

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

GROWTH OF E-COMMERCE AND ITS IMPACT ON INDIAN ECONOMY**RITU YADAV****RESEARCH SCHOLAR****RAJ RISHI BHARTRIHARI MATSYA UNIVERSITY****ALWAR****ABSTRACT**

In the last ten years, the way of buying and selling of goods and services has been changed by the Internet. E-commerce is converting the shopping practice of Indian consumers. The introduction of electronic data interchange spreads into producer, retail traders, stock market operation and travel reservations etc., which ensue in a higher development of the economy. The objective of this paper is to assess factors driving the growth of e-commerce and to study the impact of e-commerce on Indian economy. The research methodology is descriptive cum analytical in nature and the data for this study is collected through secondary sources such as websites, research journals, newspapers, magazines etc.

KEYWORDS

Indian economy, e-commerce.

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INTRODUCTION

The term 'E-commerce' means doing online dealing with the help of computer, fax, e-mail and telephone. It has been come out from the word 'E-mail'. In 1972, the term 'E-commerce' used by IBM for the foremost moment. In 1973 with the development of computers, the first successful operation was carried out between the European Union and the USA. In 1995, the beginning of internet in India marked the launch of e-Commerce in the country. Internet and Mobile Association of India states that Indian online retail market is anticipated to grow at the rate of 52 % and will reach USD 36.7 billion in 2020.

E-Commerce businesses may occupy some or all of the following:

- Online shopping sites for retail sales direct to consumers.
- Participating in online market places, which process third-party Business to Customer or Consumer to Consumer sales.
- Business to Business buying and selling.
- Collecting and using demographic data from contacts and social media.
- Business to Business EDI.
- Marketing to prospective and establish new clients by e-mail or fax (for e.g. with newsletters).
- Engaging in retail for induction new products and services.

MODES OF E-COMMERCE

E-commerce can be categorized into three modes based on the participants involved in the transaction.

- **Consumer-to-Consumer (C2C):** It finds new ways to allow the consumer to interact with each other and by doing so consumer can sell goods or services to each other.
- **Business-to-Consumer (B2C):** B2C transaction is conducted on the internet between a business and a consumer. E.g. an online publisher may put up for sale his book to a customer and receive payment without meeting him/her.
- **Business-to-Business (B2B):** It refers to a condition in which one business make a deal with other.

LITERATURE REVIEW

- **Elizabeth Goldsmith and Sue L.T. McGregor (2000)** analysed the impact of e-commerce on consumers, public policy, and business. A talk of public policy initiatives, research question and ideas for future study are given.
- **Jackie Gilbert Bette Ann Stead (2001)** studied that growth of e-commerce and presented ethical issues that have been arisen. Security concerns, spamming, websites that do not carry a "marketing" label, cyber squatters, online marketing to children, conflicts of interest, producers competing with mediators online and "dinosaurs" were discuss.
- **Nir B. Kshetri (2001)** this paper attempts to identify and synthesizes the available evidence on forecasters of magnitude, global circulation and forms of electronic commerce. The analysis indicates that the lookalike forces of globalization and major revolutions in ICT are fuelling the fast growth of global e-commerce
- **James Christopher (2004)** examined all the best component of ecommerce does not guarantee consumers will visit or remain faithful. But looking at what they want and their satisfaction levels of other well established e-tailors such as Amazon and eBay who have already invest significant resources to know what consumer's needs, wants and desires. Perhaps it would be helpful to emulate these established pure players since they have been and continue to be very much successful as retain high marks for customer satisfaction.

OBJECTIVES

1. To evaluate factors driving the growth of e-commerce.
2. To know the impact of e-commerce on Indian economy.

RATIONALE OF THE STUDY

This study attempt to know the impact of e-commerce on Indian economy. The outcome of the study helps in identifying the factors driving the growth of e-commerce and its impact on Indian economy. It will also help in formulating the better policy and strategy in future.

RESEARCH METHODOLOGY

This research is based on secondary data which are collected from several sources i.e. research papers, publications from Ministry of Commerce, Govt. of India etc. which is available on the internet.

ANALYSIS OF DATA**GROWTH OF E COMMERCE IN INDIA**

According to reports published by International Monetary Fund (IMF) and Central Statistics Office (CSO), India is among the fastest growing economies of the world. For the financial year 2016-17, e Commerce sales moved the US \$16 billion with a projection of a seven fold growth within the next two fiscals as estimated by Morgan Stanley. By 2020 online commerce sales is expected to cross over \$120 billion. Large percentage of individuals subscribed to broadband Internet, burgeoning 3G internet users, and a recent introduction of 4G across the country.

