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## A STUDY OF ELECTRONIC COMMERCE

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### Abstract

The cutting edge of business is having a blast with internet commerce. Online commerce implies electronic trade. Online business (Electronic trade) refers to the exchange of goods and services, the sending of assets, or the conveying of information over an electronic network, most frequently the Internet. Internet commerce (or electronic trade) represents a shift in thinking that affects both clients and advertising. Perhaps there is more to online business than just adding another tool to the toolbox of available tactical options. It is causing a complete shift in the way people typically go about doing their jobs. All around the world, a tremendous change in strategy is taking place, and India is not an exception. The growth of E-trade has been accelerated by a monster web penetration, and new businesses in particular are increasingly utilising this option as a stand-alone strategy. E-commerce also significantly affects the environment. Even though the model is heavily used in the current corporate environment, the option has not been thoroughly examined. It has been tried to describe the state of e-commerce and analyse its trends using momentum research. The focus further on the critical elements crucial to the success of E-trade strategies.

**Keywords:** Online Business, Internet, Technology, Self-Administration, Internet Banking.

### INTRODUCTION

Trade through the internet is considered to be electronic. Through electronic media and the internet, it suggests managing labour and goods. Using the internet and data innovations like electronic data interchange, online business refers to conducting business (EDI). Web-based company connects to a retailer's website on the Internet, where the seller trades goods or services directly with the customer at the door. The entry uses a computerised shopping cart or advanced shopping cart framework and accepts payments by Mastercard, check card, or EFT (Electronic Asset Move).

The use of electronic communications and computerised data processing technology in transactions to create, alter, and rethink linkages for the generation of value between or among organisations, as well as between organisations and people, is known as "e-trade" (C. Nisha and G. Sangeeta, 2012).

Business-to-business (B2B), business-to-customer (B2C), business-to-government (B2G), consumer-to-consumer (C2C), and portable trade are the main types of electronic trade (m-trade).

### Facilitators for online businesses

#### 1. Internet

The development of E-trade has been aided by a monster online penetration. The internet and modern smartphones are becoming indispensable in everyone's lives. In addition to becoming a key tool for purchasing, picking up, sharing, and most importantly, getting assistance from handymen, woodworkers, experts, and other professionals, the internet is no longer only a source of information. As new technologies aid in improving client interface, the inventory network is also becoming more intelligent and simplified, ultimately reducing waste and promoting green enterprises.

Recent years have seen a remarkable amount of development around the world because to the ICT revolution. The web and its services have helped to create new business sectors thanks to a significant progress in technology (D'silva et al., 2010).

Due to an increase in text-based users (such as those using email and file transfer functions), the number of web users, which was initially small in the 1980s, saw slow but steady growth until 1994. The number of internet users then skyrocketed with the introduction of the World Wide Web and the accompanying expansion of interactive media content. The web has actually advanced much more quickly than any other media in history (Strauss et al., 2007).



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The International Telecommunication Union (ITU), an organisation under the United Nations, has predicted that 3.2 billion people would be using the internet in 2015. The population was still 7.2 billion people as of May 2015. There were only 400 million web users worldwide in the year 2000.

Web usage in India increased from 10 million to 100 million users in over ten years, from 100 million to 200 million users in three years, and from 300 million to 400 million users in just one year. Internet usage is undoubtedly commonplace in India today. This figure is anticipated to increase to 462 million by June of this year. As more people access the internet, particularly through their mobile devices. In December 2014, there were still more than 300 million active Internet users, up from 375 million in October of the previous year. India recently surpassed the US to become the country with the second-largest Internet user base worldwide (presently the third biggest client base). China currently holds the top spot with more than 600 million Internet users. The number of mobile Internet users in urban India increased by 65% in 2015 compared to 2014 to reach 197 million, while the number of users in rural India increased by about 100% to 80 million by October 2015. This is expected to grow to 87 million people in the country and 219 million people in the metro area, respectively (IAMA and IMRB, 2015).

## 2. Payment Gateways

A payment door is an online business application specialist co-op organisation that authorises credit card payments for e-organizations, online merchants, blocks and snaps, or conventional blocks and cement. The instalment programmes, such as Mastercard, charge cards, internet banking instalments, and electronic asset transfers, are the lifeblood of online commerce. There is a requirement for instalment passages for appropriate future internet commerce as the world transitions from physical money to digital money.

