

e-COMMERCE: THE SHINING FUTURE OF RETAIL INDUSTRY

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ABSTRACT

E-Commerce is a new game changer to retail competition, the delivery and undoubtedly the leadership. During this age of the internet, E-Commerce is not limited simply to sale and buy the products, rather it involves now development of the Product, its marketing, its selling and delivery, and providing the product related services. It also extended to buying from the world market. The E-commerce now a days can be categorized into various categories such as Business to customer (Amazone, Flipkart), Customer to Business, Business to Business, Customer to Customer (Olx), Business to Government. M-Commerce etc. E-Commerce has advantages further as limitations for buyers additionally as sellers on the Internet. However the benefits' out weight the constraints, especially just in case of enormous business, thus leading to more and more business adopting. E-Commerce for his or her business activities. Further the business pressure in the type of market and economic pressures, societal and environment pressures and technological Pressures are forcing companies to interact in E- Commerce. Also there are companies to interact in E-Commerce. Also there are legal and ethical issues Surrounding E-Commerce. There's no definite legal frame work for E-Commerce. Major issues include privacy, protecting property, making control on internet indecency such as fraud, setting out the jurisdiction in case of dispute, safeguard of buyers and sellers. Many policies are introduced and groups and organizations and continuously working towards legalizing E-commerce as fast as possible. This Research work has been undertaken with the target to search out out the how E-Commerce Business is impacting the Retail business and the way it transform the physical market into online market.

Keywords: *E-Commerce, Business, Preferences, Information, Buying, Selling, Tele-Communication.*

Introduction

E-Commerce implies that each one your transactions are paperless and you employ electronic means like EDI - Electronic Data Interchange, electronic message, bulletin boards, fax transmissions, electrical fund transfer and internet. E-Commerce is basically efforts and efficiency of a seller to make its presence on the internet, which makes permission to corporate to do its business electronically, in the manner of having an electronic shop that is online shop. Unlike physical sales or face to face sales, advertisement of the product is made online without presence physically. E-Commerce is a platform where the Goods or Services are sold or bought on electronic mode, within various users such as businesses, customers and various entities, which is carried on computer network. The Goods and services are places for delivery online, the buyer purchases product online but delivery is made physically. E- Commerce involves the automation of the range of business-to-business and therefore the business to consumer transaction through reliable and secure connections. It includes the utilization of electronic transmission medium like tele-communication or wire-less to hold out the exchange of business document include buying and selling products and repair digitally from one location to a different using computer as component and internet as media. E- Commerce is a

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combination of the technology and strategies, which enhances the knowledge and information sharing between the two organizations. E-Commerce gives strength response and provides opportunity for the new markets on a world level. E-Commerce is a system which provides a platform for the use of various technologies related to communication to make it easy to generate automatic route for exchange of information with all kinds of customer throughout the globe.

Significance of E-Commerce in Retail Market

The significance of E-Commerce are varied in nature. An Entity uses all measures including technology to cut down their cost, and to increase the Revenue, E-Commerce provides a kind of transaction management, that it could help the companies to cut down their cost and scale back their operations by making a controlled coordination between sales, purchase or production, Distribution, so all operations can be consolidated and various additional or waste cost can be reduced. This will undoubtedly provide better quality, highest level of customer satisfaction, and unfolded corporate decisions. It provides a kind of network sharing to the organisation where companies are dependent to small firms which provide them various services such as it provides various components of service, including supplies and distribution to fulfill customer need with more efficiency. Hence a desired level of relationship management solution can be achieved where the linkage between customers, staff, Suppliers and Distribution channels can be made. With the E-Commerce, we can target to have greater economies in the form of lower cost, immediate information exchange with the high speed as well as with real time access. E-Commerce also focus on grabbing of available opportunities and to do more with less or available resources. It focuses on generating more business value. E-Commerce makes enable the customer to find out what products are there in the market, how they are produced and how their orders are fulfilled. Actually the customer have complete loop of process of packing of product till delivery of the product. Customer has control on the whole process.

Objectives of the Study

The research has been conducted with following objectives

- To Find out how E-Commerce has changed the management Process,
- To Find out how E-Commerce works with Internet, E-Cash, Advertisement, E-Banking.
- To Find out the how Sellers and Buyers participate in E-Commerce,
- To Find out how E-Commerce has changed the retail market,
- To Review Process, challenges, and opportunities to sellers, customers and Distributors.

Review of Literature

Prithviraj Dasgupta and Kasturi Sengupta (2002) They made an analysis that because of increased use of internet various E-Commerce options are now transformed and come into existence, especially in the insurance sector. This lead the turn of monopolistic market of insurance into competitive market especially with some foreign collaborators. The paradigm of E-Commerce was originally for Business to Customer, but it is now also increasing into Business to Business. This is also because of a reason that insurance industry easily provides an opportunity of mixing of the Business to Customer model with Business to Business Model.

Rijwan Ahmed, Mushtak Ahmed Shaikh And Dr. Dilip B. Shinde (2017) in their research paper about strategies to be implemented in an organised retail sector, the researchers has taken the matter of Organised retail market and various techniques used by the sellers specially in the malls to boost up the sales. Overall sales in retail are increasing within a shortest time with expansion in the organised retail sector. Undoubtedly shopping malls are one of the most attractive channel for retail market. Hence E-Commerce can easily be developed using the customer base of these shopping malls. Now a day's almost all the shopping malls has started their own E-Commerce portal including Future retails, Big Bazar, Shoppers stop, Central and many more.

