

# Physiological effect of Debt Burden on Individual Business Owners, E-commerce and its Business Growth

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## Abstract

The objective of this study is to examine the psychological effect of debt burden on owners' attitude, owner's performance, owner's seriousness and E-commerce and its business growth. To achieve this objective, the relationship between psychological effect of debt burden, owners' attitude, owner's performance, owner's seriousness and E-commerce and its business growth was examined in this study. A survey was used in this study in which a questionnaire was used, and data were collected from individual's business owners from china. Statistical tool; Partial Least Square (PLS) was used to analyze the data. It is found that physiological effect of debt burden has major consequence in respect to the E-commerce and its business growth. Increase in the debt burden increases the E-commerce and its business growth. Psychological effect of debt burden also has major role in owners' attitude, owner's performance and owner's seriousness. Furthermore, owners' attitude, owner's performance and owner's seriousness have positive effect on E-commerce and its business growth.

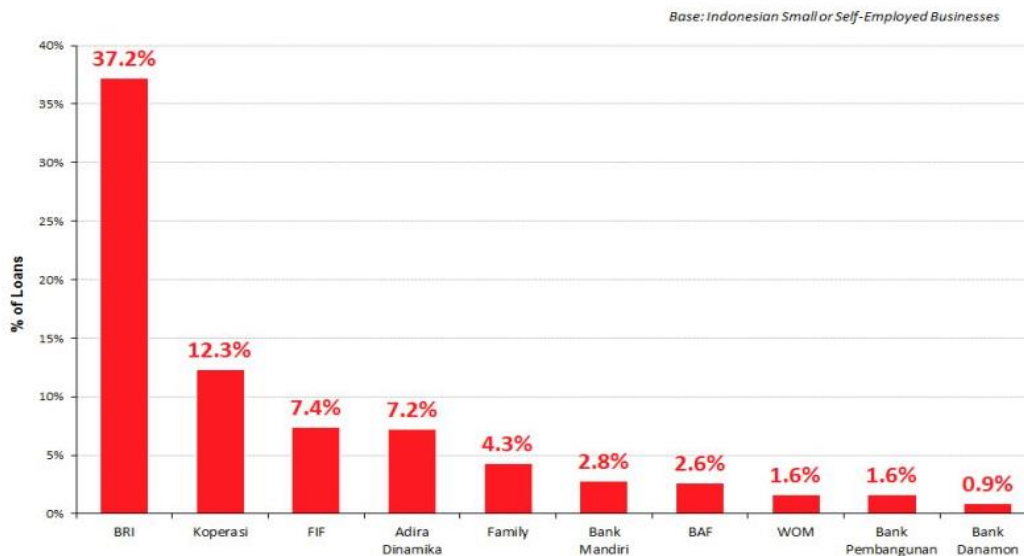
**Keywords:** psychological effect, debt burden, owners' attitude, owner's performance, owner's seriousness, E-commerce and its business growth, individual's E-commerce business owner.

The current study concerned with the individual's E-commerce business owners. Apart from the partnerships or corporations, individual's E-commerce business owners also have significant role in overall business industry in every country. In the E-commerce business industry individual's business owners has major contribution. These businesses are taking part in economic activities. Individual's business owners also have major role in economic development among the nations and providing various income generating activities. Various previous studies also elaborating the importance of individual's E-commerce business owners (Wielsma & Brunninge, 2019). These individual's commerce business is also supporting the corporations and E-commerce business at national and international level. Success of corporations also has the link with individual businesses. Because these businesses provide the supply to the corporations and creating different opportunities of labor job which also has major role in economy. Therefore, contribution of individuals commerce business owners in the business market has vital importance. Increase in individual business in the market increases or expand the business market of particular country.

On the other hand, significant contribution from individuals electronic business owners require significant growth of these commerce businesses. Low performance of individual's business owners has major effect on the commerce business which has negative effect on electronic business growth. It is important because commerce business growth has major concern of every electronic business (Fernando, Jabbour, & Wah, 2019; Pérez, Pérez, Gómez, & Reynoso, 2019; McFarlane et al., 2018; Valtysson, 2018). Low business growth can decrease the individual business performance and it also causes to increase the problems to survive in competitive environment. Therefore, for the significant contribution by

individual's business owners in the commercial business market, it requires significant level of computing growth. Not only the individual businesses, every E-commerce business requires significant growth level to contribute in overall nation's business industry.

