

EVOLUTION AND GROWTH OF E-TRADE IN INDIA

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ABSTRACT

This study is emphasized on progress of Retail industry and e-trade in India. This paper provides information in progress of e-trade at different time period. It also focusses on growth of organization who are engaged in e-trade. Nowadays, e-trade is growing drastically. This market are distressing businesses of the small or traditional market. Customers are inclined with online market. This study is related to top ten e-trade Ventures and their growth in India. Through literature review, we must find out different techniques of research with the help of case study and overview. Growth of e-trade in different countries related to FMCG (Fast Moving Consumable Goods) products which we can consider for further study. E-trade or business to target audiences based on factors like gender, age, location, interests, and education and to ensure that their ads are shown only to the people most likely to want what they are selling. Companies can also retarget its potential customers using different methods and messages for each audience. In this type of research growth of retail sector are based on customer satisfaction. E- trade wants large amount of capital contribution and provides large number of vacancies for growth of such type of trade. Several extraneous involvements were also possible through these trades in India. Maximum contribution of young generation in E-trade is possible due to advancement in the technology and for their comfort relate to other age group. Flipkart and Amazon are main E-trading platforms which become trendy among the youngsters. E- trade is also famous due to diversity of collections for the consumers to choose the product at a satisfactory and worth full price. According to review of study in research are systematized in sequential order so that it approve us to trace the ancient progress of the procedure used, the perfection in data disclosure and valuation practice and the involvement of each piece of investigation to the standard of information.

Keywords: Retail Industry, E-trade, Evolution in India and Growth in India, FMCG.

Introduction

Several studies on retail market and e-trade all around the world have been held from ancient time. Impact and evolution on growth of E-trade take place.

E-Trade:[9] E-trade means buying and vending of things and amenities with the support of internet. Every customer wants to procurements of product via e-trade for easily and securely at their home and office. E-trade improves drastically from last decade. [9]For e-trade customer no need to stand in long queues for going shop to shop for product.[8]E-trade has simplified the commercial world by forming all things accessible everywhere by ticking of a mouse switch or from mobile or phone call.[8] [13] New vendors those who want to grow their footsteps in settled market, and they want to introduce new product in arcade for sale is possible only via E-trade easily.

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Literature Review

Dehprabhu, Sadekar Poonam and Pereira Naila (Oct.2018): [20]The determination of the research paper was to ascertain the important elements that inspired online shopping behavior.[20] Customer's demographic features, customer attitude, motives and perceptions were the factors which were used for this research that were identified and analyzed. [20]A designed questionnaire was controlled to 300 customers from North Goa by means of suitability sampling which delivered 280 usable replies. SPSS (version 21) was used for data analysis. Outcomes direct that surfing the internet takes place unrelatedly of age and gender. According to research paper security, value for money, contrast, e-loyalty and initiated attention were the leading factors that impact on online shopping.[20] This paper further highlights that expression use of smart phones, public media sites, user-friendly platform, 24x7 access and ease of internet surfing which has been again increased by Wi-Fi – with simply accessible feature has nurtured and increased the demand of online shopping leading to a deterioration in the brick-and-mortar shopping.

Singh Aparna (2017): This research relates to opinion of amenity retrieval and its outcome on [19]"customer satisfaction, and emphasizes on amenity after retrieval failure, including aspects such as reimbursement, speed, request for forgiveness, and their moment on customer awareness of justice, procedural and interaction justice. This investigative and descriptive study could search to provide evidence and appreciative of the impact of service recovery and customer satisfaction. This investigation was effect on service failure and recovery on customer perception of justice in online Shopping."

This study runs from the theoretical viewpoint that justice is an essential element of [19] customer satisfaction and uses a questionnaire to accumulate data related to the three issues (service recovery, justice and customer satisfaction), which perform in the theoretical model. A total of 400 questionnaires were circulated to the online shopping complainers from all portions of India. The statistical package SPSS version 23 was engaged to analyze the collected data and the findings denote a set of connection established between elements of service recovery and opinions of justice.