Mr. Rajiv Rastogi He claimed that a developing country can easily do makeover of its industries and modernize the industries by using the Information Technology and by making itself internationally competitive. This could be possible with integration of Technology into Retail. E-Commerce and E-Governance is the best option for this. E-Commerce is the gateway to this. A Society which is based on information and knowledge always inclusive of Information technology Applications or the Economy as a whole. Now a day's almost all the countries especially of the Asia, taking the Advantage of E-Commerce. They have opened their economies which is very much necessary for promoting the competition to survive.

Veenu Jain (2016) In their Research work they has made a challenge to the retail business. In their research paper they come out with some statistics. Major points which were highlighted in the paper was (a) number of outlets on every 1000 person which is currently 7. (b) Available Retail Space/capita is very low i.e. only 2 sq ft. According to her the indian retail market places on 5th rank in the world among the retail market segment.

Hypothesis for Study

H₀₁ Null Hypothesis: E-Commerce Do not Attract Customer as much as in case of Retail Sales.

H₀₁ Null Hypothesis: There is no Negative impact in turnover of retail Sector due to E-Commerce.

Research Methodology

For any research or any thesis, the main factor is the data on the basis of which hypotheses are embarked on and tested. The conclusions are drawn considering the research results obtained by applying the research methodology on data. This quality of the info which ultimately determines the quality of conclusion obtained and provides for better research work. All the answers to the research hypotheses are calculated and determine from the information. Hence a researcher always concentrates totally on availability of correct, reliable and relevant Data.

Source of Data

The data employed in above research is of two types. The primary one is primary data and other one is secondary data. Secondary data has been majorly collected from interviews and survey method. The surveys are conducted using online methods and Google form. Other than it personal interviews of assorted nature of customer has also been obtained to confirm variety in nature of information.

Sampling Technique

The sampling method is employed because it provides an unbiased data and trends result. The population used for sampling is homogeneous. Therefore, sampling was considered for data collection. Other than it Pilot Study, Scale Reliability Questionnaire has also been used at its optimum level.

Sampling Design

Sample has been designed using random number table and block sampling method.

Results and Analysis

The result obtained from questionnaire and surveys has been put into the subsequent table and hypothesis has been checked after calculating the there summarized Z and P values.

Table 1

Maximum Amount in INR which a Customer is willing to spend for Online Purchase at One Time	≥ 500	Sample Proportion	Z Statistic	P value	Significance
Baby care	471	0.9283	20.18	0.00000	Significant
Books & Periodicals	493	0.9183	19.81	0.00000	Significant
Computer and Accessories,	429	0.9732	18.51	0.00000	Significant
Entertainment and electronics	444	0.9465	25.16	0.00000	Significant
Fashion both male & Female	411	0.9335	21.41	0.00000	Significant
Home & Living	476	0.9453	21.19	0.00000	Significant
Home essentials	467	0.9242	19.87	0.00000	Significant
Mobile & computer & Accessories	483	0.9788	18.15	0.00000	Significant
Personal accessories	393	0.9901	22.10	0.00000	Significant
Others	418	0.9663	20.20	0.00000	Significant

The above table shows the sample selected and the proportion of the sample. Their Z Values together with P Value has been obtained by applying the statistical methods. The sample results are significant in each selected block which is tested. Supported above result the subsequent hypothesis has been rejected.

Hypothesis II: There's no negative impact in Turnover of retail Sector due to E-Commerce.

The responses of the assorted respondents obtained from survey and questionnaire are analysed and following results are obtained.

Table 3

Impact of E-Commerce on Retail Business Considering Turnover	Frequency (Total - Nil)	Sample Proportion	Z Statistic	P value	Significance
	261	.5981	4.93	0.0000	Significant

On the premise of above results and table various observations has been obtained. The respondents give priority to E-commerce Website for Entertainment & Home Electronics. Afterward they provide preference to Fashion Accessories. However for private care products and pharmaceuticals, they are doing not give preference to Retail market and to not E-Commerce. In most segments both the modes i.e. mobile application and website are given preference. It's clearly visible from above, that except in certain category the customer's preference has been given to E-Commerce and to not Retail sector. The rationale behind the same is Convenience of Purchase and straightforward methods of payments. Other benefits also are there like Time Saving and Time Flexibility and various offers of Discounts, together with easy Return Policy. One other important reason is availability of big variety makes number of choices for consumer.

Conclusion

E-Commerce when started, was just a mode for shopping but with very limited or few options. The customer was able to put or place order and have to pay when product gets delivered at his or her home. But in last decade the E-Commerce has come out with many of attractive options which fascinate the customer to a very high extent and indirectly force them to purchase. Internet Shopping is the need of the today because of attractive and needy requirements such as easy access to websites, easy interface, Easy payment Options, which too is highly secured with various security options such as Pay Pal, Cash on Delivery. At the same time there is no boundation on quantity or quality. Even so many options are available for selection of colour, Size, Price etc. India has shown a drastic explosion in the E-Commerce Industry and people has shown their interest at such a vast level to these E-Commerce Industry in this last decade to hit the market with the great boom. However we in India is still quite back as compare to Foreign countries but still it is growing at a very fast pace. E- Commerce may be a worldwide opportunity which is able to be the foremost developing business in this 21st century. To conclude we can say that E-Commerce can help to any industry or company specially when it is a new business to reach on those heights where it could never been without internet. Daily more people hook up with the Internet and grow increasing comfortable with digital transactions. The successful companies of the further are going to be these that take. We've studied the structure, nature of ecommerce, frame work of e-commerce, and channels, E- services and marketing rate and challenges of E-Commerce, however number of benefits and few of its limitations also as now it's developed and what is also its future application.

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