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e-COMMERCE IN INDIA: A BOON OR BANE

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ABSTRACT

E-commerce in India came into existence with the advent of globalization and it grows rapidly in the years ahead with increasing internet penetration and availability of budget smart phones. E-Commerce is giving a lot of competition to today's businesses. Over last few decades the popularity of e-commerce has tremendously increased due to its quick and convenient way of exchanging goods and regional and global services. The present study is a conceptual survey which aims to analyze the present scenario of e-commerce in India. For this, CRISIL database is used. Considering the present scenario, the study throws light on the prospects and challenges faced by e-commerce in India. The study reported that India's online retail industry has recorded a compound annual growth of over 56 percent in the 5 years i.e. increase from Rs 15 billion revenues in 2007-08 to Rs 139 billion in 2012-13. Online ticketing holds a major share (65 percent in 2013) of e-commerce in India. With the advent of e-commerce, no doubt standard of living of the people and the satisfaction level of customers have improved but it has become a major threat for physical retailers. Moreover, if used excessively, it can harm the environment and the health of the future generation.

KEYWORDS

e-commerce, smartphones.

I. INTRODUCTION

With the advent of Internet and its commercialization since 1994 a new medium of commerce popularly known as 'E-Commerce (EC)' rapidly emerged in the modern global economy. E-Commerce can be defined as sale or purchase of goods and services conducted over computers and mobile phones with the connection of internet network or through TV channels by various modes specifically designed for the e-commerce. In other words, it means the business being transacted over the electronic medium of internet. The first e-commerce site in India was rediff.com. It was one of the most trafficked portals for both Indian and non-residents Indians. The past 2 years have seen a rise in the number of companies enabling e-commerce technologies and the internet in India (Chanane and Goel, 2012). Industries like travelling, banking, media, advertising, retailing have utilized the benefits being provided by E-commerce. These industries have added E-commerce as another channel for increasing sales and customer satisfaction. E-commerce combined with social media tools have become a very potent way of being in touch with the customers.

e-COMMERCE MARKET IN INDIA

- Online Ticketing: Ticketing for air, rail, bus travel, hotels/ cruises, travel packages, movies, events –Does not include captives. Online ticketing holds 63 percent share of the total e-commerce in India. (*MakeMyTrip, Redbus, BookMyShow*)
- Online Retail: Retail products sold through the online route. It comprises 17 percent of the total e-commerce industry in India. (*Jabong, Myntra, Firstcry*)
- Online marketplaces: Platforms where sellers and buyers transact online –Does not include classifieds. It holds only one percent share of the total internet industry in India. (*Flipkart, eBay, Amazon.in*)
- Online deals: Deals are purchased online by consumers and the redemption payments may/ may not happen online. It holds only 1 percent share in total e-commerce industry in India. (*Groupon, mydala TimesDeal*)
- Online portals: Includes car, job, property and matrimonial portals (*Gaadi.com, Naukri.com, Magicbricks*)

E-commerce industry is growing with leaps and bound in India. In this paper, an attempt has been made to analyze the present scenario of the E-Commerce Sector in India. Based on the analyses, the study further aims to find out the prospects and the challenges that are likely to be faced by E-Commerce Industry in India. For achieving these objectives, the study is divided into five sections. Section-I introduces the topic. Section- II reviews the existing literature. Section- III throws light on the present scenario of e-commerce industry in India. Section- IV discusses the prospects and challenges of e-commerce industry in India. Section- V concludes the discussion.

A lot of research work has been done in the past on the E-commerce industrial development, its challenges, opportunities, growth scenario in India. Some of which is discussed in the proceeding section of the study.

II. REVIEW OF EXISTING LITERATURE

Hariharaputhiran (2012) attempts to analyse the challenges and opportunities of E-Commerce in India. The study examined that the challenges faced by E-commerce industry in India are ethical issues, perceptions of risk at e-service counters, challenges for e-commerce education and legal systems etc. The opportunities provided by e-commerce include e-learning and education, e-business, e-commerce integration, e-insurance, e-banking etc.

Terzi (2011) highlighted the impact of e-commerce on international trade and employment. It reported that the volume of international trade has a direct relation with e-commerce i.e. it has increased via e-commerce. The countries open to imports from high-income economies will benefit from knowledge spillovers. In addition, electronic commerce is expected to have a positive and negative effect on job creation.