Lalwani Dilip(2017):[18] The study based on Young consumers online and offline channel purchase behavior. Consumers purchase route has become gradually split everywhere, as consumers now buy cross various online and offline channels to fulfill a single transaction. Dependent variables were the young group of consumers behaviour and independent variables were 1) models influences 2) purchasing process 3) value scopes.[18] This research focused on buying behaviour of young consumers. They prefer online for searching information and offline model for product acquirement. It means they can change any type of shopping model and value scopes play important role in purchasing behaviour.

Gupta Puja (2015):The study explained that, how consumer find out networks for their purchasing. In case of the [16] internet shopping versus the traditional shopping depends upon growths was conceptual model that addresses consumer value perception. This study focused on [16] previous researches were based on perceptions of price, product quality, service quality and which was strongly impact on perceived value and purchase intents in the offline and online network. Explanations of online and offline buyers can be evaluated to see how value is created in both channels. Dependent variables were consumer perception towards online and traditional shopping and independent variables were price, quality of product, quality of services. The main purpose of this research is to provide material for online shopping decision method by matching offline and finding factors which are motivate customers to decide both shopping models.

Monuwe (2004): As per this paper authors said that the huge number of customers in the US and Europe buy their products with the help of internet. Research on this topic, that how the demonstration can do is very typical. The study conducted a structure to increase researcher's knowledge of consumers 'attitudes in the direction of E-trading and their purpose to purchase by way of Internet.[3] The structure applies the theories of the Technology Acceptance Model (TAM) as a basis, prolonged by exogenous elements and used it in the online shopping.[3][13]

The study illustrates that attitudes of customer for trading and purpose for shopping toward E-Trading are not only pretentious by comfort of procedure, utility, and entertainment and happiness but also factors like, product features, previous E-trading user mannerisms.

Objectives of the Study

According to research we focus on growth in India allied to consumers' satisfaction through E-trading.

- To Know growth of retail industry in India
- To understand evolution of E-trade in India.
- To identify growth of E-trade with consumer satisfaction in India.
- To know about India's top ten venture

Growth of Retail Industry in India



Growth over 1997-2010

[21] Foreign direct investment (FDI) in cash and convey extensive business in 1997 allowed by India. For this purpose, they require government approval and the actual permission was approved in 2006. India has direct foreign investment \$1.8 billion which is 1.5% only small part of investment as compare to the entire investment flow into India in the year 2000 to 2010. In the year between 2006 and 2010 single brand business got 94 offers out of that 57 were sanctioned and executed. It is a very small achievement for 1.2 billion populations. For better involvement of India in world economy, some people suggested that India required share in proprietorship limit on Indian outlets to 51%. [21]

Growth after 2011

India had not focused on innovation and systematized competition in its consumer retail industry before 2011. [5] As per number of studies there was lack of organization and competitive retail industry, it was a main reason of India facing high inflation. Besides this, because of disorganized retail, in a nation where starvation remains a serious problem, food waste is extensive. [5] In India 30% of food tacks and perishable goods produced spoiled only because of deprived infrastructure and minor retailer who avoid hygienic storage and transfer of goods from farm to customer.

[21] Indian retail market creates sales of about \$470 billion in a year One report estimates the 2011, of which a microscopic \$27 billion comes from systematized retail such as supermarkets, chain stores with centralized operations and shops in malls. In starting retail industry are free for competition but some retail shops are not having such type of growth in India. [21]

In 2018 retail industry was grow double as per economic value; it was extended up to \$950 billion and expected to reach 1.1 trillion by **2020**. *Notes: According to study by Boston Consulting Group, @-According to eMarketer, E-Estimated, *-according to Anarock Retail*

Evolution of E-trade

E-trade was invented in the year 1979 by “**Michal Aldrich**”. He worked on domestic T.V. converted into real time transaction processing computer by domestic telephone line He believed that live technology worked more modified. Not just for transaction processing corporate information systems correspondents ‘closed’ to be opened to “outside” but also for e-messaging and facts repossession and broadcasting later known as e-business. From the traditional definitions of mass communication and mass media and processor his definition of the new mass communications medium as participative was fundamentally different to the social networking on the internet 25 years later.

In 1980, he launched Redifon's office Revolution, which permitted shoppers, mediators, traders, suppliers and service corporations to be attached online to the commercial systems and allow business connections to be accomplished electronically in real time.