Individual commerce businesses are also very important for the electronic business industry of China. In Chinese business industry, individual's business owners are playing vital role to enhance the nation's electronics business industry. These business owners are also creating significant opportunities for the big businesses to increase the exports. In the Chinese commerce business industry, significant commercial growth is seen in individual businesses. Particularly, in China, the individual business owners are based on the small business development (Gustomo, Ghina, Anggadwita, & Herliana, 2019; Hayelkoya & Hanus, 2019) and these small commerce business are leading to the business corporations. Most of the corporations are heavily based on the support of individual business. After the start of business on small scale, business owners also expand the businesses on wider area. However, the expansion of E-commerce business requires investment. It requires financing from financial institutions. Even the start of new technology business is also required financing from financial institutions like banks. In this situation, people go for debt financing (Wu, An, Wu, Tsai, & Yang, 2020; Santos Martos et al., 2019; Tekir & Akar, 2019; Ozbasi, 2019; Maluleke et al., 2019). Debt financing is a process in which business owners go to the banks for loan purposes. They get loan on specific percentage of interest. Business owners pay interest on loan based on monthly, quarterly, manually or annually basis. Loan for small businesses are also increasing in china. Sector wise loan market share is highlighted in Figure 1.



**Figure 1.** Market Share of Loan to Indonesian Small Businesses

Source: Roy Morgan Research Single Source (Indonesia) April 2014 - March 2015 (n = 7,916) \*Small businesses or self-employed

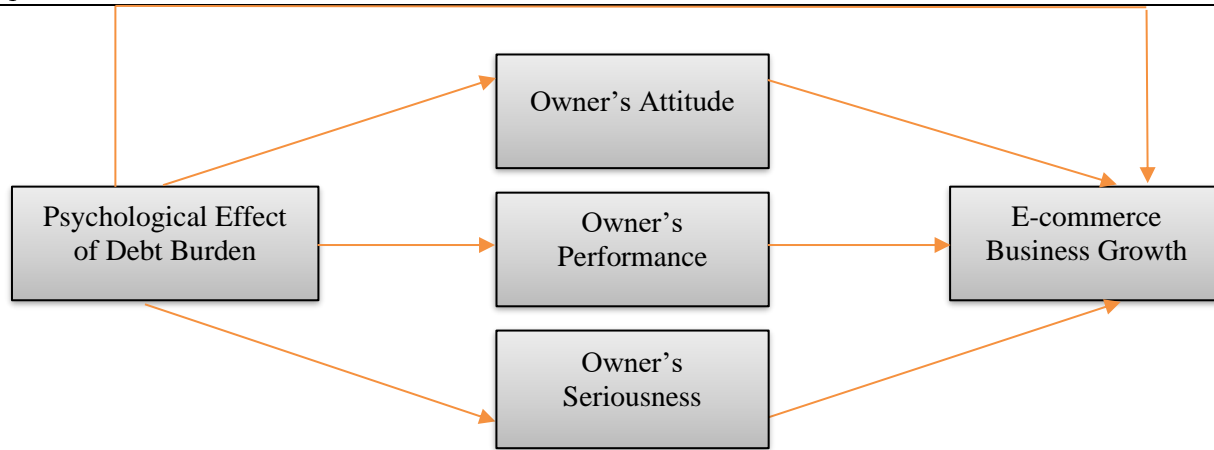
Debt financing is one of the major instrument used by the individual businessmen and corporations (Razzaq, Maqbool, & Hameed, 2019; Zhao, Liu, Liu, Usman, & Dutta, 2020; Auriacombe & Vyas-Doorgapersad, 2019; Hove & Trokie, 2019; Dunga & Mafini, 2019), however, the corporations also have different other options important for the business growth. Most of the time individual’s go for debt financing. However, debt financing has significant effect on individual owners. It has significant psychological effect on the individual business owners. Actually, debt is a burden which has psychological effect on business owners. This empirical effect has important role in businessmen behavior as well as attitude towards business. Feeling of loan burden effect on the activities of businessmen. It has the potential to create the level of stress which has negative effect on E-commerce business growth. However, it also has positive effect which lead to the business growth. Generally psychological effect on debt burden has influence on the individual business owners’ attitude, individual business owner’s performance and individual business owner’s seriousness in the E-commerce business. All these elements finally lead to the E-commerce business growth.

Hence, objective of this study is to examine the psychological effect of debt burden on owners’ attitude, owner’s performance, owner’s seriousness and E-commerce business growth. Hence, the relationship between psychological of debt burden, owners’ attitude, owner’s performance, owner’s seriousness and E-commerce business growth was examined in this study. Previous studies highlighted the debt burden and business growth (Altaf, Hameed, Nadeem, & Arfan, 2019; Ezirim, Anoruo, & Muoghalu, 2006; Portes et al., 2019), however, these studies did not consider the psychological effect on debt burden on business growth among the individual’s

business owners. A number of studies in the literature highlighted the debt burden, however, these studies did not consider the individual business owners in China. Thus, the relationship between psychological effect of debt burden, owners’ attitude, owner’s performance, owner’s seriousness and business growth is highlighted in Figure 1.

