COMPOSING A DISTINCTION IN ELECTRONIC COMMERCE

Ms. Lubna Suraiya[1]

[1]Research Scholar, Research Department of Commerce, St. Xavier's College, Palayamkottai, Tirunelveli Dist, Tamil Nadu, India

ABSTRACT

The brisk escalation of e-Commerce initiatives have improved legislative performances, lower cost configuration, greater elasticity, broader scale and scope of services, high volume of transparency and faster transactions. Witnessing a boom of new technologies, economic transactions have become much paperless mainly because of the development of e-commerce which is the real engine of the new economy and space for consumers. Although this technological trend could significantly strengthen the national economic structure, its role and place in developing countries economic structure relics unclear in terms of internet privacy, digital literacy, intangibility and tax structure.

KEYWORDS: e-commerce, internet privacy, digital literacy, intangibility and tax structure.

INTRODUCTION

Information and communication technology (ICT) is intensely transforming individuals, organizations, and government. People favor for using internet as a transaction tool in different areas such as, learning, shopping, marketing, travel, trading, etc. For increasing the use of e-commerce in developing countries B2B is implemented for civilizing access to global market firms. e-commerce is the buying and selling of goods and services, transmitting of funds or data, over an electronic network, primarily the internet. The term e-tail is sometimes used in transactional processes for online shopping. However, getting people to be continually engaged in e-commerce services is a challenge. Especially, online satisfaction is the only primary driver of online customers' continuous behavior, key builders to retain loyal base of long-term customers. Many institutions, such as the World Bank, the United Nations, Canadian Common Measurement Tool (CMT) of satisfaction, the European and American Customer Satisfaction evaluate e-commerce progress and satisfaction using various methods and indices.

OBJECTIVES OF THE STUDY

1. To study about the evolution of e-commerce.
2. To describe the factors or features to choose e-commerce.
3. To analyze various difficulties involved in dealing with ecommerce.
4. To estimate the future prospects of e-com.

METHODOLOGY

The study is based on Secondary Data. The data collection includes from:

1. ecumen ecommerce solutions providers
2. e commerce solution companies
3. e commerce website development companies
4. e commerce platforms
5. e commerce agencies
6. e commerce hosted partners
7. Books, Journals and magazines

LIMITATIONS OF THE STUDY

1. The present study does not cover the entire gamut of e commerce due to the paucity of time and other restrictions.
2. Secondary data are used.

REVIEW OF LITERATURE

Zaied (2012) "Barriers to E-commerce adoption in Egyptian SMEs", The conceptual framework for e-commerce adoption barriers in small medium enterprises (SMEs) involving various types of barriers such as: social and cultural, technical, economical, political, organizational and legal and regulatory barriers has been developed for investigating and revealing the significant factors associated with the ICT and related e-commerce adoption. The factors responsible for low usage of e-commerce in SMEs in Egypt have been well addressed in this work.

According to Basu and Muylle (2007), companies can gain two fundamental types of benefits from e-commerce. These are generally described as: Value Creation or Value Enhancement for one or more of a company's stakeholder groups, and Lower Cost of providing goods and services to the market place.

Examples under Value Creation include improvement in internal and external communication through effective e-marketing, increment of sales through an e-commerce website integrated with a back office systems and improvement in supplier relations and productivity through collaborative workspaces.

Businesses implementing e-Commerce in developing countries face substantially greater challenges than businesses in developed countries due to the unreliability of the internet connection, the poor availability of accessing it due to the poor infrastructure, the high cost of doing so, and also the low level of ICT penetration throughout the country (Molla and Licker, 2005b; Molla and Licker, 2005a).

MILE STONES OF e-COMMERCE

Electronic commerce appeared with the rising competition in the midst of organizations to elevate customer satisfaction and information swap. Electronic commerce was on track with the preface of electronic funds transfer (EFT) by banks. Over time many deviations of EFTs within banks were introduced like debit cards, credit cards and direct deposits.

1969	:	CompuServe, the first major American e-commerce company was founded.
1979	:	Electronic shopping is invented by Michael Aldrich.
1984	:	Electronic Mall by CompuServe, offered pictures of products in full color.
1990	:	The first ever web browser called WorldWideWeb is released by Tim Berners-Lee.
1995	:	Amazon.com, an extremely prominent online marketplace, is launched by Jeff Bezos. Initially, Ebay.com was called AuctionWeb.
1996	:	IndiaMART, a prominent Indian online marketplace was launched.
1998	:	PayPal, a very prominent online payment system was launched.
1999	:	Amazon patents its 1-Click service, which allows users to make faster purchases.
2000	:	Walmart launches its website, allowing customers to shop online.
2007	:	Facebook launches its Facebook Beacon service to display more relevant information to users by collecting data on their web browsing outside of Facebook.
2007	:	Flipkart, a popular Indian online marketplace, launches.
2011	:	Facebook Beacon is shut down due to privacy concerns.
2013	:	China becomes the largest e-commerce market in the world.
2015	:	Singles' Day sales on Alibaba sites reach US$14.3 billion.
2016	:	Walmart announces it will be acquiring Jet.com for $3 billion.

