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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	POSITIVE MENTAL ATTITUDE: LEARNING FROM THE LIFE OF SWAMI VIVEKANAND: A DESCRIPTIVE STUDY <i>JASPREET BAJAJ, Dr. ANJU AHUJA & Dr. MARKANDAY AHUJA</i>	1
2.	REVIVAL OF INDIAN ECONOMY THROUGH RECONSTITUTION OF INFRASTRUCTURE DEVELOPMENT IN INDIA <i>Dr. RAJA ROY CHOUDHURY, MRUNAL ARUN MULE & Dr. VIJETA CHAUDHARY</i>	5
3.	MANAGING CAREER ASPIRATIONS – A CONCEPTUAL INSIGHT <i>SOUMYA PRAKASH B S & Dr. MANASA NAGABHUSHANAM</i>	8
4.	ECONOMIC IMPACT OF FINANCIAL INCLUSION ON FARMERS IN SOUTH GUJARAT REGION <i>DHARMESH U THAKOR & Dr. RAMAKANTA PRUSTY</i>	11
5.	PROSPECTS OF SPECIAL ECONOMIC ZONES IN INDIAN ECONOMY: A COMPARATIVE STUDY <i>VIVEK SHUKLA & Dr. SOMESH KUMAR SHUKLA</i>	16
6.	EXAMINING MEDIATING EFFECT OF TRUST BETWEEN STORE IMAGE AND LOYALTY IN GROCERY SPECIALTY STORES IN HYDERABAD <i>ISHFAQ HUSSAIN BHAT & Dr. SAPNA SINGH</i>	24
7.	ENSURING QUALITY AND EXCELLENCE IN INSTITUTIONS OF HIGHER LEARNING WITH SPECIAL REFERENCE TO THE STATE OF ODISHA <i>Dr. RASHMI MISHRA</i>	27
8.	HUMAN RESOURCE INFORMATION SYSTEM, HUMAN RESOURCE PERFORMANCE AND MODERATING EFFECT OF NATIONAL AND INTERNATIONAL BANKS OF BANK EMPLOYEES IN QATAR <i>Dr. RENJU MATHAI & Dr. A. THANGARAJA</i>	34
9.	AN ASSESSMENT OF PRODUCTIVE EFFICIENCY OF THE SELECT PRIVATE SECTOR NON-BANKING FINANCE COMPANIES IN INDIA <i>Dr. N. DEEPA & Dr. V. THILAGAVATHI</i>	39
10.	IMPACT OF CAPITAL STRUCTURE ON PROFITABILITY OF PHARMACEUTICAL SECTOR IN INDIA - AN EMPIRICAL STUDY <i>Dr. GURMEET SINGH & KOMAL B SIDHNANI</i>	44
11.	AN ANALYSIS OF DEVELOPMENT EXPENDITURE DURING THE PRE REFORM AND POST REFORM PERIOD IN INDIA <i>Dr. P. NATARAJAN & S. RAJARAJESWARI</i>	49
12.	IMPACT OF ADVERTISEMENT AMONG CONSUMERS ON GOLD JEWELLERY PURCHASE IN COIMBATORE CITY <i>V.VIDHYA & Dr. S. P. VIJAYAKUMAR</i>	53
13.	TRUST IN FINANCIAL MOBILE APPS – A PARTIAL LEAST SQUARE REGRESSION APPROACH <i>Dr. K.UMA DEVI</i>	59
14.	RELEVANCE OF E-COMMERCE IN MODERN BUSINESS SCENARIO: A STUDY <i>Dr. ANIRUDDHA SARKAR</i>	62
15.	EFFECTS OF TECHNOLOGICAL CHANGES IN THE PERFORMANCE OF HR DEVELOPMENT <i>Dr. A. VENNILA</i>	68
16.	AN INQUIRY INTO IMPACT OF TQM IMPLEMENTATION ON EMPLOYEE PERFORMANCE AT WORKING IRON AND STEEL FIRMS OF KARNATAKA <i>K C PRASHANTH</i>	71
17.	JOB SATISFACTION OF BANK EMPLOYEES – AN INVESTIGATION INTO THE RELATIONSHIP WITH THEIR ATTITUDE TOWARDS CHANGE <i>KAMAL RAJ MOHAN</i>	77
18.	THE IMPACTS OF NPA ON INDIAN ECONOMY <i>GHEESA LAL & Dr. MANISH BADLANI</i>	80
19.	UNDERSTANDING GST THROUGH COMPARISON WITH PREVIOUS INDIRECT TAXATION SYSTEM <i>GUNEEV BRAR</i>	85
20.	PRODUCT PERFORMANCE OF LIFE INSURANCE COMPANIES IN INDIA: A LITERATURE REVIEW AFTER 2000 <i>Dr. SASMITA SAHOO</i>	89
	REQUEST FOR FEEDBACK & DISCLAIMER	95

