Journal of Microeconomic Analysis
E-ISSN (xxxx-xxxx) P-ISSN (xxxx-xxxx)

GAME THEORY ANALYSIS ON PRICE COMPETITION BETWEEN E-COMMERCE PLATFORMS IN SOUTHEAST ASIA

Haryati[1], Gina Puspita[2], Siti Eva Fatimah[3]
Universitas Islam Bunga Bangsa Cirebon, Indonesia[1]
Sekolah Tinggi Agama Islam kuningan, Indonesia[2,3]
Corresponding Email : Haryati0915@gmail.com[1]

Abstract
The rapid development of e-commerce in Southeast Asia, particularly with Shopee, fosters the dynamics of oligopoly competition based on discount strategies. This study examines Shopee's internal processes in establishing, adjusting, and evaluating discount policies through a data-based approach and market response. This study aims to analyze price competition between e-commerce players in Southeast Asia through the lens of Game Theory, with a specific focus on Shopee's internal processes in establishing, adjusting, and evaluating discount policies through data-driven approaches and market responses. The methods used include monitoring competitor trends, analyzing sales data, and simulating various pricing scenarios. The results show a strong correlation between the aggressiveness of discounts and a surge in transaction volume and new user registrations. The implementation of high discounts, particularly in conjunction with free shipping promotions, has proven effective in driving user loyalty and expanding market share. However, the risk of price wars and declining profit margins remains a strategic challenge. These findings have significant implications for e-commerce management, suggesting that adaptive discount strategies are essential to sustain growth amid intense market competition.
Keywords: Discount strategy; e-commerce; oligopoly; shopee

A. Introduction

Increasingly fierce price competition in the Southeast Asian region is prompting e-commerce platforms to continue strengthening their business strategies. The surge in internet and smartphone use in recent years has also triggered a shift in consumer behavior, with an increasing emphasis on convenience and speed (Riswanto et al., 2024). This spurred digital companies, such as Shopee, Lazada, and Tokopedia, to compete to offer more competitive prices (Anggriani Saputri et al., 2023). Each industry player seeks to increase sales volume by implementing various promotions and incentives for customers. In this context, Game Theory

provides an analytical framework for understanding how interactions between players influence price strategy decisions. (6) Research on the application of Game Theory in the e-commerce sector is increasingly relevant due to the abundant and dynamic availability of digital data (Widjaya et al., 2025). (7) Therefore, this article will discuss the analysis of Game Theory in price competition between various e-commerce platforms in the Southeast Asian region.

The development of e-commerce in Southeast Asia is closely tied to the changing lifestyles of people, who are increasingly reliant on digital technology. This trend is evident in the steady increase in online transactions each year, despite global economic challenges. (Adiningsih, 2019). Factors such as improved internet connectivity and increasingly effective logistics services have also encouraged this acceleration. In addition, positive economic growth in countries such as Indonesia, Malaysia, and Vietnam is the main driver for increasing people's purchasing power. On the other hand, e-commerce industry players compete aggressively to seize market share with product innovation, consumer service, and digital marketing strategies (Budiono & Purba, 2024) (6) However, pricing remains a key element that determines consumer loyalty and long-term profitability. (7) By understanding this background, the analysis of price competition based on Game Theory becomes increasingly relevant and needed (Trisiya et al., 2025).

Despite the rapid growth of e-commerce in Southeast Asia, many platforms still struggle to maintain a competitive advantage. One of the crucial issues is how to set competitive prices without sacrificing profit margins. (Juhana et al., 2024). Most platforms tend to get caught up in a war of discounts and promotions that, in the long run, can erode profitability. The absence of a clear mechanism to determine a pricing strategy often makes it difficult for companies to quickly adjust to market dynamics (Nasution, 2025). Additionally, consumer behavior that is sensitive to price changes requires platforms to make precise calculations in balancing incentives and revenue. (6) This is further complicated by cross-border competition, where each platform seeks to carry out regional expansion (Tarigan & Samiu, 2024). Therefore, the Game Theory approach can help identify the equilibrium points of the pricing strategy, allowing companies to avoid unfavorable competition.