Rising income levels

- Increasing purchasing power of people
- Increasing disposable income of the urban youth

Changing socio-economic environment

- Rising middle class incomes
- Changing demographics (close to 50 per cent of the population is below 25 years of age)
- Global exposure (increasing penetration of international brands in India)

Changing technology landscape

- Rise in internet usage (growing at 20 per cent) and 3G penetration
- Increasing smartphone customers with availability of internet on mobile phones
- Delivering better quality user experience (detailed product catalogue, website performance)

Changing consumer behaviour

- Less time to spend in traveling to places & shopping
- Increase in expenses for luxury items
- Increased availability of global products making Indian consumer conscious of quality along with price

Changing mind set and outlook of Indian customers

- Indians becoming more attentive and embracing the idea of online shopping

In addition to the above factors leading to growth in e-commerce, the following factors will play a key role in shaping the way ahead for the industry:

- Online user base is expected to cross 370 million in the next 2–3 years and a larger percentage of people are expected to transact online by 2015 (according to a report by McKinsey & Company Online and upcoming: The Internet's impact on India)
- Customers are connected to high-speed internet on mobile phones
- E-commerce is expanding into non-metropolitan India (Tier II and Tier III cities)
- Increase in online shopping is due to the availability of multiple payment options like cash-on-delivery (COD), EMI and free shipping

In a report titled "India's Digital Leap—The Multi Trillion Dollar Opportunity", Morgan Stanley said that growth in e-commerce will help in growing market penetration to 12% in the next 9 years, versus 2% today. An increasing number of internet users, all new to e-commerce, will help to lead this growth. Our analysis of some worldwide e-commerce companies highlights that two-thirds of the growth in their e-commerce sales occurred due to new users coming online and shopping, while the balance was driven by existing online customers buying more frequently and/or driving up order values," the report said. India had 60 million online customers in 2016, which is 14% of the internet user base of the country. This will rise to over 50% by 2026.

GOVERNMENT INITIATIVES

Since 2014, the Government of India has announced several initiatives namely, Digital India, Make in India, Start-up India, Skill India & Innovation Fund. The timely and effective implementation of these programs will likely support the e-commerce growth in the country. Some of the key initiatives taken by the government to promote the e-commerce sector in India are as follows:

- Reserve Bank of India (RBI) has decided to allow "inter-operability" among Prepaid Payment Instruments (PPIs) such as digital wallets, prepaid cash coupons and prepaid telephone top-up cards.
- Finance Minister Mr Arun Jaitley has proposed many measures to quicken India's transition to a cashless economy, including a prohibition on cash transactions over Rs 300,000 (US\$ 4,655.1), tax incentives for creation of a cashless set-up, promoting greater usage of non-cash means of payments, and making Aadhaar-based payments more widespread.

CHALLENGES FACED BY E- COMMERCE IN INDIA

- **Infrastructure problems:** Internet is the main pillar of electronic commerce. Unfortunately, internet penetration in India is so low at 0.5% of the population as compared to 50% in Singapore. Similarly, penetration of PC in India is as low as 3.5 per thousand of population compared to 6 per thousand in China and 500 per thousand in United states. Internet is still accessible through Personal computers with the help of telephone lines. Given the penetration of telephone only 2.1% of population, e-commerce remains far away from the common man. It is difficult for e-commerce to reach to 1000 million population spread over 37 million households in 6, 04,374 odd villages and 5,000 towns and cities. Besides, both cost of personal computers and internet access are quite high.
- **Absence of cyber laws:** Other big challenges associated with e-commerce market is the near absence of cyber laws to regulate transactions on the Net. World Trade Organization is expected to enact cyber laws soon. The India's Information Technology (IT) bill approved by the Indian Parliament on May 17, 2000 plans to tackle legislatively the growing areas in e-commerce. The bill also intends to facilitate e-commerce by eliminating legal uncertainties created by the new technology. As it stands today, the bill deals with commercial and criminal areas of law. However, it does not take care of matters such as individual property rights, content regulation to privacy and data protection specific legislation.
- **Privacy and security concern:** As of today, quite vulnerable issues related to e-commerce are privacy and security. So far, there is no protection offered either by websites or outside watchdogs against risks created by exploiting one's privacy.
- **Digital illiteracy and consumer psyche:** At present, digital illiteracy is one of the challenging problems e-commerce is facing in India. On the other hand, the continuous exodus of skilled computer engineers to other countries has demanded India of software engineers. This has posed a real threat to India information technology industry. Obviously, solution to this problem lies in reducing the computer brain drain and uses this in the country. The Indian consumer is also characterized by his unique psyche. Usually, the Indian consumer does not go long distances for having any food of his choice when a neighbourhood store provides him whatever he wants. That is why the customer does not browse the Net knowing the consequent difficulties of connectivity and other botheration. Added to this is that building trust on the electronic media also takes long time more specially when the vendor is situated at a very distant place.
- **Virus problem:** That computer virus is also a formidable problem in the execution of e-transactions is confirmed by the computer originated at Manila. A computer virus named "I Love You" originated in Manila, Philippines on May 5, 2000 rippling across world, inflicted lots of computer files causing colossal loss of US \$7 billion to the government and the industries.

ECONOMIC IMPACTS OF E- COMMERCE

- Governments and especially corporates are confronted with an "adapt or die" scenario, particularly in developing countries, to fall last in technology and innovation could increase the gap with wealthier, much advanced economies.

