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Stimulating Economy And Socializing Trading: A Study On E-Retailing

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ABSTRACT

The research paper delineates various involvement of the effects and consequences of e-retailing on business. The study portrays aspects of accounting, management and multiple computer software to deal with e-retailing as we say e- commerce in the modern era. This happens to be a fascinating medium of conducting business over internet. The emerging trend has taken over the market since the huge population of the world has to work effectively to meet with everyone's need by consuming less time and manoeuvre unlike the traditional way of making business offline or in small outlets. The use of electronic means in every aspects of life has been substantial in everyone's life. Every single activity we execute demands use of e-means. The trade system in India has a great history right from bartering to wholesaling and retailing to consuming. The process of e- commerce has made our life easier as everything is at our door step with multiple opportunities to choose the right thing. Online shopping is a trending platform which allows us to interface with endless number of goods at affordable price on different websites. The e-commerce websites have divergent impacts on existing markets. The paper would discuss the challenges and opportunities of e-marketing.

KEYWORDS: Business, E-commerce, Marketing, Retailing

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INTRODUCTION

The present-day scenario follows e-commerce to resolve every possible problem faced. E-commerce has a past of two decades around 1995 it emerged as an alternative for the conventional marketing. It expected digital goods to carry out the business. Digital products are supposed to be delivered in a digital platform using internet (Laudon and Laudon, 2013). E- commerce is expeditious in transforming the way industries are inter-communicating business transactions with the Govt. sectors. As a matter of change in the sector of ICTs, e-business models are uprising hugely in multiple markets and enhancing economics (UNCTAD/IER/2015)

The software designed to support the rapid growth of commercial transaction with the help of internet have been speeded up. Nevertheless, we have not accomplished an innovative world of effortless and secured transaction utilising the internet explorer. Privacy threats of the customers have impeded the further growth of software and technologies (Alberto, Avila and Violeta-2007). E-transaction has been hailed by many developing countries as an opportunity to gain a strong foothold in the multifaceted trading system. E-commerce have the impact to play substantial role in making economy of a nation stronger(WTO,2013)

The uprising use of the websites over internet interfaces in handy gadgets and smart phones have appealed a large number of customers and proved larger expansion holding confidence of the consumers. With the exceptional growth of social media in past decades the communication among business men and consumers have been more engaging, bringing things to a simpler platform where transaction occurs in seconds online. The retailers over internet tries to continue with latest contents and a pragmatic shopping experience with the help of virtual world of technology. With the commerce made through mobile gaining popularity and speed, users find it friendly to purchase products a button away from the palm of their hand. E- retailing could possibly deliver business effectively to developing countries by increasing stability over its position in supply chain. (Molla and Heeks, 2007)

LITERATURE REVIEW

The closely enfolded and systematically enhanced module of marketing comes with the huge use of internet and websites that extends numerous e-facilities to the customers to go with end number of choices. The developed countries as known for their tremendous benefits

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by making things applicable to a huge mass of population. E-commerce has been revolutionary in business practices (Ohidujjaman, et.al.2013). The terminology commerce as exchange of things between business partners or customers. Electronic commerce is trending platform that conducts selling, buying of goods exchanging services using computer interface (Anupam, 2011). Commercial exchange goes beyond the organisational and geographical boundaries. The interchange of value is very crucial to comprehend the current limits of e-commerce. Without making interchange of values no business transaction occurs (Laudon and Traver). E-business has transfigured procedures in and within enterprises. Electronic data interface (EDI), widely introduced over two decades ago on dedicated links between enterprises and made sure that the information goes directly from operating systems of one firm into the order processing, production and transportation avenues. (Clayton and Criscuolo). However, the implementation of e-commerce systems and technology used could result to bring sustainable business platform to execute and enlarge the arena of e-retailing.The goal of the e-commerce technologies should have resulted specific improvements for the developing countries (Jeffrey.S. Ray, 2011). The upgradation has benefited in the sectors like internet and different networks globally hence new opportunities created to commercialise e-commerce are designed to conduct business and build up relationship among nations. The opportunity subsequently makes the comprehension that e-banking sector is an indispensable aspect of financial possibilities. It offers multiple customers and traders to get access to a common basement to share business transactions without minimizing individual need and rapport among the partners. (Harris and Spencer, 2002; Bairagi, 2011). E-business is offering new opportunities to the world economy to deal with unexpected requirements in and over the growing population, tourism and pilgrimage industry have been a great source to draw attention of the people across the ocean over internet which ends with online transaction and counselling. Transformation of conventional business models to electronic mode has brought challenges which the companies are adapting over the time (Nanehkaran, 2013). The present era has been of e-commerce industry which is becoming primary component of all business models and serving as catalyst for economic transformation (Hasan, 2010)