### Literature Review

E-commerce Business growth is the major need in a competitive environment. As the improvement in the business is always require competing with competitors. Most of the study majorly discussed the E-commerce business growth of big businesses like corporations (Davis et al., 2006; Mullan, 2019), however, the previous studies did not examine the role of E-commerce business growth in individual business. Literature missed the role of E-commerce business growth among the businesses of individual people at lower level. Therefore, the current study considered the role of business growth in individual business. As the individual businesses are increasing and these businesses has major role to support corporations and to generate significant revenue. Therefore, these businesses also have significant contribution to the economic development through the development of society and nations. Therefore, it is very important to study E-commerce business growth in small business by the individuals. In this direction, the current study examined the role of business growth in individual business along with the various other factors such as psychological effect of debt burden, owners’ attitude, owner’s performance and owner’s seriousness.



**Figure 1.** Theoretical framework of the study showing the relationship between psychological effect of debt burden, owners' attitude, owner's performance, owner's seriousness and business growth

There are number of factors effecting the E-commerce business growth of individual owners. These factors also include specific factors. Majorly the E-commerce businesses take debt from various financial institutions and start or expand the business. The debt always has various term and conditions related to the interest rate and repayment of debt. Both the interest has main effect on the owners of small business. They always feel pressure to return the loan to the institutions. Therefore, it has continuous psychological effect on the individual owners. The psychological effect of debt burden has considerable effect on owners' attitude. Debt burden may affect positively on the biasness owners or it may affect negatively on business owners. Previous studies also show the relationship between debt and attitude. As Abdul-Muhmin (2008) also highlighted a relationship between owners debt burden and attitude. Because the debt burden has major role in E-commerce businesses (Said & Morai, 2020) that is why it has role in owners attitude.

## Demand Characteristics of E-Commerce Talents

### 1. Have working experience in e-commerce

People engaged in e-commerce activities must perform a series of operations in the real e-commerce environment, such as purchasing, marketing, distribution, and payment. E-commerce personnel must have relevant work experience and be familiar with the essential operation of e-commerce to do an excellent job of the enterprise's e-commerce.

### 2. Compound talents who need knowledge plus skills

E-commerce talents must have business knowledge and be able to transform traditional needs into the use of e-commerce. Simultaneously, they should be familiar with various business operation methods and models in the e-commerce environment. Therefore, e-commerce talents are new types of composite skills with knowledge of the Internet and other related technologies and commerce. Focusing on only one of them is not qualified. The expertise and technology mastered by e-commerce talents are not a simple stacking of two aspects of electronics and commerce but rather business organization,

management, and business methods in the e-commerce environment. They are the update and transformation of the original business operation model and business operating system.

Psychological effect of debt burden has relationship with owner's performance. Performance of individual business owner has major role in E-commerce business as the success and failure of individual business is majorly influenced by the owner decisions as well as owner's performance. The failure of owner's performance lead to the electronic business failure. Number of previous studies highlighted the owners performance and shows that it has major role in business (Hwang & Heo, 2019; Kubiček & Machek, 2020). Therefore, it is very important to have better employee performance, however, it is affected by the psychological effect of debt burden. Moreover, empirical effect of debt burden has significant effect on owner's seriousness. Seriousness is one of the forms of attitude of gravity, solemnity, persistence, as well as earnestness to something considered to be of importance. Some prominent philosophers as well as commentators have criticized extreme seriousness, while others have admired it. Seriousness of the owners is influenced by the psychological effect of debt burden. When the individual takes loan form financial institutions, they always feel the fear of interest payment and loan repayment. That is why they work hard and seriously to pay the interest and principle amount. Therefore, debt burden has relationship with owner's seriousness. As highlighted by previous studies that seriousness has major role in business (Fusilier, Aby Jr, Worley, & Elliott, 1996; Toutaoui & Benlian, 2020).

Above sections shows that psychological effect of debt burden has relationship with owners' attitude, owner's performance and owner's seriousness. Moreover, owners' attitude, owner's performance and owner's seriousness have positive role in E-commerce business growth. Owner attitude matter significantly in E-commerce business growth among the individuals. E-commerce Business Growth is one of the stages where the business influences the point for development as well as pursues supplementary options to make more profit. E-commerce Business growth is one of the functions of

the business lifecycle, industry growth trends, as well as the owners wish for equity value creation. As the business growth has top role in businesses (Padilla-Vega, Sénquiz-Díaz, & Ojeda, 2017; Sheikh, Shahzad, & Ishaq, 2017), therefore it has major role in business growth of individual businessman. Further to this, owner's performance has relationship with E-commerce business growth. Owner's performance is based on the ability of the individual owner to run the business. Better skills of owners have positive role in business growth. Increase in the performance of business owner increases the business growth. Majorly the owner performance is determined through better decision of owner. It is also very similar to the employee performance in organization or business activities (Ali, Naveed, ul Hameed, & Rizvi, 2018; Hamid, Shahid, Hameed, Amin, & Mehmood, 2019; Razzaq et al., 2019) in which increase in employee performance, increase the E-commerce business growth. Finally, owner's seriousness has major role in E-commerce business growth. High level of owner seriousness promotes high owner performance which ultimately increases the E-commerce business growth. The relationship between seriousness and performance is already demonstrated by previous studies (Millet, Millet, & Candau, 2001). Hence, the above discussion lead to the following hypotheses;