Tiwari and Singh (2011) reported the impact of e-commerce on environment. For this, a sample of 500 people in Noida was collected. The results revealed that majority of the people are aware of the impact of e-commerce on global warming and on their health. Still they are in the habit of using the same. The study suggested that Government, Businesses, and Individuals altogether should be responsible for doing something about reducing negative impacts of e-commerce on environment.

Ray (2011) evaluated the emerging trends of e-commerce in India. Based on that, it reported the challenges and opportunities to e-commerce industry in India. Though e-commerce has enabled the international trade and boosted the global economy, but it has some challenges also which include e-commerce legislation. The government should come forward to provide a legal framework for e-commerce so that while domestic and international trade are allowed to expand their horizons, basic rights such as privacy, intellectual property, prevention of fraud, consumer protection etc are all taken care of.

Bhattacharya and Mishra (2015) discuss the Evolution, Growth and Challenges in E-commerce Industry in India. The study reported that the factors responsible for the growth of e-commerce in India are growth of internet usage, use of plastic money, increasing use of devices like mobile phone, laptops, note books etc, growth of disposable income, additional attractive services and schemes provided online. Challenges faced by this sector are privacy, data security, IPR laws.

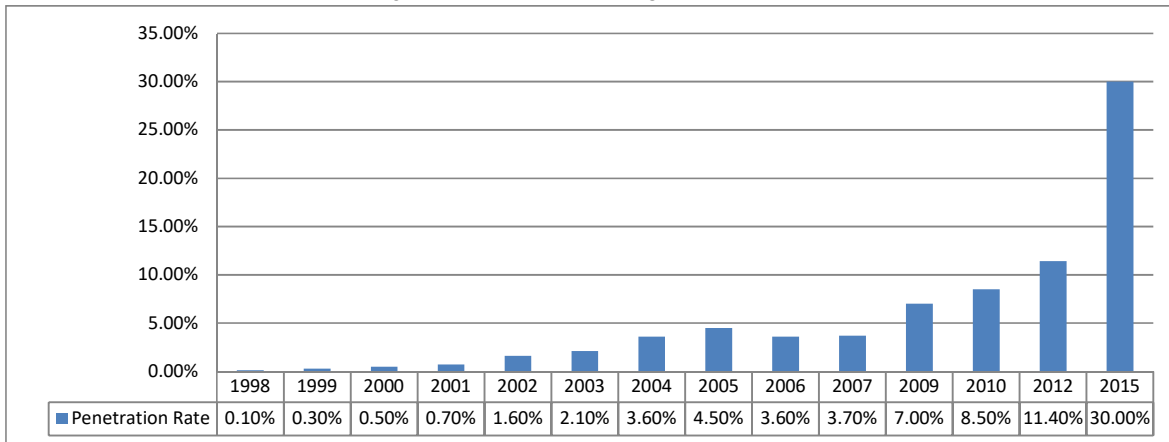
III. PRESENT SCENARIO OF E-COMMERCE INDUSTRY IN INDIA

E-Commerce industry is growing rapidly in India. Among the whole world, majority of internet users are in Asia. Internet users in Asia alone are 48.2 percent and in rest of the world is 51.8 percent. Among the total internet users i.e. 1622084293 in Asia in 2015, 41.6 percent are from China followed by India i.e. 23.1 percent. Internet users in India have increased from 5000000 in 2000 to 375000000 in 2015 (Internet World Stats).

Chart I shows the Internet Penetration rate in India. The Internet Penetration Rate corresponds to the percentage of the total population of a given country or region that uses the Internet. It shows that the internet penetration in India increased from 0.10 percent in 1998 to 30 percent in 2015 i.e. and increase of almost 30 percent over the past 17 years. A sharp increase has been noticed from 2012 to 2015. It is surprising to note that penetration rate has increased by almost 19

percent in the past 3 years i.e. from 11.4 percent in 2012 to 30 percent in 2015. The main reason for this is that there is huge competition in the mobile phone market. Companies have started supplying the smart phones at cheaper rates. So, most of the people have started using Smartphone due to its cheaper rates and internet data packages are also available at the competitive prices. It is due to this reason that the internet users have increased over the past few years.