During 1980, he framed, produced, sold, assembled, retained and maintained many online shopping systems, using video text skill. These systems which also provided voice response and hand print dealing out pre-data the Internet and world wide web, the IBM PC, and Microsoft MS-DOS, and were set up mostly in the UK by large establishment.

[17] In 1990 "Tim Berner - Lee" created the first World Wide Web server and browser opened for commercial use in 1991. In 1994 succeeding technical inventions occurred. Online financial transactions, the opening of an online pizza shop by Netscape SSLV encryption standard for secure data transfer and inter shop's first online shopping system. Network in 1994 was the first safe retail operation over the web by Net market or internet shopping. Nearly after in 1995 Amazon.com hurred its online shopping site as well as e bay was also introduced. In 2003 and 2008 Alibaba's sites Taobao and T mall were launched respectively. [17]

Evolution of E-trade in India

The concept of e-commerce was introduced in the end of 20th century and it has become popular.

- **1991: Introduction of E-commerce**

[11] E-commerce converted a deep choice amongst the commercial practice of the Internet in the year 1991. [11] In India as well as all around the world buying and selling via e-trading is more popular amongst the customer and it shows good amount of success in this business. E-trading came first into existence via IRCTC site through online. E-trading make convenient for people this scheme examined by the government of India.

- **2014 -2019: Current Scenario**

E-trading in its initial epoch was a humble intermediate for trading with smaller amount of option; customer can give order to seller through internet and pay cash on delivery. This shopping model was reconstructed up to high extent to attract many customers from last few years. [4] Today, the online shopping has become a fashion in India the purpose after adoption of this system only because of the attractive online website, user friendly interface, large stores with new style, easy payment method (i.e. secure pay online via gateways like Paytm, Bhim app, through net banking or cash on delivery) [10], no bound on quantity and quality, one can choose the item based on size, color, price. etc. [4] [10]

Despite being a developing country, India has shown admirable increase in the Online shopping industry in the last few years, there by trouncing the market with a flourishing. Though the Indian online shopping is far behind the US and the UK, it has been developing at a fast pace. New flavors to the industry were the addition of discount, coupons, offers, recommendation system, 30 day return guarantee, 1-7 day delivery time, etc. in online shopping and the e-market

- **The Scope of Digital Marketing in 2020 to 2022**

Ease of Audience Targeting Digital marketing, help the E-trader or business to target audiences based on factors like gender, age, location, interests, and education and to ensure that their ads are shown only to the people most likely to want what they are selling. Companies can also retarget its potential customers using different methods and messages for each audience. There are advanced online marketing certifications available that can help digital marketers learn how to best target audiences. • Low Investment, High ROI In digital marketing cost per lead is 61 percent which is less expensive than traditional marketing. Businesses that do their advertisement on social media, use paid search and also employ other digital strategies spend considerably less on their campaigns. This happens because many companies use payper-click (PPC) strategies to keep costs down and target specific audiences. Digital marketing campaigns offer both a greater and faster ROI. • Reaching Mobile Users All smartphones have internet access, it is easier for businesses to reach potential customers anywhere, anytime. There are more than 14 billion mobile devices worldwide, and which is projected to grow to 18 billion by 2024. Importance of Digital Marketing for Consumers Modern customers use Google, Facebook, read blogs and visit many websites and apps hundreds of times in a day. The use of the internet is an important part of their life and there are many benefits of the internet for them and that's why they are using it. Customers use YouTube for entertainment and education, they do online courses, use social media, they read blogs to get educated, they buy online to save time and money and they use the search engine to find local and international information on anything such as educational subject, product, and services. Now the customer is more powerful, advanced, educated, technical and clever.

India's Top Ten E-trading Ventures

Indian E-trading system was in progress and developed in last two eras. This type of network was provided to both great and not so great ideas for development by high investment of foreign capital in multiple openings. [15] But some ventures were come to an end before growth; some were running continuously as well as developed also.[15]

Here are the few Indian companies are taken as an example of most valuable startup in the world in terms of their valuation. There are 10 top valuable Indian companies who were big companies in the world in E-trading.[22]

- **Flipkart**



Flipkart founders are Sachin Bansal and Binney Bansal who founded Flipkart in the year 2007. It is an e-trading platform with funding of USD11 billion. All its operations are in India but its register office or its incorporation place in Singapore. Tiger Global, Naspers, Baillie Gifford, DST Global and others are the main investors who funded \$2.5 billion in 11 rounds from 16 investors. Flipkart included companies like Myntra, Lets Buy.com, we Read, Chakpak and mime 360. In all over India maximum people are depends upon Flipkart for shopping requirements. Flipkart sells goods through gift vouchers from electronic to home appliances. Fact is that as per true statistics Flipkart has more items for sales as compare to shopping mall. Hence now Indian people are more rely on Flipkart sells.