The urgency of this research stems from the importance of identifying optimal price formulations in e-commerce competition in Southeast Asia. With increasingly tight market conditions, pricing errors can result in significant financial losses for industry players (Amang et al., 2025). Additionally, the right pricing strategy can help companies maintain consumer loyalty while expanding their market share. From an academic perspective, studies on Game Theory and price competition in

the Southeast Asian e-commerce realm have relatively not been discussed in depth (A Luthfan, 2020). In fact, the complexity of interaction between players and variations in market conditions in each country give rise to very wide research opportunities. By exploring this topic, it is hoped that it can contribute to the development of economics, especially in the field of digital competition strategies (A Wibowo, 2024). Furthermore, the urgency of this research also arises from the industry's practical need to develop more efficient and highly competitive pricing policies.

Several previous studies have highlighted how Game Theory can be applied to analyze strategies in the digital industry. For example, research by Lu & Yang, (2017) shows that modeling competitor behavior using a theoretical approach can accurately predict optimal selling prices. Meanwhile, (Putra et al., 2025) revealed that the integration of big data in Game Theory analysis can increase the reliability of market predictions. On the other hand, Hasibuan, 2024) research states that cultural factors and local preferences also influence pricing strategies in each Southeast Asian country. According to Agil et al., 2024)The use of online supply and demand mechanisms is also a significant factor in determining the final price. However, these studies are generally still partial and have not comprehensively discussed the dynamics of competition across e-commerce platforms. Therefore, this study aims to fill the gap by adopting a more comprehensive approach to Game Theory, encompassing aspects of market strategy and behavior at the regional level.

This study offers novelty in terms of methodological approach and a wider scope of study than previous research. Methodologically, the integration of the Game Theory model with empirical data from several countries in Southeast Asia is expected to provide a more comprehensive picture. In addition, the use of more advanced modeling software allows for more dynamic detection of price strategy patterns (Narahari et al., 2005). The study also considers local factors, including government policies, digital infrastructure, and consumer preferences, in each country. Additionally, the comparative approach between e-commerce markets in the region offers new insights into the diverse strategies employed by platforms. (Gol, 2024). Thus, the results of this study demonstrate how market characteristics and local regulations impact the mechanism of price competition. This novelty is expected to deepen our understanding of the dynamics of e-commerce competition and become a foundation for further studies in similar fields.

This study aims to comprehensively analyze price competition between e-commerce players in Southeast Asia from the perspective of Game Theory. The main benefit is to provide recommendations for efficient and competitive pricing strategies for e-commerce platforms in the region. For academics, this research is expected to enrich the body of

knowledge in digital economy studies, particularly in the areas of competition modeling and business strategies. For the industry, the results of this research can serve as a reference for developing price policies that are more responsive to market dynamics. From the government's perspective, these findings have the potential to inform the development of regulations that foster healthy competition among e-commerce players. Furthermore, a more comprehensive understanding of consumer behavior and supply-demand mechanisms can enhance the effectiveness of marketing campaigns and foster service innovation. Overall, the implications of this research extend to strategic, operational, and policy aspects, ultimately contributing to the development of the digital economy in Southeast Asia.

B. Research Method

This research employs a qualitative approach, focusing on Shopee's pricing strategy in the Southeast Asian region. The research population consisted of key parties involved in pricing decision-making at Shopee, including marketing managers, data analysts, and platform users. The sample was purposively selected based on the criteria of strategic roles, direct involvement in the pricing process, and availability of public data. Data sources include the results of interviews with key informants, internal documents (if available), annual reports, and official publications from Shopee. For the *research instrument*, the researcher used semi-structured interview guides, observation sheets, and checklists to map the strategic dimensions underlying the pricing mechanism. Data collection techniques include literature studies, analysis of official Shopee documents, and in-depth interviews with key informants. Each piece of data is evaluated for credibility through the triangulation of sources and methods. (Moleong & Surjaman, 2014).

