000 crore and is growing at an annual rate of 35 percent. This holds true especially when real estate costs are sky rocketing in India. More and more websites are being launched on daily basis offering various products and services. The area of trust in ecommerce has wide scope of study especially in developing countries like India. **Ms. Palak Gupta, Dr. Akshat Dubey (2016),** Trust has always been an important element in influencing consumer behaviour toward merchants and has been shown to be of high significance in uncertain environments such as Internet-based EC environments. Thus the mechanisms of encryption, protection, verification and authentication indeed influence perceptions of security. The marketplace can be trustworthy only when consumers feel trust in transacting in that environment. **Nadiah Binti Tasin (2017),** Electronic commerce (e-commerce) or online shopping has grown to be a part of Malaysia's economic development in line with the growth of internet. As the number of e-commerce users grow, so does the issues revolved around it. Online shopping which is different from traditional shopping is characterized with uncertainty and anonymity. Therefore trust is a very important factor to initiate online purchases. This involves purchases in which both personal information and financial information of the buyer is submitted to unknown merchants via the internet. **Nanang Firmansyah, Hapzi Ali (2019),** This study aims to examine and analyse the effect of satisfaction and e-service quality on consumer trust towards repurchase intention in e-commerce industry. The aim of this study is to analyse and investigate factors affecting consumer trust and repurchase intention in e-commerce context. In the context of the e-commerce industry consumer satisfaction regarding emotional experience in dealing with online sellers while consumer confidence reflects as consumers' expectations of how online sellers will discuss in an acceptable manner. This study developed and tested the model explaining the determinants of consumer trust and it implications to repurchase intentions. **Manuel Adler, Atilla Wohllebe (2020),** This paper uses a binary logistic regression to investigate what consumers previous experience with retailers is and how it influences them,

apart from price, delivery time, ratings and the consumer's previous experience with the retailer. The position of the retailer's offer in the list and the number of ratings had only a 7 very small effect on the purchase decision: These are the factors on which marketplace traders do not have to focus first. The effect of delivery speed is surprisingly small, although this effect may be due to the way the data is collected and consumers may announce different priorities depending on the product they need. **Febrina Mahliza (2020),** Trust plays an important role in online purchasing. Trust issues that arise in online purchasing occur since consumers cannot verify the product directly. This study aims to analyze the antecedents of trust in terms of online purchase decision and analyze the effect of trust on online purchase decision. The sampling technique used in this study was purposive sampling. The perceived risk is proven to play a role as an antecedent of trust. The perceived risk negatively affects consumer trust before they make an online purchase decision.

OBJECTIVE

By ensuring that sellers and products are genuine, marketplaces can enhance their credibility. This includes accurate product descriptions, reliable reviews, and seller verification processes. To identifying effective strategies for building and maintaining trust in online marketing channels.

SCOPE

The scope of this study on the role of trust in online marketing encompasses examining various factors that contribute to building and maintaining trust between businesses and consumers in the digital realm. It involves investigating the impact of website design, user experience, customer reviews, secure payment methods, and transparent communication on establishing trustworthiness. The study aims to provide insights into effective strategies for businesses to enhance trust and credibility in their online marketing efforts.

METHODOLOGY

RESEARCH DESIGN
A descriptive research design is used in this study.

SOURCE OF DATA
The secondary data was collected from various journals, books and websites.

CHAPTER SCHEME

CHAPTER 1
This chapter deals with the Introduction, Statement of the problem, Scope of the study, Objective of the study, Research Methodology, Limitation of the study and Chapter Scheme.

CHAPTER 2
This chapter is about the "Review of Literature".

CHAPTER 3
This chapter deals with the role of credibility of customers in online marketplaces.

CHAPTER 4
This chapter deals with Recommendations and Conclusion.