**Hypothesis 1.** Debt burden has relationship with E-commerce business growth.

**Hypothesis 2.** Debt burden has relationship with owner's attitude.

**Hypothesis 3.** Debt burden has relationship with owner's performance.

**Hypothesis 4.** Debt burden has relationship with owner's seriousness.

**Hypothesis 5.** Owner's attitude has relationship with E-commerce business growth.

**Hypothesis 6.** Owner's performance has relationship with E-commerce business growth.

**Hypothesis 7.** Owner's seriousness has relationship with E-commerce business growth.

**Hypothesis 8.** Owner's attitude mediates the relationship between debt burden and business growth.

**Hypothesis 9.** Owner's performance mediates the relationship between debt burden and business growth.

**Hypothesis 10.** Owner's seriousness mediates the relationship between debt burden and E-commerce business growth.

**Table 1.**

*Preliminary Data Analysis*

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
DB1	1	0	3.385	3	1	7	1.56	-0.198	0.236
DB2	2	0	3.252	3	1	7	1.8	-0.588	0.124
DB3	3	0	3.593	3	1	7	1.293	-0.771	0.308
DB4	4	0	3.549	3	1	7	1.912	-0.198	0.179
DB5	5	0	3.549	4	1	7	1.731	-0.313	0.362
DB6	6	0	3.204	3	1	7	1.904	-0.71	0.439
OA1	7	0	3.198	3	1	7	1.284	-0.22	0.662
OA2	8	0	3.253	3	1	6	1.323	-0.132	0.148
OA3	9	0	3.286	3	1	6	1.353	-0.239	0.465
OA4	10	0	3.154	3	1	6	1.325	-0.51	0.489
OA5	11	0	3.22	3	1	6	1.256	-0.138	0.453
OA6	12	0	3.254	3	1	6	1.298	-0.351	0.177
OP1	13	0	3.253	3	1	7	1.372	0.109	0.804
OP2	14	0	3.341	3	1	7	1.385	0.218	0.729
OP3	15	0	3.273	4	1	7	1.812	-0.843	0.158
OP4	16	0	3.264	4	1	7	1.296	-0.193	0.278
OP5	17	0	3.407	4	1	7	2.011	-0.985	0.324
OP6	18	0	3.516	3	1	7	2.211	-1.416	0.148
OS1	19	0	3.286	3	1	7	2.195	-0.226	0.427
OS2	20	0	3.341	3	1	7	2.108	-1.171	0.413
OS3	21	0	3.285	3	1	7	2.208	-1.172	0.31
OS4	22	0	3.538	3	1	7	2.255	-1.396	0.265
OS5	23	0	3.363	3	1	7	1.27	-1.111	0.279
BG1	24	0	3.363	3	1	6	1.449	-1.05	0.223
BG2	25	0	3.276	3	1	6	1.655	-0.403	0.114
BG3	26	0	3.231	3	1	6	1.248	-1.323	0.193
BG4	27	0	3.286	3	1	6	1.543	-1.456	0.092

	No.	Missing	Mean	Median	Min	Max	SD	Kurtosis	Skewness
BG5	28	0	3.242	3	1	6	1.292	-0.452	-0.14
BG6	29	0	3.208	3	1	6	1.281	-0.287	-0.013

### Research Methodology

There are various methods available in the literature and various recommendations are available to adopt research method. However, majorly, the research method is based on the nature of objectives or nature of research questions. In the current study, the objective is to examine the psychological effect of debt burden on owners’ attitude, owner’s performance, owner’s seriousness and E-commerce business growth. The current objective is related to the quantitative research approach and can be measured through primary data collection. In this direction, the quantitative research approach is followed to measure the research objective. By following the quantitative research approach, the cross-sectional research design was selected. Along with this, while using cross-sectional research design, a survey questionnaire was used (Bowling, Bond, Jenkinson, & Lamping, 1999). Questionnaire is an important research instrument to collect primary data for hypotheses testing. The questionnaires were sent to the various individual business owners in China. Therefore, population of the study was business owners. Only those small business owners were selected which were availing the facility of debt from various financial institutions. The business owners which were not availing the facility of debt from financial institutions were not allowed to fill the questionnaire. Moreover, questionnaires were

distributed through cluster sampling (Ul-Hameed, Mohammad, & Shahar, 2018) through self-visit to the business owners. 800 research questionnaires were distributed and 450 were returned and used in data analysis. Moreover, a Likert scale was used which was based on the four major sections related to the respondent’s profile and scale items of key research variables. Table 1 shows the items of all the variables and the missing value (Aydin & ŞENOĞLU, 2018) and outlier for all the constructs is also given in Table 1 which indicates that data has no missing value and outlier which confirm the accuracy of the data for further analysis.