- E-Commerce presents unique opportunities for less developed nations to greatly enlarge their markets, both internally and externally. Externally, the internet and other technologies may permit for low-cost international trade, even for small, local businesses. Internally many groups of people who had been considered "marginalized" and "unbanked" may gain reasonable access to financial services, and may thus participate more willingly in all aspects of the economy.
- Rural areas considered very costly or unprofitable for business development might increasingly become a focus for investment and market development, and also for relocating corporate offices.
- Development of micro finance institutions to deliver financial services to the semi-urban and rural areas.
- E-Learning and M-learning enhances the access of the educational institutions in remote areas.
- E-Governance initiatives increases access to information and thereby reduce corruption.
- Mobile banking reduces the transaction cost of banking industry thereby increasing access to financial services through quickly growing mobile market. Eight Micro, small and medium enterprises can leverage the technology to market their goods globally.

SOCIAL IMPACTS

- Some of the intangible downside risks of increasingly virtual interaction within rural community include the possible de-socialization of persons who have less and less direct contact with their peers, their co-workers, and their community. This can extend to family relations as well, particularly if technology creates further imbalances between those who are "online", and those without access to these technologies. On the other hand, equitable deployment of infrastructure and resources could provide a means of maintaining and expanding family and communal ties that would otherwise be broken by distance and cost.
- Other problem consists of psychological and physical health related effects of sedentary, computer anchored work environments. Early experience suggests that as this type of work (and social) activity expands businesses and government will have to consider broad based means and offset health hazards with new policies and treatments.
- E-Commerce may propose the potential for shifting the balance of opportunity, wealth, and social and political inclusion. As much as these trends are beneficial to the majority of rural community, they are also likely to bring unexpected effects on cultural and social norms. Indigenous traditions that have so far survived the intrusion of modernity may be less resilient in the face of global networks and instantaneous communication. This type of impact is just as significant as changes in bottom-line incomes, and can really only be "measured" by the persons whose lives are being changes by forces largely beyond their control.
- Electronic opportunities are valuable for giant corporations and small entrepreneurs alike. In the latter case, however the technologies and market options available through e-commerce may foster a true revolution in the way business structure and relationships are organized. The prospect of establishing new micro, small and medium enterprises is greatly boosted by the efficiencies available through information and communications technology. A study by Google presented that 57% of small medium enterprises used website as a sales channel and got direct leads from their websites. According to internet and mobile association of India (IMAI) 73% of MSME's have their own websites. Importantly 99% of MSME's use online Business to Business market places to generate business.

IMPACT OF E-COMMERCE INDUSTRY ON VARIOUS SECTORS

The impact of e-commerce can be seen in the following sectors:

- **Technology**- One of the main drivers of technology will be E-Commerce industry and vice versa. We are seeing new age of technological solutions (AI/Machine Learning) being taken up to resolve the business problems to bring commerce to everyone digitally. This is seen in both Business to Consumer and Business to Business sector. Investment into technology sector is driving the growth in the E-Commerce domain.
- **Logistics**- Logistics business is both a bottleneck and a driver for e-commerce industry. For the same we see how last mile and inter-city logistics solutions have come up to digitally connect the different stakeholders across the country. The Uber model of moving passengers is executed in some form or the other in the logistic sector. The growth of E-Commerce will initiate innovation in the logistic sector to make the products available to the end consumer.
- **Travel**- At the moment 70% of the input to E-Commerce comes from the travel sector which comprises the online ticket bookings to other travel arrangements. This has made the market more competitive by bringing all players on the same platform and has also given customer more options. Travel industry will be initial adopters to become completely digitised and that is appreciations to E-Commerce.
- **Education**- One of the industries to have the most intense impact of E-Commerce is the education. The capability of E-Commerce to provide quality education to everyone is immense. India will have one of the major set of youth population and hence the scope for education segment to be the biggest achievers because of E-Commerce is sure.
- **Etail**- The flag bearers of the E-commerce wave have been the numerous E-Retail commerce platforms. Etail sector is projected to contribute to nearby 3% of the total Retail sells by 2020 and is at present around 1%. This wave is seen in both Business to Consumer and Consumer to Consumer model and is bound to grow further. This is not only for goods but also has taken the food sector.
- **Other Industries**- The mode of working in the Real Estate sector is already seeing the change because of the E-Commerce. This will change further with all property connected transactions coming online and getting closed online as well. Banking sector is promoting as well with reduced operations charge of online transactions. E-Commerce in health care has carried health related solutions to the urban India and will more penetrate deep into Tier I and Tier II cities.
- **Support Industries**- There are numerous support industries which have developed because of E-Commerce. These are digital marketing, analytics, payment gateways etc. These will become billion dollars areas as E-Commerce grows exponentially.
- In addition to the impact to these industries, E-Commerce is also helping in making the market more competitive, driving improved consumer experience and driving availability of goods to all. E-Commerce is also taking transactions online which creates the system more transparent and to an extent may further drive technological adoption. This will also help in driving corruption levels down using everything coming online.

CONCLUSION

After taking a complete view of the business trends, it is seen that e-commerce is emerging as a significant tool to certify explosion growth of Indian economy. It has the opportunity to lead India into an Economic superpower. With a quickly growing internet penetration e-commerce offers an attractive choice for the retailers to expand. To achieve this, there should be more investments in supporting infrastructure and innovative and game changing business models in India.

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