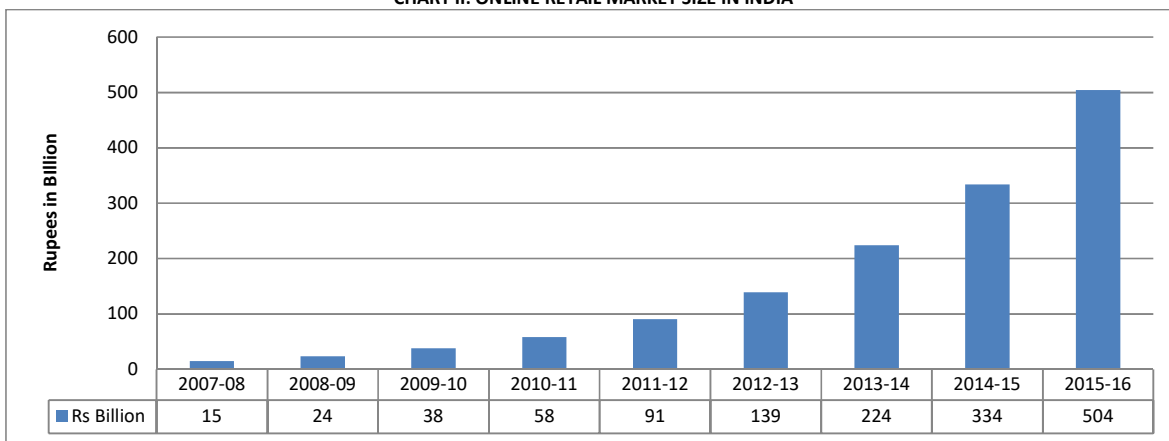
CHART I: INTERNET PENETRATION RATE IN INDIA



Source: Internet World Stats

It can be noted from Chart-II that online retail market size has shown considerable improvement over the past few years in India. It has increased by Rs 450 billion in the past 7-8 years. India's online retail industry has recorded a compound annual growth of over 56 percent in the 5 years It has increased from Rs 15 billion in 2007-08 to Rs 504 billion in 2015-16. A rapid increase is seen from 2012-13 to 2015-16. Market share has increased from 139 billion in 2012-13 to Rs 504 billion in 2015-16 i.e. an increase by Rs 315 billion in the past 3 years. The main reason for that is the increase in the internet connections and the awareness of the customers towards the e-commerce services. The evidence of the former is already explained in chart-I.

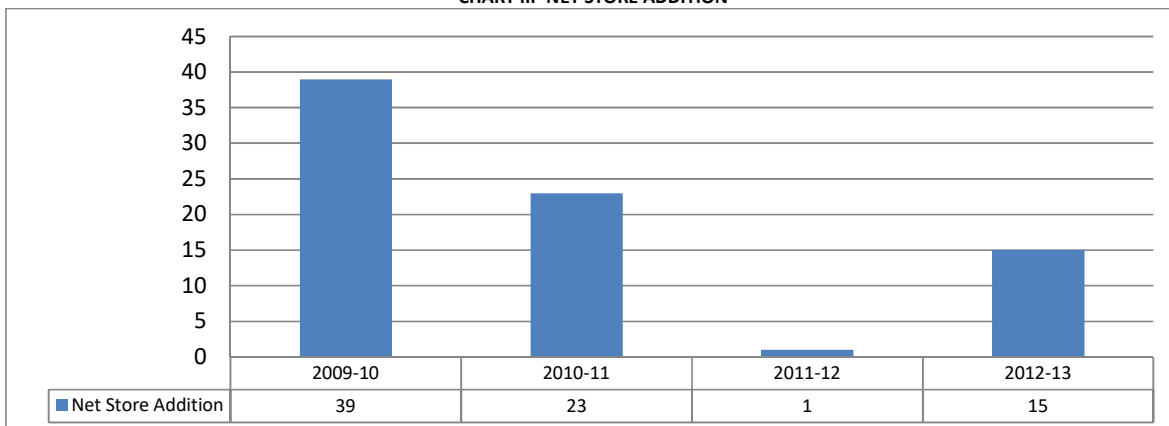
CHART II: ONLINE RETAIL MARKET SIZE IN INDIA



Source: Internet World Stats

Local retailers are adversely affected with the increasing use of e-commerce services by the common people. Chart- III throws light on the same. Net addition to the retail stores has decreased by more than 50 percent in the past four years. It has decreased from 39 in 2009-10 to 15 in 2012-13. It is disheartening to note that only one new store was added in 2011-12. E-commerce has disturbed the business of the retailers. Most of the people feel it convenient to shop online as a wide variety of products is available online. It saves the time, energy and cost to shop online. Products of all ranges i.e. of low price and of very high price; of different brands and of different styles are available online which may not be possible for a single retailer to keep under a single roof.