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RESEARCH METHODOLOGY

The proposed research study is established on the secondary data. The study discussed here covers reference books, management, marketing research, case studies, e-marketing, e-commerce, and internet has been a great source for the discussion of the major areas and challenges of e-retailing in specifically Indian market. The journals covering business tycoons and success stories of their business using internet and websites has been a major source of inspiration to deal with such a vast topic in a nutshell manner. The data has incorporated review of literature as some previous study helped the paper stand out with excellence with the information covered in various research articles. The literature was possessed together from various libraries and concerned websites for authentic information.

HYPOTHESIS OF THE RESEARCH STUDY

E-retailing is a kind of business placed via internet communications where buying and selling services and goods. It is conducted virtually giving a realistic experience to the customers and allowing interfacing a huge no of choices. It could be possibly defined as financial transaction via computer networks. The study made here is done keeping certain things on keen observation and critical consideration.

- E-commerce minimizes human effort and time of consumer and provides products and receipt in its immediate effect.
- The use of websites and internets for e-retailing and electronic business is rapidly growing day by day.
- The subtle impact of e-retailing affecting the conventional business however it is boosting national economy

WHAT IS E-COMMERCE

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Electronic business or e-retailing is widely used platform. It has been the most fast-growing term among the modern consumer and traders. E-commerce could be tuned as exchange of goods and services or information among each other irrespective of geographical barriers. Internet is being used to compare price of the goods in different places which was impossible in the field of traditional business plan. More often it is changing the way how companies do business to take over the huge economy growth. E-commerce is the result of e-learning as the learner think about such possibilities over the existing market and imagines of bring revolution in business sector by putting everything in single interface.

Table:1 Factors influencing e-commerce adoption in India

Factors Influencing E-commerce Adoption in India		
IT Readiness	Global Completion	Financial Readiness
Staff Readiness	Local Completion	Law Regulation
Firm Strategy	Customer Pressure	Firm Size
Firm Culture	Industry Nature	Government Nature

Possibilities of E-Commerce on Market

The role of electronic commerce on business is not solely websites, internets or dot coms. The e-commerce and e-business are new concepts that incorporate all traditional business models and concepts of economic plans in a new approachable manner.

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- Management Information –Analysing and designing while implementing of e-business process within an enterprise by resolving issues of feedback forms as well to take initiative while feed forwarding
- H.R Management – Issues of on-line recruiting, home working and 'Entrepreneurs' works on a project by project basis replacing permanent employees.
- Accounting and Finance –Internet banking; problems of transaction costs; financing and auditing or implying where 'intangible' assets and human capital must be tangibly valued in an increasingly knowledge-based economy.
- Economics-In the case of e-commerce on regional and global finance. It has to be comprehended that how economic based on knowledge be developed to strengthen world capital
- The strategy of inline business has led to reduce process of traditional business and tries to save time while retailing. It takes macro seconds from customer to trader to decide geographical location and transportation facilities. The production process is integrated with marketing strategy and financial aids so as to make sure the right product is packed and delivered at the right address on given time. The e-retailing process reduces 90% of effort.

Challenges in E-commerce

- The major challenges faced by the sellers and the buyer which carrying out business transactions through internet are as follows.
- Private and public corporation is not involved jointly to grow the business of e-commerce. Private and public joint initiative is needed to develop the ecommerce business. Joint initiatives bring credibility inside people, which is needed for flourishing the ecommerce business.
- The insufficient security facilities would create threat in global e-market as customers browsing internet get into fraud website selling same products virtually but in fewer prices.