The research procedure begins with the preparation of interview designs and identification of sources, followed by data collection through literature studies, document reviews, and interviews with managers and staff involved in the pricing process at Shopee. After the data was collected, the researcher conducted thematic coding and qualitative interpretation to identify the patterns of pricing strategies, driving factors, and challenges faced by Shopee. Furthermore, the coding results were iteratively compared with the Game Theory framework to identify the relationship between factors and uncover the mechanism of price competition that occurs at the operational level. This analysis aims to clarify how Shopee balances the importance of increasing transaction volume, consumer loyalty, and profit margins. The final conclusion was derived from the synthesis of all findings, which were then applied to the

research objectives to formulate a competitive pricing strategy for Shopee in the Southeast Asian region.

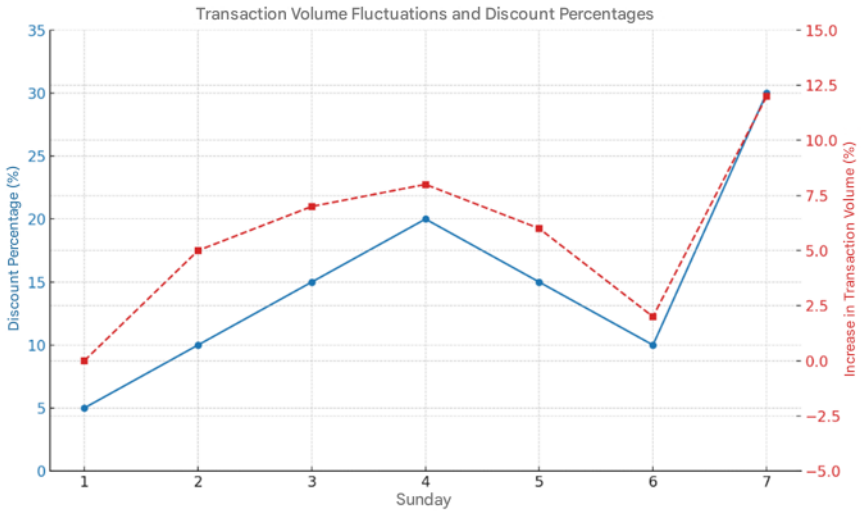
C. Result and Discussion

The pricing strategy at Shopee exhibits high dynamics, influenced by both internal and external factors, including market demand trends and responses from competitors. Shopee's management team routinely monitors sales data in real-time to adjust discounts and vouchers on certain product categories. Price adjustments can occur weekly, even daily, depending on the movement of offers in the digital market. The following "Table 1" (presented narratively) summarizes the weekly discount changes over the past four months, where the average discount percentage ranges from 5% to 30%. "Figure 1" describes the flow chart of price adjustments at Shopee, which shows the coordination path between departments: from marketing, finance, to information technology. "Graph 1" illustrates the fluctuations in daily transaction volume, showing that whenever Shopee increases the discount percentage, consumer transactions tend to jump significantly. This pattern confirms that a flexible pricing strategy is the backbone of Shopee in maintaining competitiveness in the midst of fierce e-commerce competition.

Table 1 (narrative) Summary of Weekly Discount Changes

Sunday	Average Discount	Transaction Volume
1	10%	up 5%
2	15%	up 8%
3	5%	down 3%
4	20%	up 10%
5	30%	up 12%
6	10%	stable
7	25%	up 9%

Figure 1 (narrative). Price Adjustment Flowchart on Shopee



Graph 1 (narrative). Transaction Volume and Discount Percentage Fluctuations

Research also found that price adjustments on Shopee are often aligned with certain moments, such as shopping festivals. In this period, Shopee implemented an extreme price penetration strategy to encourage a surge in impulse purchases. This approach has proven effective in boosting sales volume, but requires Shopee to manage its profit margins carefully. "Table 1" above shows that a discount surge of up to 30% drives the most significant increase in transactions, while a 5% or 10% discount tends to have less impact. "Figure 1" confirms that pricing at Shopee involves a cross-departmental evaluation stage to ensure that every price change is in line with the company's target. "Chart 1" also illustrates the peak pattern of deals that often occur during large discount campaigns, followed by a period of stability afterward. Thus, the aggressive tendency to lower prices shows Shopee's responsive character to market interest.

