

## **E-COMMERCE: ROLE, CHALLENGES AND FUTURE IN INDIAN PERSPECTIVE**

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### **Abstract**

E-commerce like as anything that involves an online transaction. E-commerce has reached to doorstep of a common individual in India; it can be seen as a future of commerce. E-commerce has unleashed another revolution that is altering the manner businesses acquire and trade of services and products. E-commerce involves conducting business using by modern communication instruments like e-payment, telephone, fax, money transfer system, internet etc. India is showing tremendous growth in the e-business. India is yet to witness a breakthrough e-commerce success story particularly in online retail. It creates new opportunities for business, education and academic line. Development in Information and Communication has fueled the new paradigm of Electronic Commerce (E-Commerce). E-commerce provides platform to retailers for sales and advertise their products and also for share information by the using internet. It includes different mode of payments through debit card, credit card, NEFT etc. E-commerce provides multiple benefits to the customers in the form of availability of goods at lower cost, wider choice and save the valuable time. Government of India has taken a historical decision of Demonetization on 8th November, 2016. E-commerce is the most significant sector, which influenced from this step. Most of population of India wants to know about digital transactions as well as e-commerce. But there are some responsible factors for slow growth of e-commerce in India. People of India don't sufficiently trust on paperless and faceless transactions. Some security issues, lack of skills, transaction costs, customer satisfaction etc. are the most challenging factors in the field of e-commerce in India. So in this context this research paper covers role, challenges and future of e-commerce in Indian economy.

***Keywords:** E-Commerce, Business, Information, Development, Transactions, E-Payment.*

### **Introduction**

E-commerce (electronic commerce) is the buying and selling of goods and services through electronic medium. It is the transmitting of funds or data, over an electronic network, primarily the internet. Business transactions occur either as business to business, business to consumer, consumer to consumer or consumer to business. At present business conducted through the use of computers, telephones, fax machines, debit card, credit cards, without the exchange of paper based documents. It includes activities such as procurement, order entry, transaction processing, payment, authentication, inventory control, order fulfillment and support. When customers buy products through debit card, credit card or swiped their bank card through a magnetic strip reader, than we can say he or she is participating in e-commerce. There are some factors in Indian Economy which significantly contribute to the boom of e-commerce industry in India such as generating invoice for online transactions, multiple payment options, replacement guarantee, return of products due to dissatisfaction, quick services, dedicated customer care services for 24/7 hours. Electronic commerce comprises core business processes

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