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Concept of E-Commerce in Present Scenario

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Abstract:

E-commerce, the electronic trading of goods and services over the internet, has transformed the way businesses operate and consumers shop. In the present scenario, the concept of e-commerce has gained immense significance, becoming an integral part of the global economy. This abstract explores the multifaceted aspects of e-commerce, encompassing its evolution, impact on businesses, and its role in shaping the future of commerce. The rise of digital technology and widespread internet accessibility has facilitated the growth of online marketplaces, enabling businesses to reach a global audience. E-commerce platforms offer convenience, choice, and competitive prices to consumers, making online shopping a preferred choice for many. Mobile devices have further revolutionized e-commerce, providing users with seamless shopping experiences anytime, anywhere. This abstract delves into the challenges faced by the e-commerce industry, including cybersecurity threats, data privacy concerns, and the need for robust logistics and supply chain management. It also explores the innovative solutions adopted by businesses to overcome these challenges, ensuring a secure and seamless shopping experience for consumers. Looking ahead, the concept of e-commerce is poised for continuous evolution. Advancements in technologies such as blockchain and augmented reality are expected to further revolutionize the e-commerce landscape, offering unique opportunities and challenges. This abstract concludes by emphasizing the transformative power of e-commerce in the present scenario and its potential to redefine the future of commerce, making it an indispensable component of the global economy.

Keywords: E-Commerce, Shopping, Supply Chain, Management, Technology, Digital, Logistics

Introduction

E-commerce constitutes an enormous space of directing business via Internet and e retailing is a slice of it. Talking about carefully/Internet enabled industrial transactions involving associations & individuals using the most recent web solutions per the policies of an association require the E-business type. E-commerce is achieved using a selection of range of

services. For example: Electronic mail, online index, shopping truck, Electronic info Interchange as well as web services. In order to ensure the safety security, and efficacy of e commerce, companies need to verify the business transactions of theirs, handle entry to assets, for instance, website pages for authorized or maybe exclusive customers, encrypt communications and execute

protection solutions, for instance, the Secure Sockets Layer. The advantages of e-commerce include the nonstop accessibility of its, the pace of access, a bigger choice of services and products, accessibility, along with global reach. It is seen downsides

comprise sometimes limited customer support, not being ready to notice or get in touch with a product before purchase, as well as they need hang time that is small for product dispatching.



Figure 1.1: Concept of E-commerce

E-commerce uses the following:

- Online shopping sites for retail sales straight to customers
- Business-to-business selling just purchasing of the product
- Assembly and utilizing market data totally through public media and web associates
- Electronic data interchange for business to business
- Marketing to well-known and new clients by fax or e-mail (for instance, with newsletters)
- Appealing in retail for propelling novel products as well as services

Present scenario of internet shopping industry

The typical annual spending of Indians on internet purchases is anticipated to rise sixty seven % to Rs 10,000 following year, as suggested by a study. Presently, online buyers spend around Rs 6,000 each year on an average, stated the Assocham PwC

analysis. Around forty million consumers purchased a thing online this year and also the number is anticipated to develop to sixty five million by 2015 with much better infrastructure in terminology of logistics, broadband as well as internet ready devices. The general ecommerce sector, estimated at seventeen dollars billion, is developing at a compounded annual growth rate of about thirty five % annually, the study reported, adding it's anticipated to cross the hundred dollars billion imprint in 5 seasons. In 2014, the field attracted the interest of investors, including the best worldwide companies and also top Indian business leaders as Azim Premji and Ratan Tata. Makes as Snapdeal and Flipkart are experiencing advantage over worldwide players as Amazon in the country. Internet apparel sales continue capturing a much better share of India list ecommerce as a class alongside the pc as well as consumer electronics sphere, fuelling the complete industry growth. "The smartphone and tablet buyers is sound

development drivers. Movable cell phones now represent eleven % of ecommerce sales, and the share of theirs will hop to twenty five % by 2017," ASSOCHAM Secretary General D S Rawat believed.

Computer as well as consumer electronics, alongside accessories and apparel, represent the primary part of India's list ecommerce sales. These will contribute forty two % of the all out list ecommerce product sales in 2015 from the present amount of thirty nine %, said the study. India's tourism and travel are next speediest creating travel and tourism business on the earth. About seventy five % of total travel connected company has migrated to e commerce. With about thirty three % of online users now making buys online, the ecommerce development will depend much more on increased spending from present customers than first time web buyers, it stated. Other things contributing to the development of e commerce incorporate intense merchandising and restricting from streak product sales as well as every day offers, extra internet dependability shows and also raising popularity of smart phones and tablet pcs amongst customers, the study included. The business is anticipated to invest an additional \$500 million to one dollars billion on logisticscapacities, resulting in a snowball invest of \$950 million to \$1.9 billion till 2017 20, it stated. Presently, over 25,000 folks are employed in e-retailing logistics and warehousing. It's believed that there'll be an additional employment of close to one, 00,000 individuals in these 2 capacities alone by 2017 20, the study said.