CHART III- NET STORE ADDITION



Source: CRISIL Research

IV. PROSPECTS AND CHALLENGES OF E-COMMERCE INDUSTRY IN INDIA**PROSPECTS OF E-COMMERCE INDUSTRY IN INDIA**

- a) E-Business: E-business has recorded a rapid growth nowadays. E-business is a convenient mode of reaching the costumers and has a huge scope of covering widespread costumers. Even small entrepreneurs by making the website of their company are recording huge growth. Online stock trading has also seen tremendous growth with the introduction of e-commerce.
- b) Shopping has become very convenient nowadays. One can shop for a huge range of products sitting at home with just a click on mobile or computer. Over the past year Jabong, Snapdeal, Amazon, eBay, Myntra, shopclues etc. have seen a rapid growth in categories such as mobile handsets, jewellery, fashion apparel, books, gift items and other items
- c) Not only new products manufactured by the company, even a common man can put an advertisement of second hand products and can get a good deal for the same. It has become convenient for those also who are searching for second hand products. A wide range of items are covered under it like house, car, dresses, bike, books, accessories, mobile etc.
- d) Distance education through e-learning has become a boon for those who cannot go to college regularly. Even by sitting at distant place and by continuing the current job, one can pursue additional degrees which can help in job promotion in many ways.
- e) It has become convenient for making online payments and online registration in any of the government and private department like payment of internet bill, insurance charges, registration at passport office etc. Online payment is faster, more user-friendly and definitely more secure than the traditional processes. Therefore, it is more attractive to the users. At the same time, it incurs less cost and requires fewer resources than traditional methods and is therefore more profitable for the company also.
- f) E-banking has also provided relief to the busy businessman and other people. All transactions can be done without standing in a queue. It saves a lot of time, energy and resources.
- g) Electronic Commerce has the Potential to increase revenue by creating new markets for old products, creating new information-based products, and establishing new service delivery channels to better serve and interact with customers

CHALLENGES OF E-COMMERCE INDUSTRY IN INDIA

- a) Delay in delivery and lack of proper courier services in some areas also make customers frustrated and one of challenge faced by e-commerce.
- b) Web transaction takes place with credit card, but credit card itself is not safe. Anyone who can transfer the data of credit card on the web is not sure about the salesman identity.
- c) Even today, many of the Indian customers prefer purchasing a product by touching and having a look at it. They feel more comfortable and trustworthy in buying products directly from shop. Moreover, majority of Indian rural population are unaware of internet and its uses.
- d) E-commerce companies are offering Cash on Delivery (COD) as one of mode of payment for the buyers. It is seen that majority of the customers denied to make the payment at the time of delivery of the product. 30%-50% of buyers are also taking advantage of this while purchase of any product and service over internet. COD has been introduced to counter the payment security issues of online transaction but this mode has been proving expensive to companies
- e) Visual pollutions influence human minds and psychology. It has become very convenient to do shopping on mobile phone. Due to competition, various online shopping applications provide discounts and introduce mega sales time to time. These apps keep sending notifications regarding the sales which may divert the attention of the people. Infact, it has become addiction nowadays. People waste a lot of time searching for good deals and browsing for their product.
- f) Wireless technologies are being used extensively nowadays in intranet and Internet. This has exposed the user to harmful electromagnetic radiations which may cause serious diseases like cancer.
- g) A large number of towns and villages remain out of access for E-commerce companies due to the absence of proper all weather roads.
- h) Major e-commerce giants like flipkart, amazon, jabong, myntra, etc. have posed a serious problem to the new entrants. The presence of these giants is placing huge challenges before the new entrants. As a result, many of the new entrants remain unprofitable even after a few years of operation.

V. CONCLUSION

E-Commerce is spreading widely in India. the internet penetration in India increased from 0.10 percent in 1998 to 30 percent in 2015 i.e. and increase of almost 30 percent over the past 17 years. online retail market size has increased by Rs 450 billion in the past 7-8 years. It has increased from Rs 15 billion in 2007-08 to Rs 504 billion in 2015-16. A major change has occurred from 2012-13. Net addition to the retail stores has decreased by more than 50 percent in the past four years. It has decreased from 39 in 2009-10 to 15 in 2012-13. Prospects of E-Commerce include E-business, E-banking, E-learning, E-Insurance, etc. Some of the challenges facing e-commerce industry are delay in delivery, visual pollution, harmful radiations causing serious diseases like cancer, difficulty for new firms to enter, cash on delivery costly for the company etc.

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