CREDIBILITY IN ONLINE MARKETPLACES

Credibility in online marketplaces is a multifaceted concept that plays a crucial role in the functioning and success of e-commerce platforms. It is the foundation upon which trust between buyers and sellers is built, influencing consumer behaviour, seller reputation, and the overall marketplace dynamics. In a detailed exploration of credibility's role, we can delve into its various dimensions, including the impact of reviews and ratings, seller credibility, trust-building mechanisms, and the challenges and strategies for maintaining credibility. Building credibility is important for your brand for a number of reasons. First and foremost, it helps you attract and retain customers. When consumers trust your brand, they're more likely to make repeat

purchases, recommend your products to friends and family, and remain loyal to your business over time. This means that you'll be able to benefit from higher customer lifetime values (CLTVs), which is the total amount of money a customer is expected to spend on your products or services over their lifetime. Another benefit of building credibility is that it can help you convert more website visitors into paying customers. When consumers feel confident in your brand, they're more likely to complete a purchase, even if they're initially on the fence. In fact, research shows that 46% of consumers are willing to pay more for a brand they trust. This means that building credibility isn't just good for your customers; it's good for your bottom line too. By establishing trust with your audience, you'll be able to increase your revenue and grow your business.

SOCIAL PROOF TO BUILD TRUST

Social proof is a powerful tool for building trust and credibility in your online marketplace. It refers to the concept of using the experiences and opinions of others to influence the behaviour of potential customers. Here are some tips on how to use social proof to showcase positive customer experiences;

Collect and display customer reviews: Encourage customers to leave reviews on your website or on third-party review sites. Display these reviews prominently on your website, and make it easy for potential customers to read and filter them.

Use customer testimonials: Reach out to satisfied customers and ask them to provide a testimonial that highlights their positive experience with your online marketplace. Display these testimonials prominently on your website.
Showcase social media engagement: Highlight your number of followers on social media, and showcase positive comments and engagement from your followers.

Use influencer marketing: Partner with influencers or industry experts who have a strong following on social media. They can help promote your online marketplace and provide social proof to potential customers.

REPUTATION SYSTEM OF ONLINE MARKETPLACES

To build a reputation in an online marketplace, focusing on the role of user reviews and drawings. Broadly speaking, there are two main mechanisms that a platform can use to improve the quality of its review system, taking into account the types of biases that commonly arise. First, it can improve the incentives to leave high-quality reviews. Second, taking the reviews as given, it can aggregate the reviews in a way to increase their informational content. I then look beyond reviews for other tools to facilitate trust;

Reciprocal Reviewing: The process of reciprocal reviewing (i.e., of buyers and sellers reviewing each other) is valuable because it builds trust on both sides of the market. However, this can also create incentives for upward-biased reporting if reviewers fear retaliation. One potential solution to the problems created by reciprocal reviewing would be to allow users to leave anonymous ratings (in situations where this is feasible), which could allow users to be more honest without fearing direct or indirect retaliation. To increase anonymity, platforms might consider showing only aggregated feedback. While this reduces the total amount of information being provided to users, it may increase the quality of that information. A second solution would be to have private ratings that are provided from a user to the platform, but not shared publicly. This would again reduce fear of retaliation on the part of users, while allowing the platform to use the information. The platform could use this private feedback in a variety of ways, such as updating its sorting algorithms, or using it to address concerns directly with the user being reviewed.

Self-Selection: Because reviews in online marketplaces are voluntary, they can suffer from selection bias, in that reviews are left by users who chose both to purchase the product or service and to leave a review online. In particular, users may be more likely to leave a review after an especially positive or negative experience. Indeed, find that reviews on Amazon tend to exhibit an asymmetric bimodal distribution, with more positive than negative reviews. They argue that experiences for many products are more likely to resemble a normal distribution, and hence the J-shape suggests that people are more likely to leave reviews after extreme experiences. The find consistent evidence from eBay, where buyers are more likely to leave a review after a good experience. There are a variety of tools that online marketplaces can use to improve this selection

problem, ranging from sending repeated e-mail notifications encouraging people to report their experiences to paying people who leave reviews.