- **InMobi**



Mohit Saxena, Abhay Singhal, Amit Gupta and Naveen Tiwari were founder of InMobi company for eight years. It is an advertising service based on profile and behavior of user's value of the firm \$2.5 billion. Total capital of the firm was \$220.6 million from 4 investors these are soft bank, Sheralo ventures, Kleiner perkinscaufield and Byers among others.

- **Snapdeal**



Snapdeal started as a e-Business site valued at \$2 billion by founders Kunal Bhal and Rohit Bansal. Companies total funding are \$1.1 billion in 8 rounds by 16 investors. These investors are Bessemer Venture partners, Indus ventures, and Nexus venture partners among others. This company brought investment from Japanese telecom and internet co-operation, soft bank; Taiwan based Foxconn Technology Group for potential investments. It is a completely Indian website and famous for its low price. This site is good for those customers who don't afford costly products.

- **Amazon**



Amazon was first start from **1995 by Jeff Bezos with an investment \$250,000**. Maximum numbers of publics do online shopping through Amazon. There was big competition among Amazon and Flipkart and now they are close substitute of each other. Amazon has large number and variety of products like Flipkart. As per data Amazon sold goods more than Flipkart. Amazon is an American company, but Indians test, traditions and culture are different which affects the sales of this company. It would be an immediate success between the common people.

- **Paytm**



Paytm was started in the year **2010** its founder is **Vijay Shekhar Sharma** from Noida with **\$2million** investment. It was started as an electronic mobile recharge app. Now Paytm is all-rounder in every digital payment system. It is very common among public who belong to village and uneducated or not computer literate .Paytm app provides various types of service like mobile recharge ,bills payment ,tickets ,along with variety of payments such as payment of groceries ,medicines ,clothes ,furniture etc. .Paytm cash back offers and discount on shopping create more important among people other than shopping sites in India .cash back offer creates extra impression for shopping among people as compare to other shopping sites as well as it by giving such offer saves money of public .Paytm also started Paytm Mall which is just like Amazon and Flipkart .Paytm malls provides lot of verity such as electronic items ,shoes ,bags, home décor, clothing for men and women etc. which are 100% reliable. If any customer can purchase product from Paytm mall they can get cash back and use it for doing payment another type of bill payment. [23]

- **Myntra**



Myntra was started in the year **2007 by Mukesh Bansal; Vineet Saxena and Ashutosh Lalwani** with an investment with **\$280 million**. Myntra is an online shopping site. It is women liking site. It has large variety of accessories and clothes on its site. In this site customer gets large variety of choices and according to this variety customer can purchase his own choice of product. Customer can buy modern, western and Traditional type of clothes which are available and sold on Myntra.[23]

- **Jobong**



Jabong launched in 2012 by Praveen Sinha, Lakshmi Potluri, Arun Chandra Mohan with \$170 million investment. It is an American brand. Like Myntra.com Jabong is also more important for women customers. Jabong.com sold all type of clothes such as western, Indian as well as Traditional clothes. It is just like fun to sit at home and purchase clothes on Jabong. It is also very famous among Indian shoppers.

- **Localbanya**



It was started in the year **may 2012** by **Karmvir Avant Group** with an investment \$20 million. This site is very useful for working women who are not able to go market. Any person can buy according to their needs. This site includes all groceries which are available at one place. Customer can get all type of organic and non-organic items on this site in India. It is most leading site in grocery products.

- **Homeshop**



It was started in **9 April 2008** by **Sandeep Malhotra** he has resigned. This is a just as widely held website among online customers. Those persons who do not wants quick delivery at lower price, they can order or shop through this site. This site takes at least 4 to 7 days for delivery of the products. It is very popular site on television channels also, because of this customer can ordered by direct calling system through phone. It is famous for cheapest and easily found items. But who wants delivery in emergency then Homeshop18 is not loyal?