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RELEVANCE OF E-COMMERCE IN MODERN BUSINESS SCENARIO: A STUDY

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ABSTRACT

It has been the long standing practice that business is performed its activities in a traditional mode where there is a face to face relationship between parties involve in business. In modern era the practice has almost been changed and it diverging to e-business. Thus e-commerce is a modern business methodology that addresses the needs of Organization, Merchants and consumers in order to reduce time and cost, improve the quality of goods and services, higher margins and provide information in support of human and corporate decision making through internet and other computer networks. The financial institutions like Banks, Post Offices, Insurance Companies, etc. are acting like financial intermediaries to provide financial support in e-business to reduce span of transactions and cost of goods as a result the e-business has challenged the traditional business in order to survive and sustain in the competitive and changing global business environment. Without internet facility the e-business activity is totally futile. Different ISP's are working in different areas within the globe in order to provide high speed internet services like 3G, 4G, broadband, etc. It is too much essential of data security in e-business transactions where the parties are basically use the debit and credit cards to fulfill the transactions because so many cyber hackers are always trying to breach the security of the transactions and hack the passwords of debit and credit card numbers so that they can theft money from accounts. So, it is very much essential of data encryption as well as data decryption in order to perform the e-business transactions safely and securely. In this paper, attempts have been undertaken to analyze the opportunities as well as threats of e-commerce in today's competitive and changing global scenario.

KEYWORDS

ISP, e-commerce, financial institutions, encryption and decryption.

INTRODUCTION

E-Commerce is the use of electronic communications and digital information processing technology in business transactions to create, transform and redefine relationships for value creation between or among organizations and between organizations and individuals. E-Commerce has allowed firms to establish a market presence, or to enhance an existing market position, by providing a cheaper and more efficient distribution chain for their products and services, so that better customer services can be provided as a result the modern marketing concept can be established. The E-commerce Industry in India has come a long way since its early days. The market has matured and news players have entered the market space. In the present dynamic scenario, e-commerce market in the B2C space is growing in demand as well as in the array of services. The e-commerce market in India has enjoyed phenomenal growth of almost 50% in the last five years. The considerable rise in the number of internet users, growing acceptability of online payments, the proliferation of internet-enabled devices and favorable demographics are the key factors driving the growth story of e-commerce in the country. The number of users making online transactions has been on a rapid growth trajectory and it is expected to grow from 11 million in 2011 to 45 million by the end of 2017. Online travel has traditionally been largest e-commerce sub-sector (by revenue) in India. Nevertheless, online retail is catching up fast and is expected to match online travel revenues by 2018. To improve margins, online travel players are diversifying their offerings to include hotel reservations, along with the regular ticketing services. In order to survive and grow in the sector market players have to manage challenges associated with a diverse supplier base, technological constrains, customer experience and authenticity of information and grievance redressal mechanism.

OBJECTIVES OF THE STUDY

The main objective of the study is to show the current e-commerce scenario, growth of e-commerce in India in the present socio-economic environment and e-commerce security for safe and secure internet transaction.