An interview with Shopee's marketing manager revealed that there are three main priorities in pricing: maintaining consumer loyalty, maintaining transaction growth, and optimizing medium-term profits. Practical steps, such as selective discounting, are often taken, where Shopee does not lower prices across all categories but focuses on products with high demand. This approach gives rise to discount wars in certain categories, but helps balance the burden of subsidies in other, more stable categories. "Table 1" indicates that the fashion and electronics categories are often the mainstays with large discounts, given their high demand. "Figure 1" describes the data screening process, where the finance team evaluates potential losses before implementing aggressive discounts. "Chart 1" further confirms that high-discounted categories typically bring a significant surge in transactions, although profit margins tend to decline temporarily. These results show that Shopee relies on high flexibility to remain competitive in a rapidly changing market.

The observations also highlight the importance of tailoring pricing approaches to specific regions and consumer profiles. Some areas with limited logistics infrastructure are given larger shipping subsidies to stimulate increased transactions, while urban areas tend to be boosted with flash sale programs. Analysis of sales data reveals a strong correlation between the decrease in shipping costs and the increase in spending intensity in remote areas. "Table 1" illustrates the variation in the amount of discounts or shipping subsidies based on the type of region, emphasizing Shopee's flexibility in optimizing market segments. "Figure 1" shows a decision path that highlights the difference in price parameters between urban and rural markets. "Graph 1" shows an even increase in the number of active users, even though larger subsidy regions are growing faster. This strategy signifies Shopee's efforts to become an inclusive e-commerce platform, while maintaining competitiveness through an adaptive pricing policy.

Competitive Interaction of Shopee and Other E-Commerce Players in the Perspective of Game Theory

Shopee operates in a market full of competitors, making the Game Theory approach relevant in mapping price decisions influenced by the behavior of other parties. This oligopoly competition is evident when one platform lowers its price; other platforms tend to follow suit to maintain their market share. The following "Table 2" (narrative) explains Shopee's position in the competition, demonstrating that the adjustment of discounts or vouchers is always compared to the tactics employed by competitors' platforms. "Figure 2" presents a decision-making flowchart, showing how competitor data is processed in real-time before the Shopee team adjusts the discount parameters. "Graph 2" presents a simulation of the Theory Game model, confirming that if competitor A lowers its price, Shopee will respond with a price adjustment as quickly as possible to reduce the risk of losing customers. Although the mutual price-lowering strategy is effective in capturing transaction volume, it can erode the profit margins of all players if it continues indefinitely. Therefore, a smart approach is needed to find a balance so that the price war does not drag on and be detrimental.

Table 2 (narrative). Shopee's Position in Oligopoly Competition

Aspects	Description
Perpetrator (Shopee)	**1** It has a high market share, often offering dynamic discounts.
Performer (Competitor A)	**2** Offering similar prices, waiting for Shopee's discount movement.
Performer (Competitor B)	**3** Focus on user experience; sometimes, discounts are not aggressive.
Performer (Competitor C)	**4** Applying seasonal discounts tends to follow market trends.
Competition Scheme	Observe each other, execute discounts, and monitor the reaction of the next competitor.
Oligopoly Dynamics	A change in one player's price affects the policy of another player.
Risk	Margins decrease if price wars are out of control.