## 3. Analytics

The logical step to transforming information into knowledge for making wiser decisions is examination. Investigation helps businesses organise social events, sort through, analyse, and report on what their customers do. Organizations are now focusing on analysis to understand customer behaviour due to the enormous growth in the number of information. To analyse the return on online bets and develop the channel mix, e-tailor needs regular access to data. There are basic investigation skills offered by internet business competitors, such as crate size analysis, typical request esteem, and change percentage, but we really want more in-depth investigation answers for crucial pieces of customer information.

## 4. Social Media

Businesses are increasingly using online entertainment to market their services and goods. Web-based entertainment refers to websites and computer programmes that let users share and transmit data over the internet using a PC or mobile device.

Online entertainment plays made a significant contribution to brand development and customer education. It also aids in gathering criticism of the service or product.

It provides a platform for brand development, advertising, cultivating a neighbourhood of dependable customers, promoting verbal interchange, and so on.

## 5. Autonomous Vehicle

An engine vehicle that uses artificial intelligence, sensors, a global positioning system, and directions to drive itself without the active intervention of a human driver is known as an independent vehicle. The era of the autonomous automobile is rapidly approaching. Independent vehicle buyers will have more options to view messages, browse the web, buy new things, and view notices in their immediate surroundings. A vast amount of computerised advertising experience will be made available with independent automobiles. These purchases and browse through samples can be used as a guide to help businesses adjust their advertising campaigns to target this new segment.

Although the scope of big data has recently increased, it will eventually become so specialised and far-sighted in the years to come that we may never again need to physically alter anything.

## 6. 3D Printing

A three-layered object made from a computer blueprint can be created using a 3D printer. It makes use of a technique known as "added substance production," which is a layered interaction much to the way an ink-fly printer layers its different colours one after another on a flat piece of paper.



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It is logical to think that 3D printing could one day replace the types of assembly we have become accustomed to since the Industrial Revolution shook up agrarian life in the middle of the nineteenth century.

Plans that are meant to be printed by the customer—or by a third party maker who is unrelated to the creator—are finding a market thanks to 3D printing. The plan is sold along with a licence to print the finished product; it is not sold as the finished product. There are commercial hubs scattered around the Internet where developing architects offer their designs for printing at home or at the office. Customers have the option of printing their own documents on their own printers or purchasing a plan to be printed on the business center's printer and then delivered.

### Web based business Trends - A New Business Revolution in India

In the leading edge of business, web-based business is a blast. The two advertisers as well as the clients are affected by the change in perspective. Perhaps there's more to web-based business than just adding another tool to the toolbox of existing tactical tactics. It is causing a complete shift in the way people typically go about doing their jobs. The world is witnessing a tremendous growth in this radical change in course of action, and India is no exception. E-commerce may also be able to reduce pollution, which would have a significant influence on the environment.

E-commerce gives buyers the freedom to choose when and where to shop, as well as the fantastic opportunity to research the goods, the dealer, and some other available options. Due to web data's accessibility, shopping has changed. Almost anything that can be purchased in a physical store can be done so online, even perishables like food. Additionally, consumers throughout the world have welcomed these likely results.

The effects of internet commerce are now permeating every facet of company, from customer service to new product development. It integrates with modern data-based business procedures for reaching and interacting with customers, including online marketing and advertising, online order processing, and online customer support. Nowadays, electronic trading incorporates the internet at some point during the exchange lifecycle. Additionally, it can save expenses in areas that often add significant overhead to the cost of goods and services, including as managing orders and collaborating with numerous suppliers and trading partners.

Internet commerce provides astonishing open doors for non-industrialized countries like India. Even the most pessimistic estimates for India indicate an explosion, even though it is only in the early stages. The number of businesses starting their operations online has increased in recent years. Important Indian gateway cities have also shifted their focus to online commerce rather than depending solely on advertising revenue. Many online stores already provide a wide variety of goods and services, including food, electronics, PCs, greeting cards, flowers, and movie tickets.