- **Infibeam Avenues Limited**



Infibeam was introduced by **Vishal Mehta in 2007** with revenue \$3 million. It is a e-trade and digital payments place for traders, enterprises, establishments and government in both national and international markets for those products which are not available any other place. In Infibeam all types of books, electronic items, accessories, etc. are easily available.[1] .Infibeam doing not high level of business as per ranking point of view but then also it is running smoothly.[22]

The Key carters in India E-trading have been:

- Rising broadband Internet and 4G perception
- Increasing standard of living
- Availability of much extensive product range
- Hectic lifestyles and lack of time for offline shopping
- Improved usage of the E-trade branded sites
- Growth of the E-trade marketplace model with website like eBay, Flipkart .com, Snapdeal.com, etc.

Conclusion:

According to current scenario E-trade perform as a noteworthy role in FMCG products. [6] E-trade is working progressively through digitalization. In this type of research growth of retail sector are based on customer satisfaction.[6] E-trade want large amount of capital contribution and provides large number of vacancies for growth of such type of trade. Several extraneous involvements were also possible through these trades in India. Maximum contribution of young generation in E-trade is possible due to advancement in the technology and for their comfort relate to other age group. Flipkart and Amazon are main E-trading platforms which become trendy among the youngster. E- trade is also famous due to diversity of collections for the consumers to choose the product at a satisfactory and worth full price. There are various reasons because of these reasons E- trade is successful in India as well as outside India.[13] Offers, discounts, cash back policy, convenient in delivery and availability of all type of brand, at reasonable price[1] good quality of product, after sale service are main determinants of E-trade which attracts customers to purchase best product by saving their time, energy and money. [1]

E-trade is the latest technology-based trade. Working and success of this trade is depending upon internet and the instrument through which internet can work. In small cities and villages, towns and various parts of countries internet and computers are not easily available, so it is a limitation of failure of E-trade. E-trading isa new way of retail trading. This mode of trading is popular in India as well as outside the world.[7] E-trading generate customer by sitting at one place, due to this the time and money both are saved.[7] E-trade increases rapidly in India because new generation wants to work through new technology in convenient way. Growth of any type of trade is based on customer's behavior and customer satisfaction. [12]There are numerous research papers are written on E-trade, which have reflected the impelling factors, but these have not been indicated in an Indian setting. The movements of Indian people are inspected as unique since they are classified as being in a syndicalist or reliant on culture, while most trainings of E-trading are in countries where the culture is classified as idiosyncratic, which is extra self-governing. [12]Indian users' purchasing objective is concentrated on in this research.[12] The exploration measures the elements that focus on the buyers to purchase goods or services formerly their final purchasing decisions, such type of research are useful for corporate management, marketing executives, web developers, web designers, and government agencies, can also obtain benefits from the findings of this research.

[14] The Theory of Planned Behavior is improved as the theoretical substance for the tangible model used in the research. Five ideas from the abstract model are tested to find out the important inducing factors for online shopping in Delhi NCR and diverse cities, India.[14]

The progress in technology gives us decent visions to the seller reach in rang of the customer in much faster, easier and in economic way. [15] Customer's reliability obtained from maximum purchases through internet.[15]E-trading not only focuses on customers choices but also provides security in trading while doing payment. In this modest world how, consumer can assume the careful medium for their purchase of goods is very essential to understand in a managerial point of view.[9] (Laing and Lai, 2000) "as per his point of view it is thirdbest important activity rather than using internet for social activity." [16] we can use internet for entertainment, social massaging purposes and for shopping but now a day in India after demonetization online shopping is become more popular. As per [2] (Chiang and Dholskia, 2003; Lynch, Kent, and Srinivasan 2001) "when consumer required the product or service, they search

information related to product which are available on internet. But many of them searching full information actively, many a times potential consumers are attracted by the information about the product which they want to purchase."The benefits of Digital marketing for your customers 1. Easy to find your business: 2. Customer can find your product and services in the market: 3. Customers can plan strategies before bookings: 4. Easy to compare prices and quality for customers: 5. Many ways to know previous customer experiences: 6. Availability of communication channels: 8. Customers can stay in touch with product updates.

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