LITERATURE REVIEW

Literature on web theory is scant because it is a relatively a new area and the technologists at the forefront of Web design are typically not sufficiently academically inclined to formulate the relevant theories (Day, 1997). While previous research has examined Internet usage (Teo, Lim, & Lai, 1999), commercial websites (Gonzalez and Palacios, 2004), website design (Kim, Shaw, & Schneider, 2003), website effectiveness from the consumers' perspective (Bell & Tang, 1998), pricing paid placements on search engine (Sen et. al., 2008), and bidding (Bernard and Simone, 2011). This form of online advertising emerged in 1998 [Fain and Pedersen 2006], rapidly has become the central business model of the major search engines [Jansen and Mullen 2008], and is one of the most rapidly growing segments of the online marketing area [SEMPO Research 2009]

Search engine has become a necessity for people to surf the web [Hsien-Tsung Chang, 2011]. It is a simple user interface is designed. Any user simply fills in several fields and the system makes the decision about what to find, where to search and how to look at. The threshold of search is lowered. SEM is an internet marketing model aiming at promoting the ranking of websites in the search engine's search results page which can make a web site introduce into more web users and website traffic [iProspect 2008]. Li-Hsing HO et. al., (2011) explained about exploration of SEO technology applied in internet marketing, Kesharwani and Tiwari (2011) studied the importance of website quality towards the success or failure of any e-vendor. Khan and Mahapatra (2009) studied that the quality of internet banking (i-banking) services in India from customer's perspective. Malhotra and Singh (2007) carried out a research to find the i-banking adoption by the banks in India. Thus, it is high time that India should act fast and decisively in order to use the growing electronic trade to our advantage.

Sharma and Mittal tried to show the prospects of e-commerce in India. In this paper they showed that the future does look very bright with even the stock exchanges coming online providing an online portfolio and status with a fifteen minute delay in prices. They believe that in the next 3 to 5 years, India will have 30 to 70 million internet users which will equal, if not surpass, many of the developed countries.

Khan (2016) tried to study the benefits and challenges of e-commerce in an emerging economy. The advancement of information and communication technology has brought a lot changes in all spheres of daily life of human being. The use of e-commerce technology enables to gain more competitive advantages over the other companies.

Anjum and Tiwari (2011) studied the economic and social impacts of e-commerce in India. They showed that, for a country like India, one of the most important benefits of e-commerce is its potential to help a developing rural community to leap-frog into the knowledge paradigm. The positive effects of e-commerce can be magnified beyond purely commercial growth to have a profound impact on all aspects of rural community.

Gangeshwar (2013) made an attempt to review the e-commerce or internet marketing on Indian context to discuss about the top motivating factors of shopping online.

Grieger (2003) examined the actual electronic marketplace, supply chain management and e-commerce information technology.

Ghandour, Deans, Benwell and Pillai (2008) made an attempt to measure e-commerce website success. This paper aiming to make a contribution to literature by identifying and incorporating dimensions of success relevant to e-commerce websites.

Vissar and Lanzendorf (2004) tried to explore the mobility and accessibility effects of business to business model (b2b). The study reinforced the ongoing process of retail store closures in these areas, i.e., the spatial redistribution in retailing facilities thus limiting physical accessibility.

Ngai (2002) made an attempt to show that an increasing volume of electronic commerce research has been conducted for a diverse range of areas.

Chua, Straub, Khoo and Kadiyala studied the evolution of e-commerce research a stakeholder perspective to explore the necessity of addressing the shareholder groups to argued that at least four stakeholder groups namely investors, suppliers, regulators and indirect stockholders will increasingly demand the attention of NEOs (NET-enhanced Organizations).

Vaithianathan (2010) made an attempt to review of e-commerce literature on India and research agenda for the future. He examined that the existing status of e-commerce in India and reviews the available literature on e-commerce adoption in India and puts forth opportunities for future research.

SERVICES UNDER E-COMMERCE

E-commerce transactions can generally categorize in following categories:

Business-to-Business (B2B)

Website following B2B business model sells its product to an intermediate buyer who then sells the product to the final customer. Trade through online B2B portals increases the visibility of MSMEs in the marketplace and helps them overcome barriers of time, communication and geography. As an example, a wholesaler places an order from a company's website and after receiving the consignment, sells the end product to final customer who comes to buy the product at wholesaler's retail outlet.