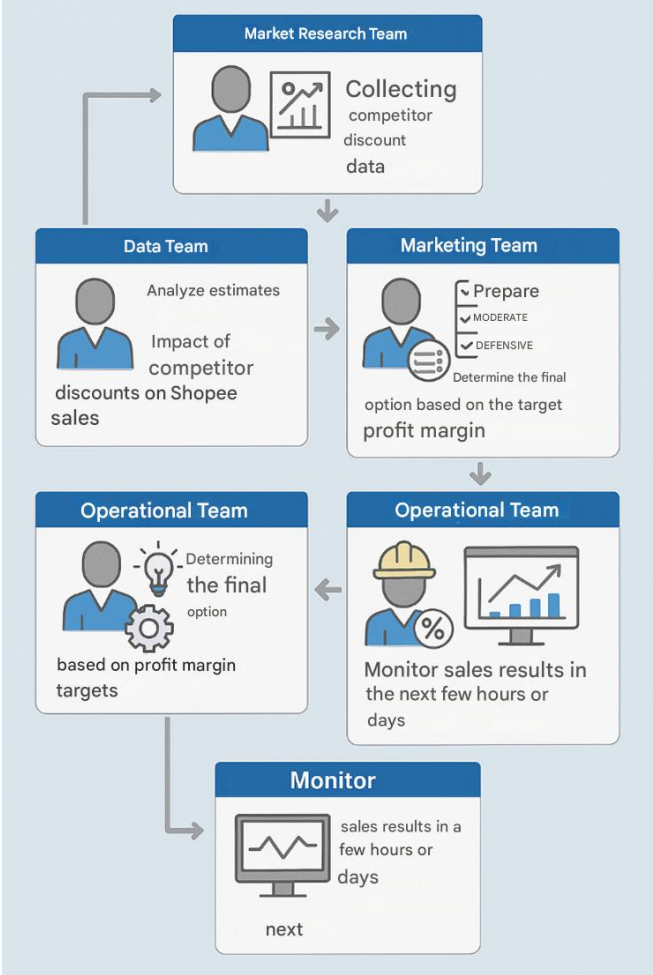


Figure 2 (narrative). Price Decision-Making Flow Chart on Shopee

Graph 2 (narrative). Simulation of the Theoretical Game Approach

In-depth observation shows that Shopee applies an "intensive observation" mechanism to monitor the frequency and amount of competitors' discounts. This effort is made to enable the Shopee team to manage the promo launch time more precisely. "Table 2" underlines Shopee's position as a dominant actor, which often triggers competitors to react rather than take their initiative. "Figure 2" confirms a series of processes by which Shopee considers competitors' data before taking aggressive or moderate steps. "Graph 2" visualizes that whenever competitor A lowers the price, Shopee tends to respond quickly to retain customers. This pattern illustrates the interactive dynamics predicted by the Theory of Game framework, where one actor's decision triggers a feedback response from another actor. As a result, the e-commerce market also experiences repeated discount cycles, demanding operational efficiency to prevent this strategy from harming the company in the long run.

Shopee also employs a "selective discounting" strategy, where discounts are prioritized for categories or products that have a high potential to impact market share. "Table 2" shows that the categories of fashion, gadgets, and household necessities are the primary targets, while categories with large margins, such as special electronic equipment, are still kept stable. "Figure 2" shows an internal coordination chain that makes it easier for Shopee to move quickly and run special campaigns in the featured category. "Chart 2" confirms that selective discounting causes a surge in transactions in specific categories, but it does not erode margins in other categories to a significant extent. This approach also pressures

competitors to follow the same pattern, or else they will lose some market share. This kind of practice illustrates the application of game theory (Game Theory) in the context of digital competition, where each strategic step is carefully calculated to maintain a balance between sales volume and profit. Shopee also periodically evaluates the effectiveness of this tactic to prevent an extreme decline in profitability.

Furthermore, Shopee is also enriching its strategy through additional features and service improvements, with the hope that competitors will not only compete on the price side. "Table 2" implies that Shopee seeks to improve the shopping experience through gamification, exclusive coupons, and loyalty programs. "Figure 2" describes the internal procedures that combine price evaluation with feature development, so that each discount campaign is often accompanied by an update to the app's appearance or special offers for loyal users. "Graph 2" shows a positive relationship between interactive features and an increase in the number of active users, indicating that consumer loyalty is built not solely on discounts. Thus, Shopee pursues two goals: to gain short-term market share through competitive prices, and to create a loyal user ecosystem through continuous innovation. This practice underscores the importance of diversifying strategies to avoid falling into a debilitating cycle of price wars. Shopee is aware that continuously lowering prices will be dangerous if it is not balanced with efforts to improve customer experience and operational efficiency. This combination of Game Theory elements and service innovation provides a solid foundation for Shopee in the competitive Southeast Asian e-commerce market.