Promotional Content: Another potential bias in online reviews occurs when people or businesses surreptitiously leave reviews about themselves or competitors. Promotional content is driven, at least in part, due to changing economic incentives for a business. It is more prevalent among independent businesses, when there is nearby competition, and when there is a negative shock to a business's reputation. One mechanism for reducing promotional reviews is to verify whether a transaction has occurred. While this may help to reduce fake or promotional reviews, it may also prevent legitimate reviews by increasing the barriers to contributing content. Beyond verification of transactions, there are several other potential approaches to reducing promotional content: spam can be identified through algorithms that mine review text and characteristics. Platforms can also give more weight to reviewers who are less likely to be contributing promotional or fake content.

FACTORS IN ONLINE MARKETPLACES

Authentic Product Information: Many brands include authenticity tags or codes with their products. These may be holographic stickers, woven labels with unique serial numbers, or QR codes. Verify the information on these tags/codes with the brand's website or app. Fake codes often lead to irrelevant websites or error messages.

Customer Reviews and Ratings: Ratings and reviews are feedback provided by the customer for the brand, usually available on third- party websites. They are important because they build trust in your brand, provide valuable feedback, and help to boost your sales.

Transparent Policies: Transparency in digital marketing refers to the practice of openly sharing information about your brand, products, or services with your target audience. . It involves being honest and forthcoming about your business practices, values, and interactions with customers.

BENEFITS OF USER'S TRUST IN ONLINE MARKETPLACES

Increased Transactions: An ECOM transaction is a digital financial exchange that occurs when you buy and sell goods and services through online platforms. E-commerce transaction meaning involves the transfer of funds electronically in exchange for products or services, conducted via e-commerce websites or mobile applications.

Customer Loyalty: Customer loyalty describes an ongoing emotional relationship between you and your customer, manifesting itself by how willing a customer is to engage with and repeatedly purchase from you versus your competitors. Loyalty is the byproduct of a customer's positive experience with you and works to create trust. Customer loyalty is when customers reward a company with repeat business over time.

Positive Reputation: People trust brands with a positive internet reputation because they value other people's opinions. A company or person is more likely to gain the trust of others if some seem to do so. Selling your products will be challenging if you can't convince people to trust your brand.

Competitive Advantage: To build a competitive advantage, a company can use one of three main methods;
Cost- Provide offerings at the lowest price.
Differentiation- Provide offerings that are superior in quality, service, or features.
Specialization- Provide offerings narrowly tailored to a focused market. Create beneficial points of difference between a business and its competitors.

ONLINE RETAILING
Online marketplaces are information technology companies that act as intermediaries by connecting buyers and sellers. Examples of prevalent online marketplaces for retailing consumer goods and services are Amazon, Taobao and eBay. On the website of the online marketplace sellers can publish their product offering with a price and information about the product's features and qualities. Marketplace sellers often utilize a marketplace integrator or channel integration software to efficiently list and sell products across

multiple online marketplaces. Potential customers can search and browse goods, compare price and quality, and then purchase the goods directly from the seller. The inventory is held by the sellers, not the company running the online marketplace. Online marketplaces are characterized by a low setup cost for sellers, because they do not have to run a retail store. While in the past Amazon Marketplace has served as a role model for online marketplaces, the expansion of the Alibaba Group into related business such as logistics, e-commerce payment systems and mobile commerce is now trailed by other marketplace operators such as Flipkart. For consumers, online marketplaces reduce the search cost, but insufficient information on the quality of goods and an overloaded goods offering can make it more difficult for consumers to make purchasing decisions.

BRAND AWARENESS

Brand awareness, as one of the fundamental dimensions of brand equity, is often considered to be a prerequisite of consumers' buying decision, as it represents the main factor for including a brand in the consideration set. Brand awareness can also influence consumers' perceived risk assessment and their confidence in the purchase decision, due to familiarity with the brand and its characteristics. Recent trends show that businesses and digital marketers are prioritizing brand awareness, focusing more on their digital marketing efforts on cultivating brand recognition and recall than in previous years. This is evidenced by a 2019 Content Marketing Institute study, which found that 81% of digital marketers have worked on enhancing brand recognition over the past year.