IMPLICATIONS FOR ECOMMERCE IN DEVELOPING COUNTRIES

In developing correspondence, IT, and countries or quite e-commerce growth are considerable. Technology effectiveness is crucial in E-Commerce results. Nevertheless, economic, human, and any

other hierarchical issues should be taken into consideration too. In this particular research, we evaluated the present condition of E Commerce in Developing countries. The analysis of existing condition reveals potentials which ought to get severely tackled by associations, in the event that they're surviving the implications of open market segments as well as globalization. Generally there ought to become a quick implementation of a governmental infrastructure to assist e commerce. This particular thesis explored the aspects allowing and huddles to the improvement of e commerce. Internet consumers face problems concerning privacy and security. They're exposed with internet risk, for instance, hacker mischiefs. Additionally, when customers generate payment utilizing credit cards, they're subjecting their banking information which may similarly be modified by online hackers. The outcomes from this analysis proved that greater part of the respondents felt that online shopping is unsafe because of the exact same purpose. Of all the perceived chances is financial, social, item performance, psychological and time corner misfortune. Apart from stolen credit card information, there are also risks in delivery. The time taken for shipping may take rather some time, consequently, anything might take place in the system of delivery. Buyers might lose the product. Internet vendors most likely will not be to blame for the misfortune and this also leaves the customers to bear all of the consequence. Once the perceived danger is greater, the connection between intention as well as online obtaining is weakened.

The implementation of a good Internet e commerce arrangement in Developing nations or maybe some other nation that have to cultivate the e-commerce system of its is able to check out accompanying primary steps: Assessing readiness; before snapping on the complexities (and risks)

connected with applying Internet e-commerce, an association and the management of its must record source of their present abilities and methods. 4 important motorists predict an enterprise's capability to be successful in e-commerce.

Future Scenario of E Commerce in India

□ Opportunity for retailers:

A retailer can save the existence of his by connecting the business of his with the on line conveyance. Thusly, they are able to make available considerable additional info about issues that are numerous to the customers, meet electric orders and be in touch with the customers continuously. Thus, E-Commerce is a good opportunity.

• Opportunity for entire sales/distributor:

In the world of Ecommerce the presence of the wholesalers is in the best danger because the producer can readily dismiss them and promote the products of theirs to the customers and also the retailers. In such a circumstance those wholesalers are able to make use of E Commerce who's effective at establishing transient employees with reputed creators and connecting the biz of theirs with the on line.

• Opportunity for producers:

Producers are able to take benefits of e-commerce by hooking themselves with on line, giving much better info regarding the things of theirs to another contacts in the company chain and also by a working with a brand identity.

• Opportunity for individuals:

As even more individuals are getting linked with E commerce, the need for facility offering online office or maybe cyber cafe is also increasing. Hence, the individuals who wish to make use of it is able to establish cyber and also have the benefits of theirs.

1.5.2 The Challenges Faced By Indian E Commerce Companies

1. Way way too many players

When any marketplace develops, there's a good balance between supply as well as demand. In India whenever a pattern begins many people bounce in and soon stock begins to exceed a broad range of issues on the market. E-commerce is inherently an extremely capital comprehensive game along with a winner takes all sector union occurs fast as well as the business which can manufacture scale the quickest gets to ruin the majority of the players on the market. This can take place in India. We're actually starting to see several of it in the every day offers room. Snapdeal has torn away from the majority of the marketplace. The more areas of another players are trailing this particular industry and several like Taggle closed store.

2. Logistics and Supply Chain India's Logistics sucks

India has 3rd world logistics. A big piece of the ecommerce achievements in the developed nations was since they previously had unshakable logistics in location. In the US fedex, ups & USPS had been previously around nationwide as well as products are put inside twenty four hours between 5000 miles. In India trying to discover a location or maybe an address is a nightmare. Courier businesses do not often have scanner tag audience to analyze the packages in traveling. In the US, the logistic businesses use really advanced engineering hold customer informed of the traveling of a deal. The entirety of this's significant as it plays straight to the complete customer experience of ecommerce. Companies as Flipkart work superbly working around the problems in the logistics market by creating their own logistic however that merely is very inefficient usage of Flipkarts financing.

