

A Study on Impact of E-Commerce on Emerging Market

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ABSTRACT

E-commerce has grown into a thriving market that generates substantial wealth. The explosive expansion of online shopping has had a major effect on the economy as a whole. The growth and success of e-commerce depends heavily on the feedback and choices of the consumers who use the service. Successful businesses eliminate unnecessary middlemen, provide low prices and deliver directly to customers' doors. Demand in this industry has skyrocketed as a direct result of the widespread usage of discounts and other incentives to spur buying. Due to its large GDP, India is being seen as a prospective e-commerce market. Take a look at what has been written on electronic commerce and related subjects. The impact of e-socioeconomic commerce, the relationship between e-commerce and consumers' purchasing decisions, and the viability of e-benefits commerce are all investigated. Fast-evolving technological innovations are widely embraced by consumers. It's possible that attitudes about technology may change as its use becomes more commonplace in people's daily lives. Online shopping and its business model have therefore influenced customer habits. The goal of this study is to examine how online shopping affects consumers and how their habits may change as a result.

KEYWORDS: consumer purchase decision, e-commerce, e-commerce benefits, socioeconomic impact

INTRODUCTION

This research aims to dissect the many factors that have an impact on shopping done online. Online shopping makes it possible to buy goods and services without ever having to leave the house. Online shopping used to require the customer to be in front of a computer or laptop, which was inconvenient since it limited accessibility to business hours. There is no way to go online without a smartphone nowadays. You can buy practically anything at anytime from anywhere with only a computer or mobile device. Because he can shop online whenever he has any downtime, that's when he does most of his shopping (T. Ramayah, Joshua Ignatius). Before the widespread availability of smartphones, people could only access the Internet via stationary desktop or laptop computers. Anyone using the internet must do so while physically close to one of them. With the development of mobile phone technology, everyone may now use their phones to connect to the internet at any time and from any place (Yuliharsi, Md. Aminul Islam). It's easier for many individuals to purchase online, thus this method is gaining popularity. Since

more people now own smartphones with internet access, many companies are introducing their newest products online.

Customers can't spend as much time browsing as they'd like, and it may take a while to track down an item that's only available in one store. However, while shopping online, many choices are at your fingertips. The public still can't go shopping after hours. The convenience of internet shopping, on the other hand, means that shoppers can go out and buy things at any time of day or night, regardless of the season. There are many possibilities to shop on the way from one place to another. As 4G networks have become more widely available, internet connection speeds have grown significantly. Consumers may always choose from a number of different alternatives. Before the arrival of 4G, speedier banking transactions were unusual. The frequent occurrence of online payment failures has made customers wary about making purchases on the internet. Customers have greater faith in their goods

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now that they can utilise internet banking to pay for them. (J. H. Wu and S. C. Wang 2005) In spite of popular belief, the term "e-commerce" encompasses more than only the buying and selling of electronic goods. Consequently, it is a completely novel method of using an established media for commercial purposes. As a result, corporate strategy and management are much more crucial than technological advancements. A more secure future is possible via the use of e-commerce and the internet.

Growth in the economy may be maintained indefinitely. The broad use of electronic commerce across global economies and cultures will increase economic efficiency, competitiveness, and profitability, ultimately leading to the development of an information society. New digital technologies and services, such as e-commerce, have the potential to greatly improve the quality of life for a large number of people by breaking down geographical barriers and uniting specialists, business leaders, and everyday citizens to work on projects and programmes that foster economic and social development. At the core of the Internet revolution was a shift of power from merchant to consumer. In the modern economic climate, customers have quite different expectations than in the past. Successful businesses will recognise and use this disparity to their advantage. The internet, the world wide web, and forthcoming computer technology have transformed business by removing traditional boundaries of time and location and creating new virtual communities of customers and providers with new product and service needs. Though e-commerce makes up a sizable chunk of the internet business sector, it is still a minority. Businesses formerly only used their own websites to market their wares, but they have now expanded their online sales channels to include third-party marketplaces. E-commerce refers to commercial exchanges that take place through an electronic network, such the Internet. The term "Electronic Data Interchange" (EDI) refers to a set of standards that have been developed to facilitate the exchange of data between different organisations in the context of electronic commerce (EDI). Simply said, E-commerce is the practise of buying and selling goods and services through the Internet. Ordered items are generally delivered through one of numerous delivery alternatives. Computers are more than just a concept when it comes to automating financial operations; nowadays, all major banks do all of their business electronically. Because of the increasing prevalence of online purchases, protecting the integrity of financial transactions is more crucial than ever.

In today's cutthroat and ever-changing business climate, new ideas and innovations are only welcome if they provide tangible benefits to all stakeholders. Some advantages of online shopping versus brick-and-mortar stores. There's more to E-Commerce than Just Electronics and Business. That's why it's such a radical departure from the conventional methods of using an established medium for commerce. This means that corporate strategy and management are much more crucial than technological advancements. There is no one model for the economic and social systems of the world.