The Impact of Shopee's Price Strategy on Consumer Behavior

Dynamic pricing strategies have a significant impact on consumer behavior, particularly in terms of increased shopping frequency and a tendency to compare prices across different options. Consumers often open the Shopee application during flash sale promotions or big discount programs. "Table 3" (narrative) illustrates the increase in new user registrations, which jumped to 40% when Shopee offered free shipping promotions. "Figure 3" describes the specific hours (peak hours) in which consumers are most actively transacting, usually coinciding with the opening of the discount event. "Graph 3" illustrates the spike in transaction volume in a given period, confirming that consumer behavior tends to be impulsive when discounts are perceived to be beneficial. This fact shows how Shopee's price policy triggers an instant shopping pattern, even on weekdays; however, outside of the promo festival, the intensity decreases. In other words, price strategies play a key role as a driver of consumer digital shopping activity, especially in discount-sensitive market segments.

Table 3 (narrative). Increased Registration and Consumer Transactions

Aspects	Result
Promo Period (Week 2)	New registrations +20%, Transactions up 8%
Promo Period (Week 4)	New registrations +30%, Transactions up 10%
Promo Period (Week 5)	New registrations +40%, Transactions up 12%
Special Events (Red Dates)	Daily active users jump 25%
Average Transaction Value	Increase by 5–7% each discount period
Percentage of New Users Reshopping	55–60% in 2 months
General Trends	Shopping fluctuations increase during flash sale promotions.

Figure 3 (narrative). Active Hours of Shopee Users

Graph 3 (narrative). Surge in transactions during significant discounts

In addition to shopping frequency, Shopee's pricing strategy also affects consumer loyalty, where many users feel "interested" in continuing to monitor emerging promos. "Table 3" above confirms the surge in the percentage of new users who made a repeat purchase within two months. "Figure 3" shows increasingly intense active hours, indicating that users are always waiting for impromptu promos or flash sales. "Graph 3" visualizes the impact of significant discounts on impulse shopping behaviors that tend to be repetitive, thus driving an overall increase in customer retention. The availability of vouchers and discounts also makes some consumers feel less inclined to compare prices on other platforms, as long as they consider Shopee to be competitive. This indicates that Shopee's price policy acts as an "anchor" of loyalty that locks consumer shopping behavior to survive. However, in the long term, this kind of loyalty needs to be supported by a stable quality of service so that consumers do not just come because of discounts.

The study also found the phenomenon of overspending due to the ease of access to discounts and digital payment systems. "Table 3" shows the increase in the average transaction value per shopping cart when Shopee provides significant discounts. "Figure 3" confirms peak hours filled with impulsive shopping behaviors, such as buying items outside of a plan. "Graph 3" illustrates an increase in the distribution of purchases across more categories, signaling consumers' drive to "save up" on additional items when they see attractive discounts. On the one hand, this condition benefits Shopee because the total transaction value increases, but on the other hand, it raises concerns related to excessive consumption. These findings demonstrate the significant impact of price strategies on consumer psychological behavior, which can sometimes lead them to

spend more than they need. Therefore, companies need to consider ethical boundaries and consumer education efforts to mitigate the negative impact of consumptive behavior.

In addition to impulsive shopping behavior, the use of fluctuating pricing strategies encourages consumers to postpone purchases until the discount period arrives. "Table 3" notes that most users tend to put items in the cart and then wait for a bigger promotion. "Figure 3" shows the specific hours at which consumers expect to get a flash sale, particularly in the evenings or weekends. "Chart 3" shows a decreasing pattern in daily transactions when there are no major promotions, but increases dramatically when the promo is opened. This habit poses a challenge for Shopee to maintain a consistent stable sales flow. Although transaction volumes soar during promotions, the need for revenue consistency requires Shopee to devise a strategy that strikes a balance between the considerable promotional period and weekdays. Thus, the implementation of this kind of price policy is not only beneficial in the short term, but must also be designed to maintain the health of the e-commerce ecosystem as a whole.

The results of this study align with several previous findings that emphasize the importance of e-commerce platforms' agility in adjusting prices, particularly through real-time data analysis. On the other hand, the emphasis on selective discounting confirms the opinion of several previous researchers who have stated that the aggressiveness of discounts should be focused on product categories with high demand. The integration of big data revealed in this study also confirms the conclusion of another study that the use of advanced technology facilitates platforms in predicting consumer behavior. The behavior of overspending due to significant discounts has often been discussed in digital market studies, and the results of this study reinforce this phenomenon. The Game Theory approach used shows that in oligopoly competition, reactive responses between market participants can trigger prolonged price wars. Some previous studies have emphasized the need for complementary strategies, such as feature innovation and loyalty programs, to mitigate margin decline resulting from aggressive discounts. Thus, this study not only corroborates previous findings but also adds a new dimension to the understanding of cross-platform interaction in the Southeast Asian region.