Another Content Marketing Institute survey revealed 89% of B2B marketers now believe improving brand awareness to be more important than efforts directed at increasing sales.

The growth of online shopping. A survey by Statista projects 230.5 million people in the United States will use the internet to shop, compare, and buy products by 2021, up from 209.6 million in 2016. Research from business software firm Salesforce found 87% of people began searches for products and brands on digital channels in 2018.

The role of digital interaction in customer behavior. It's estimated that 70% of all retail purchases made in the U.S. are influenced to some degree by an interaction with a brand online.

DEVELOPMENTS AND STRATEGIES

One of the major changes that occurred in traditional marketing was the "emergence of digital marketing", this led to the reinvention of marketing strategies in order to adapt to this major change in traditional marketing. As digital marketing is dependent on technology which is ever-evolving and fast-changing, the same features should be expected from digital marketing developments and strategies. This portion is an attempt to qualify or segregate the notable highlights existing and being used as of press time.

Segmentation: More focus has been placed on segmentation within digital marketing, in order to target specific markets in both business-to-business and business-to-consumer sectors.

Collaborative Environment: A collaborative environment can be set up between the organization, the technology service provider, and the digital agencies to optimize effort, resource sharing, reusability and communications. Additionally, organizations are inviting their customers to help them better understand how to service them. This source of data is called user-generated content. Much of this is acquired via company websites where the organization invites people to share ideas that are then evaluated by other users of the site. The most popular ideas are evaluated and implemented in some form. Using this method of acquiring data and developing new products can foster the organization's relationship with its customer as well as spawn ideas that would otherwise be overlooked. UGC is low-cost advertising as it is directly from the consumers and can save advertising costs for the organization.

Data-driven advertising: Users generate a lot of data in every step they take on the path of customer journey and brands can now use that data to activate their known audience with data-driven programmatic media buying. Without exposing customers' privacy, users' data can be collected from digital channels (e.g.: when the customer visits a website, reads an e-mail, or launches and interact with a brand's mobile app), brands can also collect data from real-world customer interactions, such as brick and mortar stores visits and from CRM and sales engines datasets. Also known as people-based marketing or addressable media, data-

driven advertising is empowering brands to find their loyal customers in their audience and deliver in real time a much more personal communication, highly relevant to each customers' moment and actions.

ADVANTAGES AND DISADVANTAGES

ADVANTAGES OF ONLINE MARKETPLACES

Wider Reach: Online marketplaces like Amazon, Flipkart, and Myntra attract millions of visitors daily. For small retailers and new businesses, these platforms provide access to a much larger customer base, helping establish credibility and trust.
Less Technical Hassles: Established marketplaces have robust technical teams that manage their platforms. By selling on these websites, you save time and money on technical issues and avoid the need to hire a large team for managing your own online store.

Customer Trust: Selling on reputable marketplaces helps build trust with customers. People inherently trust brands that sell on these platforms, making it easier for small businesses to gain credibility.

Excellent Customer Service: Marketplaces handle after-sales services like returns, exchanges, and payments. This ensures efficient customer service without the hassle of managing it yourself. 5. Shipping and Delivery Management: Marketplaces simplify logistics, handling shipping and delivery efficiently.

DISADVANTAGES OF ONLINE MARKETPLACES

Commission Fees: Marketplaces charge commissions on every sale, which can vary. Be aware of the pricing structure before selling.

Restricted Communication: Marketplaces may limit how you communicate with customers.

Branding Limitations: Your business may have restrictions on branding its online presence.

Intense Competition: Marketplaces host numerous sellers, leading to fierce competition.

PROCESS OF ONLINE MARKET PLACES

Platform Infrastructure: In an online marketplace, consumer transactions are processed by the marketplace operator. The marketplace provides a single platform used by multiple sellers. It handles web hosting, transaction processing, and maintenance of the overall website interface.