### Data Analysis

After the preliminary data analysis, this study further proceeded for data analysis through Partial Least Square (PLS) (Hair, Ringle, & Sarstedt, 2013; Hair, Sarstedt, Pieper, & Ringle, 2012; Hair Jr, Hult, Ringle, & Sarstedt, 2016). Figure 3 shows the PLS outer model which is used to test the factor loadings of items given in Table 2. Psychological effect of debt burden is measured through six items, owners’ attitude is measured through six items, owner’s performance is measured through six items, owner’s seriousness is measured through five items and E-commerce business growth is measured through six items. All the variables have factor loadings above 0.7 which is minimum level in this study.

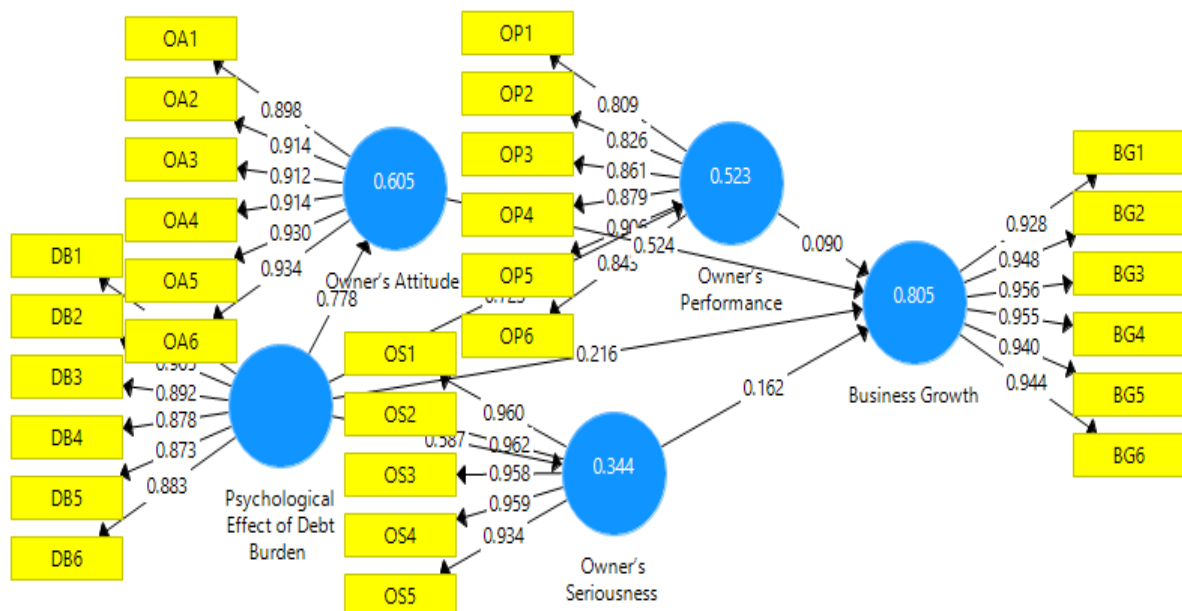


Figure 3. PLS Outer Model

Table 3 shows that empirical effect of debt burden has composite reliability (CR) 0.958, owners’ attitude has CR 0.969, owner’s performance has CR 0.942, owner’s seriousness has CR 0.981 and business growth has CR 0.981. Therefore, all the

variables achieved the reliability test. Moreover, all the variables; psychological effect of debt burden, owners’ attitude, owner’s performance, owner’s seriousness and business growth has AVE above 0.5 which confirmed the convergent validity. Along with the convergent validity, discriminant validity is given in Table 3

Table 2.

*Factors Loadings*

	<b>Business Growth</b>	<b>Owner's Attitude</b>	<b>Owner's Performance</b>	<b>Owner's Seriousness</b>	<b>Psychological Effect of Debt Burden</b>
BG1	0.928				
BG2	0.948				
BG3	0.956				
BG4	0.955				
BG5	0.94				
BG6	0.944				
DB					
1		0.901			
DB					
2		0.905			
DB					
3		0.892			
DB					
4		0.878			
DB					
5		0.873			
DB					
6		0.883			
OA					
1			0.898		
OA					
2			0.914		
OA					
3			0.912		
OA					
4			0.914		
OA					
5			0.93		
OA					
6			0.934		
OP1				0.809	
OP2				0.826	
OP3				0.861	
OP4				0.879	
OP5				0.906	
OP6				0.843	
OS1					0.96
OS2					0.962
OS3					0.958
OS4					0.959
OS5					0.934

The direct effect of debt burden was examined on owners' attitude, owner's performance, owner's seriousness and E-commerce business growth. The direct effect of debt burden, owners' attitude, owner's performance and owner's seriousness was examined on commerce business growth. PLS inner model in Figure 4 highlighted the hypotheses testing results (F. Hair Jr, Sarstedt, Hopkins, &

G. Kuppelwieser, 2014; Hair, Black, Babin, Anderson, & Tatham, 2006; Iqbal & Hameed, 2020; Pordeli & Vazifeh, 2017; Zahra, Hameed, Fiaz, & Basheer, 2019). It indicates that owners' attitude, owner's performance and owner's seriousness have major loading E-commerce business growth. Employee debt burden has positive effect on owners' attitude, owner's performance and owner's

seriousness. Finally, owners' attitude, owner's performance and owner's seriousness have positive effect on E-commerce business growth.