Previous studies have tended to focus on only one or two aspects, such as the impact of discounts on sales or customer loyalty. In contrast, the results of this study combine a more comprehensive analysis of Shopee's price strategy, competitor reactions, and consumer behavior. This has implications for a richer understanding of how Game Theory approaches can be implemented in the e-commerce competitive ecosystem. Furthermore, some previous studies have lacked consideration

of locality factors, whereas this study demonstrates that differences in shipping subsidies by region have a significant impact on user growth. The strategy of selective discounting in specific categories, accompanied by the development of interactive features, is a notable trend in the latest e-commerce platform innovations. Meanwhile, the behavior of waiting for discounts and the tendency to engage in impulse shopping further underscore the dynamic nature of the digital market that increasingly relies on promotions. Thus, the results of this study expand on the conclusions of previous research while opening up new avenues for further exploration.

Practically, this study provides guidance for the management team of Shopee or other e-commerce platforms in designing an adaptive pricing strategy. The use of real-time analytics data plays a crucial role in allowing discount policies to be adjusted in response to market trends, competitor responses, and rapidly changing consumer behavior. The selective discounting approach has proven effective in driving sales volume without compromising overall margins, especially when combined with a loyalty program. The application of Game Theory provides a solid foundation for assessing the interactive effects of price decisions, thereby preventing costly, protracted discount wars. Meanwhile, efforts to innovate additional app features and services, such as gamification, are helping to create added value for consumers beyond just discounts. Alignment of strategies based on locality, for example, through postal subsidies, is also considered necessary so that platforms can embrace more diverse market segments. Overall, these practical implications confirm that the key to the success of today's e-commerce platforms lies in harmonizing pricing policies, technology, and understanding consumer behavior.

Despite these contributions, this study has several limitations. First, the qualitative approach has the potential to present subjective biases, because the primary data comes from interviews and observations that are limited to certain informants. Second, external factors such as government policies in each country or macroeconomic conditions have not been discussed in depth, even though both can affect purchasing power and the direction of price strategies. Third, the study only took Shopee case studies, so generalizations to other platforms require caution and possible contextual adaptation. Fourth, the long-term impact of the discount war on the stability of the e-commerce ecosystem has not been fully measured. Fifth, consumer behavior analysis focuses more on the discount aspect. At the same time, other variables, such as the appearance of the user interface or satisfaction with the after-sales service, are still not discussed in detail. However, these findings could serve as a starting point for further research that examines broader aspects, including quantitative studies or

cross-cultural comparisons. Taking these limitations into account, future research is expected to deepen our understanding of e-commerce competition mechanisms and present more holistic recommendations.

D. Conclusion

The findings of this study suggest that Shopee employs a flexible and dynamic pricing strategy to navigate the intense competition in Southeast Asia's e-commerce market. The selective discounting approach, combined with the use of real-time analytics, has proven effective in driving transaction volumes, despite the inherent risks of triggering price wars. Game Theory-based interaction highlights that Shopee's pricing decisions are heavily influenced by competitor behavior, leading to frequent reactive price adjustments. The impact of these strategies is evident in consumer behavior patterns, especially the rise in impulsive shopping frequency and short-term loyalty. This pricing approach also requires cross-departmental collaboration, continuous monitoring of market trends, and strategic adaptation to local dynamics, such as shipping subsidies and other relevant factors. Shopee's ability to combine discounts, interactive features, and loyalty programs serves as a solid foundation in navigating competitive market dynamics, affirming that data-driven strategic management and balancing short- and long-term objectives are key to sustainable e-commerce growth.

BIBLIOGRAPHY

Adiningsih, S. S. (2019). *Digital-Based Economic Transformation in Indonesia: The Birth of New Trends in Technology, Business, Economics, and Policy in Indonesia*.