Scepticism that e-commerce does not have a major impact on economies and social systems throughout the world, and that this will eventually lead to the development of an information society. E-commerce and the new digital technologies and services can help millions of people around the world by connecting previously unreachable regions and bringing together scientists, administrators, development professionals, managers, and people to work on projects and programmes that promote economic and social development. E-commerce may be conducted via a variety of modern communication means, including the internet and the telephone. Though still in its infancy, e-commerce heralds a new era for international trade and industry. To put it simply, emerging markets are those that have characteristics with established markets but do not yet fully fulfil the criteria set by developed markets. This also includes potential future markets that may or may not develop. Emerging markets relate to smaller, riskier, or illiquid financial markets in frontier regions. In spite of widespread agreement that the term has seen better days, the economist claims that no suitable successor has yet to be proposed. The BRICS nations are the world's nine largest emerging and developing economies, as measured by either nominal or PPP-adjusted GDP. In general terms, marketing may be thought of as a means through which goods and services are transmitted from manufacturers to end users. Selling is the process of promoting a product or service to potential customers. Post-launch promotion is only one kind of marketing. Quite a few things happen before the actual manufacturing begins and go on even after the products have been sold.

LITERATURE REVIEW

IAMAI estimates that by the end of 2016, India's e-commerce market would be valued more than Rs. 2, 11,005 crore. By the end of 2016, the global value of internet travel is projected to reach Rs 1,22,815 crore, an increase of about 40% from 2015 levels. Outside of the tourism industry, mobile and its accessories

account for 57% of the growth in E-commerce. The widespread use of personal computers and peripherals, together with other consumer goods and services like internet movie ticketing, online shopping, and food delivery, had a major effect (The Economic Times, June 7, 2016).

As the number of people with access to the internet and businesses that specialise in e-commerce grow, e-commerce in India will continue to expand at a fast pace. However, competition in the market is high (Goswami, S. 2014). Poor customer service, a failure to communicate with clients, and a general lack of consumer loyalty all contribute to this cutthroat market. So, the companies involved in online trade are trying to address these concerns. Their prosperity has skyrocketed with the advent of online shopping.

In a country like India, one of the greatest advantages of e is that it helps rural areas flourish by enabling them to skip ahead in the knowledge paradigm (Anjum, B., & Rajesh Tiwari, 2011). Through the medium of the Internet, micro, small, and medium-sized enterprises (MSME) have access to previously unavailable tools and resources. The growth of rural regions may be more evenly distributed with the aid of online commerce. E-commerce has the potential to greatly impact the economic and social conditions of rural regions by hastening the expansion of local businesses. E-commerce aids the internal and external growth of countries like India. Due to the Internet serving as the backbone of e-commerce, even those who are geographically or economically separated are able to participate in all facets of economic life.

Since e-commerce boosts informational efficacy and communication, Patterson and Wilson (2000) say it will now have a beneficial impact on society. Rao argues that e-commerce has a positive impact on reducing poverty in rural areas by providing the impoverished with a means of communication and ensuring that they take part in community events (2007).

RESEARCH METHODOLOGY

Note that descriptive research investigations are geared toward describing the characteristics of a given set of conditions. Descriptive research may use interviews, questionnaires, and other fact-finding techniques. The major purpose of this research was to provide a snapshot of the present situation. This kind of study is sometimes referred to as a "ex-post-facto research approach" since the researcher has no say over the variables and can only report on what has occurred or is occurring.

CONCEPTS AND TYPES OF E-COMMERCE

The advent of online trade has revolutionised many aspects of modern society, including the economy, politics, and culture. The Internet and World Wide Web facilitate trade via their respective electronic marketplaces (or market spaces) and supply chains. Services like as transportation, data storage and processing, and professional help in the fields of medicine and law are all only a click away, thanks to platforms such as Uber and the cloud. Merchandise like apparel and automobiles that are sold online have seen a growth in widespread personalization. Dell, like other hub firms, may surround themselves with suppliers that handle the bulk of their manufacturing chores and offer a variety of additional products and services. Partially Reliable Supply Networks E-commerce is rapidly replacing traditional methods of trade between companies and between companies and their consumers and governments.

There is a growing body of opinion that believes that e-commerce may assist economically developing countries gain ground on the rest of the world. In order to maximise the advantages of trade for developing countries, the use of electronic commerce is likely to become more important. How properly e-commerce is described will have an effect on how far the technology spreads and how it might be used in retail. E-commerce, or electronic commerce, is the practise of doing commercial transactions online. Electronic commerce is a new way of doing business that takes place across networks that use open protocols specified by open standard setting procedures, such as the internet and the World Wide Web, as defined by the Organization for Economic Cooperation and Development. Products and services are traded, money is transferred, and data is sent all over an electronic network, often the World Wide Web. Transactions between businesses, between consumers, and between consumers and commercial enterprises are all forms of business transactions.

CONCLUSION

The study found that after looking into 20 or so criteria gathered through a thorough literature review, just four grouped factors had a substantial impact on internet users' purchasing behaviour. As a result, E-commerce buyers are influenced by the following factors, according to our research.

Website design that makes it easy for customers to visit the site, brand comparison, and fast delivery services are some of the customer benefits..

The following features are included in a quick, cost-effective, and secure purchase: internet connectivity at all times, fast surfing speeds, a secure return policy, and cost-effective data packs.

New fashion products are available in a short period of time, cashless transactions are common, and smart phones allow people to interact from anywhere at any time.

Data packets are reasonable for a middle-class family, and numerous firms may simply update their websites with the help of IT.

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