**Table 3.**

## Reliability and Validity

	Alpha	rho_A	Composite Reliability	(AVE)
E-commerce Business Growth	0.976	0.977	0.981	0.893
Owner's Attitude	0.962	0.963	0.969	0.841
Owner's Performance	0.926	0.93	0.942	0.73
Owner's Seriousness	0.976	0.976	0.981	0.911
Psychological Effect of Debt Burden	0.947	0.949	0.958	0.79

**Table 4.**

## Cross-Loadings

	E-commerce Business Growth	Owner's Attitude	Owner's Performance	Owner's Seriousness	Psychological Effect of Debt Burden
BG					
1	0.928	0.879	0.801	0.607	0.745
BG					
2	0.948	0.833	0.799	0.658	0.746
BG					
3	0.956	0.824	0.738	0.572	0.729
BG					
4	0.955	0.803	0.789	0.661	0.782
BG					
5	0.94	0.754	0.743	0.637	0.729
BG					
6	0.944	0.783	0.806	0.684	0.717
DB					
1	0.744	0.782	0.74	0.593	0.701
DB					
2	0.657	0.771	0.603	0.493	0.705
DB					
3	0.711	0.732	0.636	0.561	0.692
DB					
4	0.696	0.698	0.595	0.455	0.678
DB					
5	0.664	0.683	0.63	0.485	0.673
DB					
6	0.705	0.772	0.638	0.531	0.683
OA					
1	0.621	0.698	0.782	0.571	0.709
OA					
2	0.681	0.614	0.769	0.562	0.67
OA					
3	0.672	0.612	0.734	0.502	0.669
OA					
4	0.613	0.614	0.836	0.507	0.757



	E-commerce Business Growth	Owner's Attitude	Owner's Performance	Owner's Seriousness	Psychological Effect of Debt Burden
OA					
5	0.755	0.63	0.852	0.511	0.754
OA					
6	0.693	0.634	0.768	0.526	0.716
OP					
1	0.791	0.698	0.809	0.862	0.71
OP					
2	0.794	0.875	0.826	0.892	0.683
OP					
3	0.679	0.637	0.861	0.899	0.581
OP					
4	0.62	0.593	0.879	0.887	0.51
OP					
5	0.661	0.615	0.806	0.884	0.606
OP					
6	0.624	0.51	0.843	0.964	0.562
OS					
1	0.67	0.578	0.574	0.56	0.862
OS					
2	0.655	0.551	0.556	0.562	0.846
OS					
3	0.651	0.546	0.866	0.958	0.966
OS					
4	0.631	0.559	0.858	0.659	0.953
OS					
5	0.605	0.522	0.821	0.834	0.896