2013 (Mitra Abhijit). In India, internet sales of cow faeces patties have risen to such heights that they are now also in high demand.

India's web-based business industry would likely reach \$38 billion in 2016 according to estimates. a significant increase from the \$23 billion in revenues timed by the industry in 2015, according to an Assocham analysis. increasing web and mobile access, improving the convenience of online payments, and boosting Socioeconomic factors have offered businesses a remarkable opportunity to communicate with their customers. However, mobile commerce (m-business) is expanding swiftly as a reliable and safe addition to the sector of internet commerce. Mobile shopping on the internet is becoming more and more advantageous. It is believed that up to 70% of their total revenues may come from m-business.

### Fundamental Factors in E-Commerce

According to ASSOCHAM Study (2015), the clothing sector experienced the highest growth rate—roughly 69.5 percent more than in 2014—followed by electronic goods, which increased by 62%, child care products, which increased by 53%, beauty and personal care products, which increased by 52%, and home goods, which increased by 49%. In India, the rapid growth of the computerised economy is largely attributable to the increased usage of mobile phones.

According to the analysis, mobile phones and portable accessories now account for the largest share of India's advanced commerce sector. Additionally, just over 45% of online shoppers reportedly preferred cash deposits over Mastercards (16%) and check cards (21%). Only 10% chose web banking, and only 7% preferred payment options like cash cards, portable wallets, and other similar ones. Online, the group of people between the ages of 18 and 25 has had the fastest rate of client growth, with both male and female



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sections contributing to that growth. According to the survey, 38% of regular customers are in the 18–25 age group, 52% are in the 26–35 age group, 8% are in the 36–45 age group, and 2% are in the 45–60 age group. Men make up around 65% of online customers, while women make up 35%.

**Mitra Abhijit (2013)** suggests Another upheaval brought about by e-commerce is having an effect on how businesses exchange goods and services. Existing philosophies have evolved. Geographical distances no longer play as large a role in determining commercial relationships. The future of shopping is internet commerce. The online economy will continue to grow quickly as a result of the implementation of 3G and 4G remote communication technologies. India will have 30 to 70 million online users in the next 3 to 5 years, which would rival, if not surpass, a large portion of the developed countries. The Indian web economy will then become more prominent. E-trade is expected to play a significant role in society in the twenty-first century due to the rapid growth of the internet. Both large and small businesses will be able to take advantage of the new opportunities that will arise. The role of the government is to give E-Commerce a legal framework so that while domestic and international trade are allowed to develop their viewpoints, fundamental freedoms like security, authorised innovation, counteraction of misrepresentation, buyer insurance, and other issues are unquestionably handled.

**According to Chanana Nisha and Goele Sangeeta (2012)**, it is difficult to predict how E-Commerce would turn out. There are several sections that would be filled subsequently, such as those for travel and tourism, electrical devices, equipment, and clothing. There are also a few key elements that will fundamentally contribute to the explosion of the Indian e-commerce market, such as replacement guarantees, M-Commerce services, location-based services, multiple payment options, right satisfied, shipping options, the legal requirement of producing requests for online exchanges, quick service, clear and reasonable T and C, the requirement that the product quality match that of the entryway, and devoted customers.

The globe has become a global village, as demonstrated by **Awais Muhammad and Samin Tanzila in 2012**. The use of the Internet has shortened distances and brought people together. Trade is a nation's backbone, and it will be strengthened if it is conducted through electronic devices, of which web-based commerce is an essential component. Security, which increases upper hand as well, is a crucial component of web-based business. Internet company saves time and is financially sensible since E-trade is becoming increasingly important to advancement. It also puts dealers and potential customers within one click of each other. Web banking, one of the innovative and significant web-based services, has undergone risky development and led to a change in conventional financial practise. In the current competitive banking era, web-based banking, often known as net banking, has greatly simplified life for people and saved a tonne of time for its users. The traditional method of standing in lines and filling out all of the forms has been greatly addressed, and at this time, thanks to web banking, there are no issues with making any exchanges with the banks. By using innovation honestly, the financial institutions that previously operated are now able to decrease their operational costs and increase client retention. Web banking, the most modern and anticipated method of banking, is currently just as important as ATMs, telephone banking, and traditional bank branches. The studies of ABA, 2004; Fox, 2005 suggest that an online banking strategy may be effective, with reports of more effective, dependable, and serious customers in comparison to traditional financial customers (D'silva et al., 2010).

