

STUDY ON GROWTH AND FUTURE OF ELECTRONIC COMMERCE IN INDIA

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ABSTRACT

In today's modern business world, Electronic Commerce industry is growing with a rapid pace. Various electronic commerce companies have achieved remarkable growth in their sales and revenue in a very short period of time not only in India in the entire world. Electronic commerce has started to modify the traditional business practices. In the present globalization era, people are more attracting towards online shopping because of numerous advantages they get in online shopping like home delivery, easy payment option, time saving, attractive offers and affordable price. Under the present scenario Electronic commerce has got the huge growth potential. This paper attempts to study the present progress and future growth prospective of electronic commerce sector in India.

KEY WORDS

Electronic commerce, Types, Benefits, Status.

INTRODUCTION

In simple terms Electronic commerce (EC) means the buying and selling of goods, services or transmitting of funds or data through electronic means or by using the internet. In short, it is the trading activities carried through the internet. Electronic – Commerce is considered as the part or subset of Electronic Business. It can be best described as innovative idea applied in the business practices. Electronic commerce provides platform for both the buyers and sellers to interact with each other for the purpose of trading in goods and services via electronic means. It provides online interaction between buyers and sellers for exchange of products, services or information. It is the result of internet revolution.

OBJECTIVES

1. To study about the Electronic Commerce.
2. To study the different types of Electronic commerce.
3. To study the benefits offered by Electronic commerce.
4. To study the present status of Electronic Commerce sector in India.

RESEARCH METHODOLOGY

This study is based on the analysis of the secondary data published in the books, journals and various websites.

REVIEW OF LITERATURE

(Kiran Yadav & Divya Sharma, 2014) in their paper analyzed the strengths, weakness, opportunities and threats of the E-Commerce industry under the present scenario. The paper concludes that Electronic commerce is supportive in the economic development of developing nations of the world.

(Menal Dahiya, 2017) in the research paper discussed about the impact of electronic – commerce on the different market and on retailers business activities. The paper concludes that Electronic commerce has helped the business firms to grow in size, helped the customer to buy varieties of products, services through online at affordable price, but at the same time it has also adversely affected the small offline retailers business in India.

(Dr. Naveen Kumar, 2018) in his paper discussed about the present status, challenges and the future of E-commerce in India. The paper concludes that despite of several challenges Electronic commerce industry is growing with rapid pace in India because of the factors like increase in smart phone and internet users, 3G/4G network services, awareness in public, entry of foreign e-business firms, advanced shipping and payment option. The government should take proper measures to reduce the obstacles in the growth of e-commerce in India.

TYPES OF ELECTRONIC COMMERCE

BUSINESS-TO-BUSINESS (B2B) electronic commerce means the exchange of products, services or information between one business firm and another business firm through electronic mode or websites. Examples: Alibaba, Tradeindia, Indiamart, Indian Exporters, Indiabizclub etc.

BUSINESS TO CONSUMER (B2C) It is a kind of electronic commerce model in which the businesses sell their products, services or even information to the consumers directly using the websites. The most popular B2C sites are Amazon, Flipkart, Snapdeal, and Shopclues and so on.

CONSUMER-TO-CONSUMER (C2C) is a kind of electronic commerce model in which one consumer trade products, services and information with another consumer through online mode.
Examples: E-Bay, OLX.in etc.

CONSUMER TO BUSINESS (C2B) is a type of electronic commerce model in which the consumers make their products and services available online for companies to bid on and buy. Example: Monster.com, TimesJobs.com etc.

BUSINESS TO ADMINISTRATION (B2A) refers to the transactions carried online between the business firms and the government bodies through electronic mode. At present scenario the government is also making use of various electronic services for its various functions.

CONSUMER TO ADMINISTRATION (C2A) refers to the e-commerce transactions carried through electronic mode or online mode between the individual customers and various government bodies. Example: Online filing of Income tax returns, payments and so on.

BENEFITS

Electronic commerce activities offer numerous benefits to the business firms, consumers, government and to the society in general. The Important benefits of Electronic Commerce are as under:

- Electronic commerce helps the business firms to reduce their overall operational costs considerably.
- Electronic commerce is very economical one as compared to the total amount spend on developing the physical facilities in traditional business.
- Electronic commerce provides a platform for online trading in goods and services.
- Electronic commerce enhances the competitiveness, efficiency and market share of business firms.
- It offers continuous services (24 Hrs X 7 Days) to the consumers.
- It increases the sales and revenue of the business organization.
- It promotes international trade.
- It promotes entrepreneurship ability.
- It provides easy access to wide varieties of products, services to the consumers at a reasonable price.
- It provides employment opportunities to the needy people.
- It is supports the government initiatives like Digital India etc.

PRESENT STATUS OF ELECTRONIC – COMMERCE IN INDIA

In India at present Electronic Commerce sector is witnessing a tremendous growth rate. Many factors are contributing favorably towards the growth of this sector in India. This sector has witnessed a remarkable increase in its sales and revenue in the recent years. The total investment made in this sector has also increased tremendously as many foreign and the Indian companies have invested huge amount of capital in Electronic commerce business in India. At present there is a tremendous growth in the online shopping activities in India as people in India are preferring for online shopping especially in the urban area. In India, at present many Electronic Commerce companies like Amazon, Flipkart, Snapdeal, JustDial, MakeMyTrip, Myntra Jabong and Paytm are doing a good business. It is anticipated that in near future India will become the leading country in the entire world in the Electronic Commerce business.

CONCLUSION

In India, at present the Electronic commerce sector is achieving a remarkable growth in its overall business. This sector has got a very bright future in India. By providing online access to wide varieties of products and services the E-Commerce is catching the attention of large number of people towards online shopping successfully. Electronic commerce has brought a radical change in the business practices. This sector is contributing favorably towards the economic development of India. In the coming years, Electronic commerce will bring revolution in the business practices in India.

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