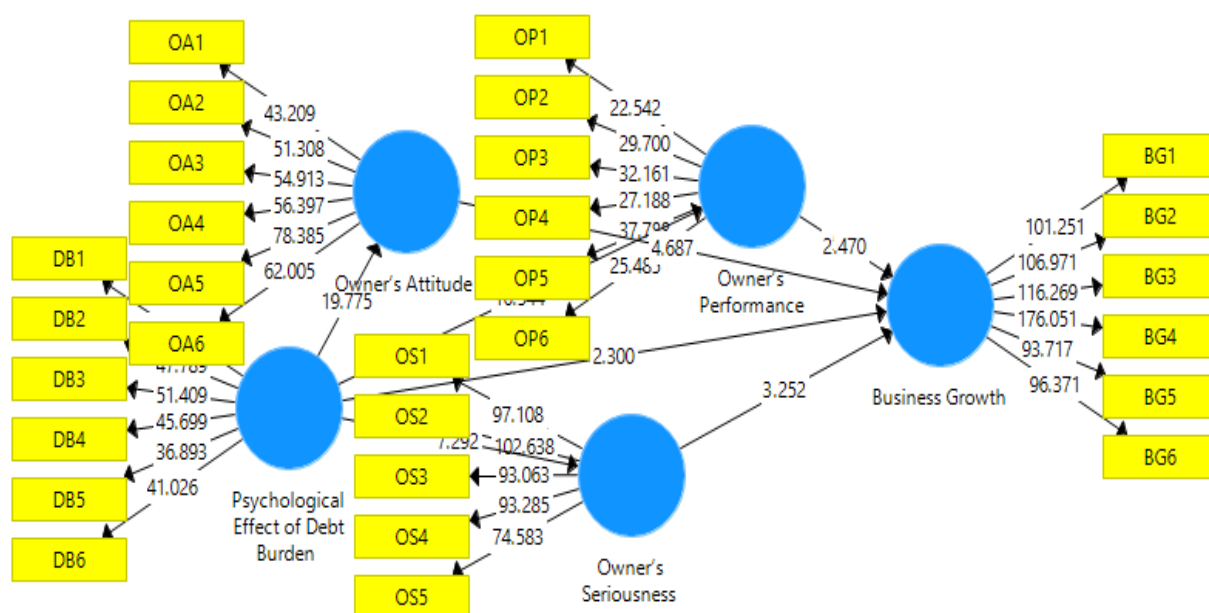


Figure 4. Inner Model

Table 5. Results



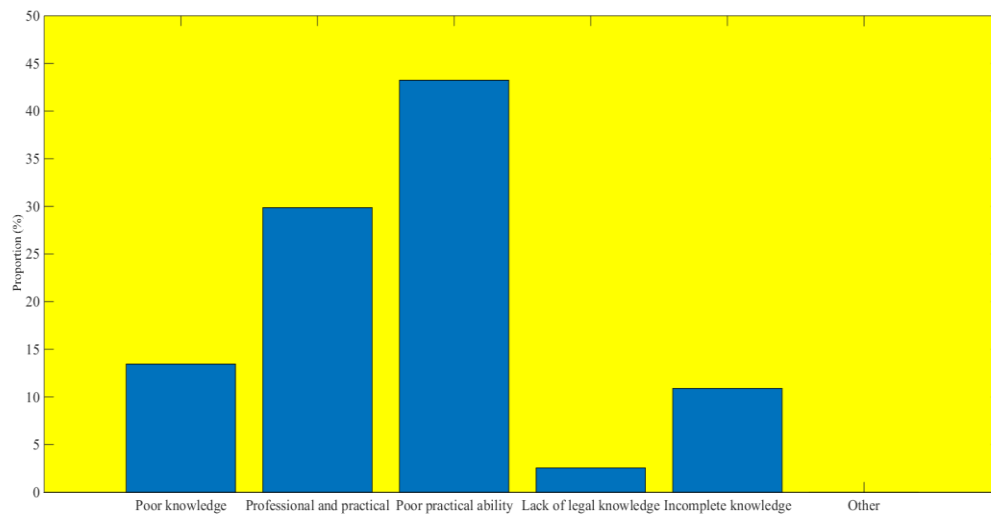
	(O)	(M)	SD	T Statistics	P Values
Owner's Attitude -> E-commerce Business Growth	0.524	0.518	0.112	4.687	0
Owner's Performance -> E-commerce Business Growth	0.09	0.094	0.037	2.47	0.018
Owner's Seriousness -> E-commerce Business Growth	0.162	0.159	0.05	3.252	0.002
Empirical Effect of Debt Burden -> E-commerce Business Growth	0.216	0.219	0.094	2.3	0.022
Empirical Effect of Debt Burden -> Owner's Attitude	0.778	0.782	0.039	19.775	0
Empirical Effect of Debt Burden -> Owner's Performance	0.723	0.731	0.044	16.544	0
Psychological Effect of Debt Burden -> Owner's Seriousness	0.587	0.594	0.08	7.292	0

Along with the direct effect, the current study observed the mediating effect of owner's attitude between debt burden and E-commerce business growth. Results in Table 6 shows that owner's attitude is a mediating variable between debt burden and E-commerce business growth. Further this study examined the mediating effect of owner's performance between debt burden and E-commerce business growth. However, this

indirect effect is insignificant. It shows the owner's performance is not a mediating variable between debt burden and E-commerce business growth. Finally, this study examined the indirect effect of owner's seriousness between debt burden and E-commerce business growth which is also not significant. Mediation effect was examined by following the instructions of Preacher and Hayes (2008).

**Table 6.** Indirect Effect Results

	(O)	(M)	SD	T Statistics	P Values
Psychological Effect of Debt Burden -> Owner's Attitude -> Business Growth	0.40	0.40	0.09	4.487	0
Psychological Effect of Debt Burden -> Owner's Performance -> Business Growth	0.06	0.06	0.14	0.467	0.641
Psychological Effect of Debt Burden -> Owner's Seriousness -> Business Growth	0.09	0.09	0.08	1.155	0.249



**Figure 5.** Problems of e-commerce personnel and fresh businessman in e-commerce work

As shown in Figure 5, companies believe that e-commerce personnel and newly-employed have poor computer knowledge in e-commerce and cannot use it flexibly. Theoretical knowledge is weak, accounting for 13.45%. Those who are not connected with practical applications account for 29.86%. The company believes that the major's businessman' study in business does not match the e-commerce industry's skills. Most employees come from international economics and trade, computer science, e-commerce, etc., accounting for 2.56%; the theoretical knowledge of e-commerce is incomplete,

accounting for 10.90%. These data altogether show that the professional skills of e-commerce talents are not healthy, and the practical ability is weak. Chinese industries cannot meet the needs of enterprises for talents.