Seller Registration and Listing: Sellers register on the marketplace platform. They list their products or services for sale. Listings can range from single items to multiple items. Some marketplaces charge a "post-selling" fee based on successful transactions.

Consumer Experience: Buyers visit the marketplace website. They browse through various listings from different sellers. Buyers can compare prices, read reviews, and make informed decisions.

Transaction and Fulfilment: When a buyer makes a purchase, the transaction is processed by the marketplace. Payment processing, order confirmation, and communication with the seller happen through the platform. The marketplace coordinates delivery or fulfillment, ensuring a smooth experience for the buyer.

THREATS OF ONLINE MARKETPLACES

Financial Crime- Risk: Online marketplaces are vulnerable to actors using their services dishonestly for illicit financial gain. Types of fraud include using fake 31 coupons, exploiting errors in real ones, redeeming promotions excessively (especially through referral programs), and dishonestly returning products for refunds to gain an advantage. Mitigation: Trust and Safety teams should monitor transactions, detect suspicious patterns, and enforce policies to prevent fraudulent activities.

Compliance Regulations and Laws- Risk: Marketplaces must comply with legal and regulatory requirements. Failure to do so can lead to penalties or even shutdown. Mitigation: Regularly review and update policies to align with changing regulations. Educate users about compliance and enforce rules consistently.

Functional Disruptions- Risk: Technical disruptions (e.g., server outages, cyberattacks) can impact marketplace functionality, affecting user experience. Mitigation: Invest in robust infrastructure, implement security measures, and have contingency plans for emergencies.

COMPETITION IN ONLINE MARKETPLACES

Digital Marketplaces Growth: The growth of digital marketplaces has been significant, especially as consumer behaviour shifted during the COVID-19 pandemic, leading to an increase in online shopping.

Market Dynamics: Consumer expectations for personalization have led to the emergence of niche, consumer-specific sites. This includes rental and consumer-to-consumer (C2C) services that appeal to younger demographics like Gen Z and Millennials.

Marketplace Consolidation: There's a trend towards consolidation as larger players acquire or invest in marketplaces close to their core businesses. This is evident in examples like Farfetch's acquisition of Stadium Goods and Foot Locker's investment in GOAT.

Value-Added Services: To attract both consumers and sellers, marketplaces are offering more value-added services. This competition has led to a need for creating differentiated value propositions for both parties.

REPURCHASE INTENTION

Repurchase intention in online marketplaces is a critical indicator of customer loyalty and a predictor of future sales. It reflects a customer's likelihood to return to the same e-commerce platform for future purchases. This intention is influenced by several factors, including the level of customer satisfaction with previous purchases, the trust they have in the marketplace, the perceived value of the products or services, and the overall user experience. High-quality service, secure transactions, positive word-of-mouth, and effective marketing strategies are key elements that can enhance repurchase intention. Additionally, the ease of use and functionality of the marketplace's website or app play a significant role in encouraging customers to return. Habitual buying behaviors, reinforced by emotional satisfaction and rational trust, also contribute to the likelihood of repurchase. Marketplaces that prioritize these factors can foster strong customer relationships, leading to increased customer retention and sustained business growth.

Repurchase intention is a multifaceted concept that involves a customer's decision to return to an online marketplace for future purchases. This intention is influenced by a combination of factors, including customer satisfaction, perceived value, service quality, trust, and the overall shopping experience.

Customer Satisfaction: A primary driver of repurchase intention is the level of satisfaction a customer has with their previous interactions with the marketplace. This includes satisfaction with the product quality, the ease of the purchasing process, and the post-purchase support provided by the marketplace.

Perceived Value: Customers assess the value they receive from a product not just in terms of price but also in terms of the quality and service that accompanies it. A perception of high value can lead to a higher likelihood of repurchasing.

Service Quality: The quality of service provided by an online marketplace, including the user interface, customer support, and delivery services, plays a significant role in determining whether a customer will repurchase.