3. Payments

This's a tremendous results and challenge in bad customer experience. The payment gateway vendors as well as banks suck for technology. Transaction gateway mistake rates are high (> twenty-five % of transactions fall flat in the gateway). RBI makes it truly tough for anybody to make use of virtual platforms of payments (credit/debit cards, cash transfers etc). Banks and payment gateways also cost a substantial quantity of commission on every exchange that is bad for the smaller sized players - that eats into the edges of theirs essentially.

4. Large volumes of transactions in India are cash-based transactions

A little division of Indians have virtual transaction tools as monetary balances or maybe credit cards. Mostly India is cash driven economy. Almost everybody has begun COD in India and also for the appropriate reasons. As individuals are associated with the group of income and so on, misrepresentation prices is extremely high that will dunk in to the advantage amounts of the ecommerce players.

5. Market Size/CLV/Margins

It's thought that while India is really a big sector, the Customer Lifecycle Value is going to be really low (like the mobile business - India has got the lowest amounts of ARPU someplace on the planet). Ecommerce players really should resort to full restricting to fabricate scale. Amazon needed to execute this for nine seasons.

In India the edges are going to be incredibly slim as a result of the inefficiencies in all of the underlying infra for ecommerce as logisticss, money collection and payments. For Flipkart to achieve success besides the point that they've to become an internet retailer they've to create a paypal and an UPS along with an actual cash collection

process that actually works (which does not exist in advanced countries as ecommerce players do not support COD). That's a mammoth undertaking to pull off for a tiny startup.

6. Ecommerce in India is not for companies that are brand new

In India due to all of the physical/infrastructure issues that are present, a startup must generate massive amounts of capital in the event which they try to fix these issues. Perhaps even on the off chance that they raise capital and start solving several of these issues, the Future Groups as well as Reliance Retails have a much better taken photos only at that market as well as they're merely timing the market.

They are going to sit tight for someone as Flipkart to produce the momentum in the marketplace and spend all of the VC cash to evangelize the marketplace. They are going to bounce in and make use of the vast amounts of \$\$in the coffers of theirs and also existing infrastructure (physical shops, warehouses, folks) within their physical small business to fabricate as well as scale out ecommerce. In India e commerce is a game for the massive players and not brand-new businesses because there are serious infra difficulties that exist and yes it is going to be impossible for new companies to handle the scale of these issues.

7. Amazon.com might play spoiler

The one biggest threat to the e commerce play of India is by using Amazon.com. Amazon has a heap of cash and will utilize it to out run the e-commerce more companies. They've a lot of technology which helps a lot in demand generation as well as sales that the e-commerce players in India haven't actually started to go for a go at. They've a good deal of expertise in logisticsand last mile problems of ecommerce.

Several of the problems experienced by e-commerce in India are: Infrastructural Problems, Absence of Cyber Laws, Privacy as well as Security Concern, Tax and Payment Related Issues, Digital Consumer and Illiteracy Psyche, Virus Problem as well as English Specific. E-commerce in spite of opportunities bears the meanings of issues also at the very same period.

CONCLUSION

In conclusion, the concept of e-commerce has undergone a remarkable evolution, becoming a driving force behind the global economy in the present scenario. Its impact is pervasive, reshaping traditional business models, consumer behavior, and the overall commercial landscape. E-commerce has empowered businesses, from small startups to large corporations, by providing a platform to showcase their products and services to a vast and diverse online audience. The convenience, accessibility, and personalized experiences offered by e-commerce platforms have redefined the way consumers shop, influencing their preferences and expectations. Furthermore, the present scenario has witnessed the integration of advanced technologies, such as artificial intelligence, machine learning, and data analytics, enhancing the efficiency of e-commerce operations. Personalized recommendations, efficient supply chain management, and streamlined payment gateways have significantly improved the overall customer experience.

However, amidst the tremendous growth and opportunities, challenges persist. Cybersecurity threats, data privacy concerns, and the need for sustainable practices are critical issues that the e-commerce industry must address. Additionally, ensuring digital inclusivity and bridging the digital divide remain essential goals to provide equal opportunities for all in the online marketplace. Looking forward, the future of

e-commerce in the present scenario appears promising yet complex. Continued innovations, such as blockchain technology and augmented reality applications, are expected to revolutionize the way products and services are bought and sold online. Moreover, the emphasis on eco-friendly practices and ethical consumerism is reshaping the e-commerce landscape, encouraging businesses to adopt sustainable approaches. In essence, the concept of e-commerce in the present scenario is a dynamic and ever-evolving phenomenon. It has not only transformed the way we conduct business but has also become a catalyst for economic growth and digital advancement. As we move forward, it is imperative for businesses, policymakers, and consumers to collaborate, ensuring that e-commerce continues to evolve responsibly, inclusively, and sustainably, shaping a future where commerce is more efficient, accessible, and ethical for everyone.

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