FACTORS TO SELECT e-COMMERCE PLATFORM

Choosing an e-Commerce platform is an important footstep for any business.

- Cashless Transactions
- Mobile Commerce mechanism
- Growing investments in logistics
- Check at Testimonials
- Payment Gateways
- Coupons and Discounts
- Free Shipping
- Price Factor/ Budget
- Area Coverage
- Tech Support & Web site plan
- Live Chat

- ✎ Customer Reviews/ Feedbacks
- ✎ Control Panel / User Interface
- ✎ Scalability
- ✎ Product Catalogue
- ✎ Design Flexibility
- ✎ Updates
- ✎ Easy Returns
- ✎ Multiple Options
- ✎ Security Norms
- ✎ Navigation

DIFFICULTIES INDULGED IN e-COMMERCE

There are few obstacles drawn in doing e-commerce. To list a few:

1. **COD :** Low credit card diffusion and squat trust in online transactions has led to cash on delivery being the preferred payment option in India. Unlike electronic payments, manual cash collection is laborious, perilous, and expensive.

2. **Aggressive Sales:** When clientele look for online shopping, they eventually get annoyed with tons of popup and banner ads. This is a major blockage as it will lead to web traffic intensively.

3. **Stumpy internet penetration:** Internet saturation and connectivity issues in India are poor in several regions including digital illiteracy.

4. **Non standardized postal address:** If an online order is placed, a call from the logistics company will enquire about exact location for delivering the product. This is because there is little standardization in the way the postal addresses are written. Last mile issues add to ecommerce is the setback of logistics.

5. **Problem of logistics:** Metropolitan cities and other major urban centers have a fairly robust logistics infrastructure. But since the real charisma of the Indian market lies in its large population, absence of seamless access to a significant proportion of prospective customers is a dampener. International logistics providers, private Indian companies, and the government-owned postal services are making gallant efforts to solve the logistics problem.

6. **Payment gateways for currency:** Different countries have different import/export specifications. This encumbers the smoothness in e-Commerce shopping and product delivery. Issues related to credit card limits and currency exchange rates is probably another hurdles faced while undertaking e –commmerce. Certain countries also restrict payment gateways causing problem.

7. **International Taxation:** Every country (even states inside them) have different taxation norms. Incorporating them into a web fabric is a huge challenge.

8. **Privacy Issues:** With the rise of identity theft, masquerade, hacking, phishing, smishing and unauthorized users e commerce faces a drastic down fall in Indian markets.

FUTURE PROSPECTS OF e-COMMERCE

E-commerce is anticipated to grow in Asia Pacific in the coming years. The number of digital buyers in Asia Pacific is projected to pass the one billion mark for the first time in 2018, that means it will account for 60 percent of all internet users in the region. Moreover, the share of total retail sales in Asia Pacific is forecast to double between 2015 and 2019 in coming up scenario. In line with the regional growth, India, a fast-growing emerging Asian market, shows optimistic projections for the e-commerce industry. The majority of digital shoppers in India are male. This growth in volume of digital buyers has a reflection on revenue as well. Retail e-commerce sales in India are forecast to grow tremendously, with outcrop 16 billion in 2016 to 45 billion U.S. dollars in 2021.

Online retail spending in India
- Online spending in India (US$ bn)
- Online buyers (m)

www.equitymaster.com

Source: Forrester forecast
Asia-Pacific, Business Standard

CONCLUSION

In recent years, there has been a meteoric rise and enlargement of ecommerce startups disrupting traditional retail models. The mission for all brand marketers is to boost sales and provide customers with the most efficient and pleasurable online shopping experience. As per recent report by Morgan Stanley, India is adding three new internet users every second. Innovations like virtual fitting room apps are fast becoming a critical part for web savvy consumers. Subscriptions provide a convenient way for shoppers to easily manage repeat purchase for regular essentials. In 2016, eBay and Myer have launched the first-ever virtual reality department store. Thereby it is expected that there is a spectacular level to use e-commerce nexgen with the variability of advancement in technology and with the aim to make Digital India.

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