OUTCOMES AND CONVERGENCE PHASE

The outcomes and convergence phase in online marketplaces refer to the period where the marketplace's strategies, operations, and market positioning begin to yield tangible results and where the marketplace's direction aligns with market demands and expectations. Outcomes in online marketplaces can be diverse, ranging from financial success, such as increased Gross Merchandise Volume (GMV) and revenue, to non-financial achievements like brand recognition and customer loyalty. These outcomes are often the result of strategic planning, effective execution, and the marketplace's ability to adapt to changing consumer behaviors and technological advancements. Convergence refers to the alignment of the marketplace's offerings with the needs and preferences of its users. This phase is characterized by the marketplace's evolution from a mere transactional platform to a comprehensive ecosystem that offers value-added services, fosters community engagement, and integrates seamlessly with other digital services.

RECOMMENDATION AND CONCLUSION

RECOMMENDATION:

- Enhance consumer protection to Develop and enforce relevant online consumer protection rules to cover e-commerce activities.
- Provide consumers with adequate, reliable, and accessible information to make informed choices.
- Strengthen personal data protection to implement robust data protection measures to control how personal data is used and shared.
- Encourage user-generated ratings and feedback to establish trust and transparency within the marketplace community. Prioritizing consumer satisfaction in your marketplace strategy is essential for building a brand reputation that encourages repeat purchases and solidifies your market position.

CONCLUSION:

The study concluded that the credibility in online marketplaces is a cornerstone of consumer behaviour and trust. It serves as a fundamental determinant of whether consumers choose to engage with and make purchases from an online platform. When a marketplace is deemed credible, it enjoys increased consumer confidence, leading to higher transaction volumes and customer loyalty. Conversely, a lack of credibility can result in consumers turning to competitors and a decline in business. Credibility is built through consistent, positive customer experiences, robust security measures, transparent practices, and responsive customer service. It is further reinforced by customer reviews and ratings, which provide social proof and contribute to the marketplace's reputation. In essence, credibility acts as a bridge that connects the marketplace to its users, fostering a trusted environment that is conducive to successful e-commerce transactions.

REFERENCE

Journals

1. QAIS HAMMOURI, JASIMAHMAD AL-GASAWNEH, NAWRAS M. NUSAIRAT (2011), **"THE DETERMINANTS OF TRUST AND ITS INFLUENCE ON ONLINE BUYING INTENTION"**, ISSN NO: 1583-6258, Volume:25, Issue:2021.
2. BALJEET KAUR, SUSHILA MADAN (2013), **"FACTORS INFLUENCING TRUST IN ONLINE SHOPPING AN CONSUMERS PERSPECTIVE"**, ISSN NO: 2222-1905, Volume:5, Issue:2013.
3. MS. PALAK GUPTA, DR. AKSHAT DUBEY (2016),**"E-COMMERCE STUDY OF PRIVACY, TRUST AND SECURITY FROM CONSUMERS PERSPECTIVE"**, ISSN NO: 2320-088X, Volume:5, Issue:2016.
4. NADIAH BINTI TASIN (2017), **"FACTORS INFLUENCING CUSTOMERS TRUST IN ONLINE SHOPPING AMONG EXECUTIVES IN A BANK"**, ISSN NO: 2504-8562, Volume:2, Issue:2017.
5. NANANG FIRMANSYAH, HAPZI ALI (2019), **"CONSUMER TRUST MODEL: THE IMPACT OF SATISFACTION AND E-SERVICE QUALITY TOWARD REPURCHASE INTENTION IN E-COMMERCE"**, ISSN NO: 2415-6256, Issue:2019.

6. MANUEL ADLER, ATILLA WOHLLEBE **(2020), "CONSUMERS CHOOSING RETAILERS ON ONLINE MARKETPLACES"**, ISSN NO: 2700-8983, Volume:01, Issue:2020.
7. FEBRINA MAHLIZA (2020), **"CONSUMER TRUST IN ONLINE PURCHASE DECISION"**, ISSN NO(ONLINE):2455-3662, Volume:6, Issue:2020.