Agil, A. (2024). Analysis of the elasticity of demand and supply in the modern economy. *Jurnal.Unipasby.Ac.Id*. Https://Jurnal.Unipasby.Ac.Id/Buana_Matematika/Article/View/8517

Amang, H., Adjahum, P. (2025). Pricing below market prices in the context of sharia: legal risks and business strategies. *Ejournal.Iainkendari.Ac.Id*. Https://Ejournal.Iainkendari.Ac.Id/Index.Php/Fawaid/Article/View/11479

Anggriani Saputri, S., Berliana, I., Nasrida, M., Economics and Business, F., & Palangka Raya, U. (2023). The Role of Marketplaces in Increasing the Competitiveness of MSMEs in Indonesia. *Knowledge: Journal of Research and Development Innovation*, *3*(1), 69–75. Https://Doi.Org/10.51878/Knowledge.V3I1.2199

Budiono, S., & Purba, J. (2024). *Key Strategies of International Business Competitive Advantage: An Experience of European and Asian Countries*.

Golan Hasan, S. (2024). The Effect Of Service, Social Media, And Innovation In Improving Marketing Performance On E-Commerce Products Mediated By Branding. *International Research Journal Of Economics And Management Studies*, *3*(9). Https://Doi.Org/10.56472/25835238/IRJEMS-V3I9P130

Hasibuan, W. (2024). The Influence of Cultural Factors on Global Marketing Strategies in the Context of International Business *Journal.Polgan. Ac.Id*, *12*(2). Https://Doi.Org/10.33395/Jmp.V12i2.13341

Juhana, D., Komara, A., Sidharta, I., & Suzanto, B. (2024). *Introduction to e-commerce and digital platforms*.

Luthfan. (2020). Dynamics of Government Policies on E-Commerce (Analysis of Government Regulation Formulation on Trade through Electronic Systems in 2017. *Academia.Edu*.

Lu, S., & Yang, S. (2017). Investigating The Spillover Effect Of Keyword Market Entry In Sponsored Search Advertising. *Marketing Science*, *36*(6), 976–998. Https://Doi.Org/10.1287/Mksc.2017.1053

Moleong, L., & Surjaman, T. (2014). *Qualitative Research Methodology*. Https://Lib.Unj.Ac.Id/Slims2/Index.Php?P=Show_Detail&Id=1832

Narahari, Y., Raju, C. V. L., Ravikumar, K., & Shah, S. (2005). Dynamic Pricing Models For Electronic Business. *Springer*, *30*(2–3), 231–256. Https://Doi.Org/10.1007/BF02706246

Nasution, S. Z. (2025). *Microeconomics in the Era of Disruption: Theory and Its Application in the Digital Economy*.

Putra, A., Bahar, H., Juryan Ladianto, A., Pebrianti, H., & Saleh Qadri, M. (2025). The application of Big Data Analytics in the technology management process for predicting market demand. *Jurnal.Polgan. Ac.Id*, *13*(2). Https://Doi.Org/10.33395/Jmp.V13i2.14516

Riswanto, A., Joko, J., Napisah, S., & Boari, Y. (2024). *Digital Business Economics: The Dynamics of Business Economics in the Digital Era*.

Tarigan, M. & Samiu, S. L. D. (2024). *Global E-Commerce: Navigating the International Digital Market*.

Trisiya, K. A., Fitria, N., Hasibuan, M. U., Hidayati, N., Humayra, L., Harahap, M. M., Rachma, D., Salamah, S., Ginting, B., Mathematics, P., Tarbiyah, I., Teachers, D., & Trisiya, A. : (2025). Literature Review Study: Game Theory About Online Transportation. *Jurnal.Serambimekkah.Ac.Id*, *2*(1b), 2001–2005. Https://Doi.Org/10.32672/Mister.V2i1b

Wibowo. (2024). Business Sustainability Research In Digital Ecosystems. *Penerbit.Stekom.Ac.Id*. Https://Penerbit.Stekom.Ac.Id/Index.Php/Yayasanpat/Article/View/486

Widjaya, M. A., Fasa, M. I., (2025). Analysis of the role of e-commerce in driving digital economy growth in Indonesia. *Jurnal.Literasisains.Id*, *1*(2), 96–102. Https://Doi.Org/10.55123/Ekonom.V1i2.60