A Review Paper on E-Commerce

Arul V, Department of Computer Science Engineering
Galgotias University, Yamuna Expressway Greater Noida, Uttar Pradesh
E-mail id - v.arul@Galgotiasuniversity.edu.in

ABSTRACT- E-commerce means E-commerce. It involves dealing with goods and services via the electronic media and the Internet. E-commerce includes the use of the Internet and the use of information technology such as Electronic Data Interchange (EDI), to run a business. ECommerce refers to a vendor's website on the Internet, which sells products or services directly from the company to the consumer. The platform uses a digital shopping cart or digital shopping basket system which makes payment by credit card, debit card or EFT (transfer of electronic funds). A more detailed definition is: e-commerce is the use of electronic communications and digital information management technologies in business transactions to establish, turn, and redefine value-creating relationships between or between companies and between individuals (C. Nisha and G. Sangeeta, 2012). The main types of online trade include: Business-to-Business (B2B); Business-to-Consumer (B2C); Business-to-Government (B2 G); Customer (C2C); and Mobile Commerce (Mcommerce).

Key Words: E-Commerce, Internet, Self-service, Technology, Internet banking, Marketing, Business.

INTRODUCTION

E-commerce means E-commerce. This includes dealing with goods and services via the electronic media and the Internet. E-commerce includes the use of the Internet and the use of information technology such as Electronic Data Interchange (EDI), to run a business. ECommerce refers to a vendor's website on the Internet, which sells products or services directly from the network to the consumer. The platform uses a digital shopping cart or digital shopping basket system which makes payment by credit card, debit card or EFT (transfer of electronic funds) [1].

A more detailed definition is: e-commerce is the use of electronic communications and digital information management technologies in business transactions to establish, turn, and redefine value-creating relationships between or between organisations and between individuals [2].The main types of electronic commerce are: business-to-business (B2B); business to- consumer (B2C); business-to-government (B2G); consumer-to-consumer (C2C); and mobile commerce (m-commerce); E-Commerce Facilitators [3].

Fig. 1 E commerce

Internet

To the growth of e-commerce a massive internet penetration has brought. Internet and smart phones become an integral part of every life. The Internet is no longer a source of information but has become an important tool for shopping, learning, communicating and even getting services from plumbers, carpenters, doctors, etc. There is also a leaner and safer supply chain as digital platforms help to better connect with consumers, which significantly reduces pollution and helps green companies. Over the past 15 years the ICT revolution has powered exponential global development.

The Internet and its infrastructure have led to the creation of new markets with enormous technological advances [4]. During the 1980s, the population of internet users was small, witnessing a slow but steady increase until 1994 due to an increasing number of text-based applications (e.g. those using email and file transfer functions). Then, with the launch of the World Wide Web and eventual proliferation of multimedia content, the number of net users increased. Infact the Internet has evolved even faster than any other historical medium [5].

The International Telecommunications Union (ITU), a UN body, recently estimated 3.2 billion users will be online in 2015. In May 2015 the population peaked at 7.2 billion. There were only 400 million internet users worldwide during the year 2000. The Internet in India took more than a decade to move from 10 million to 100 million and three years from 100 million to 200 million, it only took a year to shift from 300 million to 400 million users. Obviously, today in India, the Internet is the norm [6]. As more people come online, especially through their mobile devices, this number is expected to rise to 462 million by June this year. In December 2014, the total Internet user base stood at more than 300 million, rising to 375 million by October of last year. India actually has the world's second-largest Internet user base just beating the US (now the third-largest user base). China currently leads Internet users with more than 600 million. China currently leads Internet users with more than 600 million [7]. In 2015, the mobile Internet user base in urban India rose by 65% to 197 million over 2014, while the rural user base expanded by 99% to 80 million by October 2015. This is expected to increase respectively to 219 million (urban) and 87 million (rural) (IAMAI and IMRB, 2015).

Fig. 2 Internet

Payment Gateways

A payment gateway is an e-commerce transaction service provider that authorizes e-business, online retailers, bricks and clicks, or conventional brick and mortar payment by credit card. Payment routes consisting of credit card, debit card, online banking transfers, electronic funds transfer are the life blood of online business. The environment is changing from cash to digital money and so payment gateways are required for sustainable future ecommerce.

Analytics

Analytics is the scientific process by which data is transformed into insight to make better decisions. Analytics helps companies compile, coordinate, evaluate and comment on everything their clients do. The massive increase in data volume has prompted the businesses to rely on technology to identify the customer's behaviour. E-tailor must have access to information in real time to calculate the return on on internet purchases and refine the channel mix. Basic analytics tools are available with ecommerce players such as analysis of basket size, average order volume, conversion ratio but we need a deeper analytics approach for the consumer's actionable insights.

(1) Social Media

Enterprises are constantly using social media to advertise their goods and services. Social media refers to websites and computer programs that allow people to use a device or mobile phone to communicate and share information over the internet. Social media has played a major role in developing identities and educating customers of different deals. . It provides a platform for brand building, advertisements, developing a community of trusted users, spreading word of mouth etc.

(2) Autonomous Vehicles

An autonomous vehicle is a motor vehicle that uses artificial intelligence, cameras and a global positioning system, managing to drive itself without a human operator's active involvement. The automated car's era is coming, and it is quick to come. Autonomous vehicle owners will have more time to view emails, browse the web, buy new goods and see advertisements all around them. Vast digital marketing expertise will be expressing itself with autonomous cars. This search trends and sales can be tracked to help businesses customize their marketing campaign to reach this new segment. The reach of big data has just become much broader, but in the coming years it will become so tailor-made and accurate that we may never have to change something manually again.

Fig. 3 Social Media

(3) 3D Printing

A 3D printer is a device capable of making a digital design object into a three-dimensional one. It uses something called "additive manufacturing"—a layered process that bears some similarity to the way an ink-jet printer sequentially layers its colors on a flat piece of paper. 3D printing is expected to one day blow away the kind of manufacturing we've been used to since the Industrial Revolution in the early 19th century shook up agrarian life. 3D printing creates a market of designs designed to be manufactured by the consumer— or by a third party printer not related to the artist. The end product is not marketed— it is the template that has been licensed, along with a license to have it printed. Buried in Internet corners are marketplaces where budding artists advertise their printing designs at home or in the office. Customers can use their own printers, or they can buy the template and have it scanned and then sent to the marketplace printer.

E-Commerce Trends -A New Business Revolution in India

E-commerce is a modern-day boom. It is a paradigm shift that influences marketers like. Rather than just another way to boost the existing business activities, commerce is. It leads a complete transformation of the conventional way of doing business. This significant change in business model is seeing huge growth around the globe and India is no exception. In fact, e-commerce has every ability to curb emissions and thus generate important environmental impacts [8] . The purchasing of goods and services through e-commerce gives consumers the freedom to choose when and where to buy and the ability to study the commodity, the retailer and any other options available. The provision of online information revolutionized the buying cycle. It is possible to buy just about anything that can be bought at a merchandise store via e-commerce, including perishables such as groceries. Yet customers around the world have welcomed those possibilities [9].

Fig. 4 E-commerce

Underlying Factors in E-Commerce

ASSOCHAM Study (2015) found the highest growth rate in the apparel segment, almost 69.5 percent over 2014, followed by electronic items, up 62 percent, baby care products, up 53 percent, beauty and personal care products at 52 percent and home furnishings at 49 percent. Rapid growth of digital commerce in India is mainly due to increased use of smartphones [10].

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