As shown in Figure 6, domestic, cross-border e-commerce has developed rapidly. The absolute value of transactions has continued to increase from 1.3 trillion yuan in 2010 to 6.5 trillion yuan in 2016, with an annual growth rate of 25%. The growth rate is only 3%. The proportion of cross-border e-commerce in China's international trade increases from 6.3% in

2010 to 20.3%, an increase of 14 percentage points. As shown in Figure 6, employment related to e-commerce has become the fastest-growing employment field in China. As of December 2016, e-commerce service companies directly employed more than 3.05 million people, and the number of employees

indirectly driven by e-commerce, More than 22.4 million people,

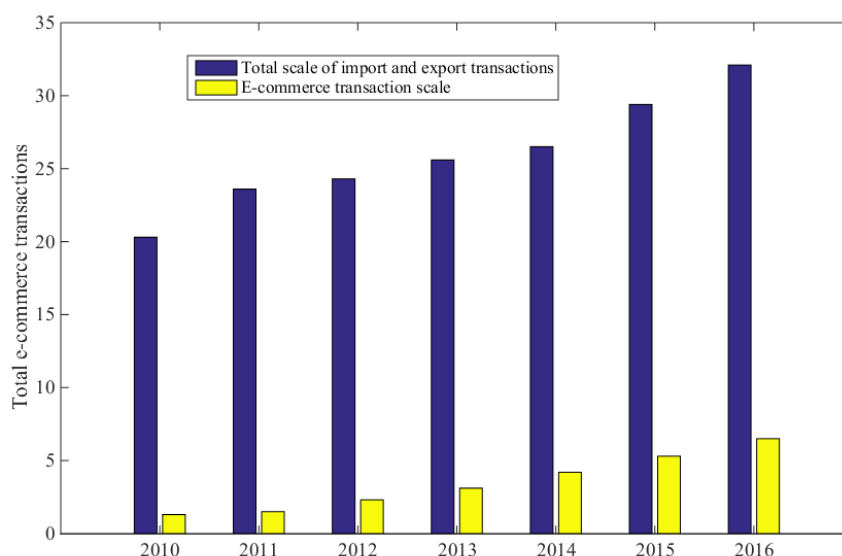


Figure 6. Total e-commerce transactions

## Conclusion

The results of the current study fulfilled the objective of the study. To achieve this objective, the relationship between psychological effect of debt burden, owners' attitude, owner's performance, owner's seriousness and E-commerce business growth was examined in this study. A survey was used in which a questionnaire was used, and data were collected from individual business owners from China. Outcomes of the study investigated the pivotal role of debt burden on individual business owners and E-commerce business growth in China.

It is found that psychological effect of debt burden has major consequence in respect to the E-commerce business growth. Increase in the debt burden increases the E-commerce business growth. The businessman who get loan generally pay more intention on the business for the repayment of loan which causes to increase the electronic business performance. The extra effort to the electronic business increases the E-commerce business growth which shows positive role in business operations. Therefore, psychological effect of loan burden has positive role to enhance E-commerce business growth. Along with this debt burden has positive effect on owner's attitude toward electronic business. Higher the psychological effect of debt burden higher will be the owner's attitude to foster the business activities. Moreover, debt burden also has positive effect on owner's performance towards electronic business activities. Fear to pay the debt has the potential to enhance electronic business performance through better attention of owners. Finally, psychological effect of debt burden shows

positive effect on owner's seriousness. empirical computing technology effect of debt burden also has major role in owners' attitude, owner's performance and owner's seriousness. Furthermore, owners' attitude, owner's performance and owner's seriousness have positive effect on electronic business growth. The positive effect on debt burden on owners' attitude, owner's performance and owner's seriousness lead to the positive effect on electric business growth.

## Implications of the Study

The valuable relationship was examined between psychological effect of debt burden, owners' attitude, owner's performance, owner's seriousness and electrical business growth by the current study. Previous studies did not examine this valuable relationship. This is the first study which examined individual business owners in respect to the debt burden. Especially, this is unique study because this study examined psychological effect of debt burden. Studies are available in the literature examining the effect of debt burden on business; however, technology effect of debt burden is missed by the previous studies. Therefore, the relationship between E-commerce business growth and empirically technology effect of debt burden has significant value for the literature. Along with this, the current study observed the mediating effect on owner's attitude between debt burden and E-commerce business growth. Further contribution of this study is that; the mediating effect of owner's performance was examined between debt burden and E-commerce business growth. Finally, this study contributed by examining the indirect effect of owner's seriousness between debt burden and E-commerce business growth. Hence, the

current study has multiple implications for the literature. In addition to the theoretical implications, the current study has significant practical implications. This study provides the evidences that individual business owners should enhance their positive attitude, performance and seriousness to attain higher growth in E-commerce business. The government of China

should also encourage individual business owners for online business development and provide debt to the owners as the individual business owner's has major role in Chinese business industry.

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