Physical assets were determined to have the greatest impact on overall consumer loyalty by **Dutta and Dutta (2009)**. The largest discrepancy between client assumptions and judgements relates to compassion, which includes bank branches, ATMs located in convenient locations, as well as tele-banking and web banking offices. According to the assessment, this is a big source of concern for the Indian financial sector because every bank in this category has a gaping help quality hole.

**According to Kumar and Rajesh's (2009)** advice, banks' offices should be improved to better serve their customers. There shouldn't be many more hotels added to the ATM service area. The findings also implies that when banks put an emphasis on "client enchantment," the needs of many clients may be met with genuine efforts and inspiring viewpoint.

In his assessment, **Blasio (2008)** fails to find evidence to support his claim that the Internet undermines the value of distance. Metropolitan consumers use the internet far more frequently than among their partners in the rural areas. The size of the city where the family lives has little bearing on how much internet commerce is used. Customers from remote geological regions are discouraged from purchasing goods because they cannot read product reviews beforehand. Books, CDs, and tickets to art exhibits and theatres are just a few examples of the key labour and goods that internet commerce in remote areas focuses on more. Finally, there is no correlation between e-banking and city size. Because account holders in remote areas are likely to have requested a new line of credit from their bank, non-metropolitan clients value individual colleagues more than metropolitan clients when choosing a bank.





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**Ozok et al. (2007)** identified 10 factors that contribute to the executives' ability to maintain consistency in online client relationships. These include the following: consistency of the exchange process, consistency of the website layout, continuity of the route, continuity of the advancements, consistency of the in-stock signs, continuity of the item assortment, consistency of the misrepresentation assurance, consistency of the item guarantees, consistency of the overall website reasonableness, and consistency of the product exchanges. The list of consistency-related items also includes three convenience-related items. The likelihood of efficient CRM implementation in a company's operations is likely to be higher in places with considerable convenience. Consistency of improvements, in-stock indicators, product variety, misrepresentation insurance, guarantees, decency, and product exchanges primarily show that customers actually demand a high level of safety-related information as well as dependability and high morals on the shopping website to become regular customers of e-merchants. Customers want fair and consistent treatment when it comes to goods and services associated to goods. The findings show that the level of safety and certifications offered to clients has a substantial impact on client maintenance and client security.

**According to Singh and Lalwani's (2007)** research on web banking, customers and financial associations have benefited from web banking. Given that it is the most affordable source of providing financial services, it is now well-known throughout the nation. One day, when web-based banking will be utilised by a growing number of banks, it will be available at common locations like ATMs. In addition to reducing the time and cost element, it has increased the number of financial transactions. This has outraged the banking industry.

**According to Rust and Chung (2006)**, it's important to understand not just what customers do in one particular online business interaction, but also what they do (and how they perceive and feel) throughout encounters. The work also suggests looking into the types of web-based services that promote the growth of the client relationship and the best ways to combine them with disconnected relationships, on the off chance that the client relationship is incomplete without considering both online and offline as well as how they interact.

**Hsieh (2005)** examined the factors a firm should take into account to persuade clients to fundamentally try and eventually accept the SST that a business has offered into the client's regular daily practise. The conclusion is that when a company decides to add SST to its product or service line, they should pay close attention to whether they are prepared themselves. Clients require what they have been genuinely caring about for a long time. They want consistent, affordable, high-quality assistance that is useful and straightforward to obtain. If a company can't provide SST that is as dependable—but perhaps not more so—than no-innovation customer service, then that company isn't prepared to implement SST properly.