Financial corporations and intermediaries: Some of the banks and private financial institutions are hesitant take initiative to promote e-commerce; nevertheless business tycoons

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require active involvement of banks to broaden the possibilities of the e-commerce and appeal of e-business and to assist to prevent threat in e-retailing sectors. Some challenges include bargaining system that exists in our society as in conventional business model, consumer like to buy things after proper discount or reducing the existing rate, which has not been incorporated in e-business model. Though pre-discount offered in some of the cases of electronic business platforms like Amazon or Flipkart etc.One of the biggest challenges is the cutting down the price of internet. Authorities are trying to keep low the price of bandwidth low. But the high cost of spreading networks and operating expenses hinder to keep price low for internet.

Several Opportunities in the E-governance

- Government-to-Government: This structure brings business between two governments. For instance, if the American Govt. wants to buy iron ore from the Indian Govt., the business involved between are framed under G2G plan.
- Government-to-Consumer: The model describes the use of Govt. products and services and transaction between individual customer and the Govt., the laws made to enforce the taxpayers on specific consumers over the online facilities and internet by using G2C plan.
- Consumer-to-Government: The procedure includes online transaction between consumer and Govt. For instance, the consumer pays off his service tax or house tax online to Government. The business that took place would come under the plan C2G.
- Government-to-Business: The business is between an enterprise, organisation or industry with the Govt. the model works as the Govt. plans to have constructions or wants to get specific items for the public use or its own official purposes. The Govt. comes with tenders from multiple contractors and with an electronic bid; the business is decided and executed.

Convenience of E-Commerce

- The conventional market place fixed in a geographical area deals with countless monopolies. The e-platform has brought the customers and enterprisers together to manage business at their convincing manner. The e-commerce has crossed the

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geographical boundaries and the business occurs have got a status of virtual multi-national corporations

- Effective Cost Managements - The value of innovating, arranging, allocating, reserving and reproducing paper-based information has diminished.
- Multitude Customization - E-commerce has been innovative the way customers purchase goods and services. The interface allows for products and services to be categorised to the customer's requirements. In the era of industrial revolution when enterprises grew up with huge numbers and produced various accessible items, people had least choice as they didn't have the option to customise things at per their choice. The choice-based facilities have been incorporated in e-commerce.
- Minimizing Telecommunications Expenses - The facilities of Internet are promised in much cheaper price, value added networks (VANs) which were established on rent-based telephone lines for the sole use of the enterprises and its authorized partners. It is also very cheap to send a fax or e-mail via the Internet than direct dialling.
- Digitization of Products –The specification in the area of software and musical accessories this can be tool to minimize the human effort to exhibit the products globally. The feature e-mail allows to communicate directly without much expense.

CONCLUSION

The online mode of conducting business would carry all opportunity to spread across the world in the following years. The e-commerce strategy has fundamentally manipulated the business standard and transaction system by creating chances and reducing human efforts. In countries like Bangladesh which has emerged recently in the map as an independent country has been able to systematize all the business and Govt. polices through electronic medium. E-commerce unlike traditional business throws challenges to the existing business module and brings a common platform to compete and upgrade. The countries already having a sustainable e-platform to run business also find certain things difficult as the cost of internet creates obstacle to flourish business online. When the internet cost would be affordable the development of online trading gets a *j* curve as both the customer and trader find goods and services affordable to exchange. Easy means transportation happens to be the alluring factor

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to draw the attention of the customers hence e-commerce is getting customer satisfaction. The online retailing service comes with multifaceted functionality right from choosing products from different seller to opting multiple mode of payments, the existing Pay on Delivery has enhanced reliability. Products are even categorised according to geographical distance of the customer as a promising date of delivery is pre-determined so as the customer can expect certain things on a very specific date and time period, nevertheless the e- business have many more challenges to accept and adapt approachable strategies to serve the customer even better.

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