**According to Chou and Chou (2000)**, banks all over the world now anticipate a huge market for web banking due to the startling growth of electronic trade. An effective web framework must be planned and implemented by a bank if it is to provide professional forms of support to its customers. Before changing to a certain online climate, a few mechanical difficulties should be taken into account. Taking into account network developments, stage and rule changes, adaptability, security, and knowledgeable programmers The financial industry must carefully select practical systems administration innovations to meet the demands of the online market in order to handle the problems of global business networks. The need of managing chance and risk increases when banks choose electronic commerce as one of their key business procedures. In a computerised economy, web security is always a major problem that requires the application of both technological and nontechnical methods. Developing a company security plan and informing and preparing clients about it are two non-specialized ways to pursue security on the internet. Access restrictions, verification, encryption, firewalls, reviews, antiviral devices, and self-appraisal tools are among the important specialised measures. The bank must select the proper security tools and a strategy to protect both itself and its customers. For the benefit of clients, a clear security plan may be displayed online.

## CONCLUSION

A non-industrialized country could make an effort to modernise itself if it can do online business successfully. It will endeavour to achieve its goal and get the upper hand. IT (information technology) has influenced web-based businesses all over the world. Right now, it's peaceful to join a new market, and advertising may easily evaluate the presentation of their products and businesses. Growing numbers of businesses in a variety of industries, including banking, education, commerce, the travel sector, and others, have improved their administrations by incorporating technological developments into the way that their services are delivered. The integration of technology into administrative processes is becoming increasingly common, yet there has been very little scholarly research done to assess its effects. The problems with E-trade are also getting worse, posing a severe threat to its bright future and necessitating the implementation of the proper procedures by a portion of marketers.



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If advertisers want to have long-term success with this newly developed strategy, the analysis of E-trade suggests a large number of elements that must be addressed. The elements that will together Consistency of exchange platforms, consistency of website design, replacement guarantee, M-Commerce services, consistency of advancements, consistency of in-stock signs, consistency of item assortment, location-based services, various payment options, right happy, shipment option, and other factors should be prioritised in order to improve the outcome of the e-commerce industry. The examination of E-trade indicates that there are several factors that must be addressed if advertising are to have long-term success with this newly formed technique. the components that will work in concert to improve the outcome of the e-commerce sector, consistency in exchange platforms, consistency in website design, replacement guarantees, M-Commerce services, consistency in technological advancements, consistency in in-stock signs, consistency in item assortment, location-based services, various payment options, right happy, shipment option, and other factors should be prioritised.

While unapproved merchants are tricking customers, the majority of whom fall for the enticement of getting limits of up to 50-70%, have emerged using platforms like Facebook, Instagram, Twitter, and WhatsApp, luxury brands have as of late found it challenging. This is because they are using these platforms to reach their target consumers without spending a tonne of money on conventional media. Businesses should carefully scrutinise such documents and spend money on legal checkups on controls.

In a commercial centre model, the website's vendors hold the stock while the web-based company organisation only provides the innovation stage. The majority of E-trade businesses use call centres to connect with customers, but as the number of suppliers in a commercial centre increase, the next battleground in E-Commerce, there is a pressing need to build up call habitats to manage vendors. There should be devoted ecosystems since there is a constant demand.

The members of the online business sector must also be aware of and work to address the societal problems unique to the target country, as well as engage in off-website value-based processes, otherwise the projects' broad scope and successful completion would be severely hampered. Internet-based businesses should look for the best ways to combine online and offline customer relationships since it's possible that the customer relationship is incomplete if both online and offline interactions are ignored, along with how they interact. To allow the nation's crucial turn of events, the states should provide a level playing field for its E-trade enterprises. The focus on e-commerce should be on providing a legal framework so that while domestic and international trade are allowed to develop their points of view, fundamental rights like buyer security, protection, licenced innovation, counteraction of misrepresentation, and so forth are fiercely protected. In order to protect both themselves and their customers, banks must also select the proper security tools and strategies. When provided the proper impetus and a fantastic ecological system to develop, internet commerce is an aid for any nation and may essentially motivate progress and improvement.

## Suggestions

Our review, which is theoretical in nature, opens up a number of possibilities for further investigation in terms of developing hypotheses and approving ideas. In reality, further experimental research will be necessary to further develop and elaborate discoveries in the field of internet business. For professionals that are really interested in E-trade, the review is shocking. They will be given directions in this audit paper that will help them better understand the crucial elements of the new E-trade stage that is revolutionising the industry.

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