Business-to-Consumer (B2C)

The B2C market in India generates the bulk of revenues across the consumer-facing models of e-commerce. Furthermore, though online travel has typically held a major share of the B2C market, online retail is also growing rapidly and is expected to significantly increase its share. Website following B2C business model sells its product directly to a customer. A customer can view products shown on the website of business organization. The customer can choose a product and order the same. Website will send a notification to the business organization via email and organization will dispatch the product/goods to the customer.

Consumer-to-Consumer (C2C)

Website following C2C business model helps consumer to sell their assets like residential property, cars, motorcycles, electronic products, etc. or rent a room by publishing their information on the website. Website may or may not charge the consumer for its services. Another consumer may opt to buy the product of the first customer by viewing the post/advertisement on the website. India's C2C market, though, currently small is set to grow with the entry of several players. These entrants are attracting venture capital investment. Their online portals are also garnering significant traffic. We expect the C2C segment to show rapid growth in coming years.

Consumer-to-Business (C2B)

In this model, a consumer approaches website showing multiple business organizations for a particular service. Consumer places an estimate of amount he/she wants to spend for a particular service. For example, comparison of interest rates of personal loan/car loan provided by various banks by website. Business organizations that fulfill the consumer's requirement within specified budget approach the customer and provide its services.

Business-to-Government (B2G)

B2G model is a variant of B2B model. Such websites are used by Government to trade and exchange information with various business organizations. Such websites are accredited by the government and provide a medium to businesses to submit application forms to the government.

Government-to-Business (G2B)

Government uses B2G model website to approach business organizations. Such websites support auctions, tenders and application submission functionalities.

Government-to-Citizen (G2C)

Government uses G2C model website to approach citizen in general. Such websites support auctions of vehicles, machinery, building or any other material. Such website also provides services like registration of birth, marriage or death certificates. Main objectives of G2C website are to reduce average time for fulfilling people requests for various government services. There are so many transactions take place in e-commerce like online travel, online retail trading, online classifieds, digital downloads and financial services, etc.

HISTORY OF E-COMMERCE

One of the most popular activities on the Web is shopping. It has much allure in it — we can shop at our leisure, anytime, and in our pajamas. Literally anyone can have their pages built to display their specific goods and services.

At first, the term e-commerce means the process of execution of commercial transactions electronically with the help of the leading technologies such as Electronic Data Interchange (EDI) and Electronic Funds Transfer (EFT), which gave an opportunity for users to exchange business information and do electronic transactions. The ability to use these technologies appeared in the late 1970s and allowed business companies and organizations to send commercial documentation electronically.

History of e-commerce is unthinkable without Amazon and E-bay which were among the first Internet companies to allow electronic transactions. Thanks to their founders we now have a handsome e-commerce sector and enjoy the buying and selling advantages of the Internet. Currently there are five largest and most famous worldwide Internet retailers namely Amazon, Dell, Staples, Office Depot and Hewlett Packard. According to statistics, the most popular categories of products sold in the World Wide Web are music, books, computers, office supplies and other consumer electronics.

Amazon.com, Inc. is one of the most famous e-commerce companies and is located in Seattle, Washington (USA). It was founded in 1994 by Jeff Bezos' and was one of the first American e-commerce companies to sell products over the Internet. After the dot-com collapse Amazon lost its position as a successful business model, however, in 2003 the company made its first annual profit which was the first step to the further development.

At the outset Amazon.com was considered as an online bookstore, but in time it extended a variety of goods by adding electronics, software, DVDs, video games, music CDs, MP3s, apparel, footwear, health products, etc. The original name of the company was Cadabra.com, but shortly after it become popular in the Internet Bezos decided to rename his business "Amazon" after the world's most voluminous river. In 1999 Jeff Bezos was entitled as the Person of the Year by Time Magazine in recognition of the company's success. Although the company's main headquarters are located in the USA, WA, Amazon has set up separate websites in other economically developed countries such as the United Kingdom, Canada, France, Germany, Japan, and China. The company supports and operates retail web sites for many famous businesses, including Marks & Spencer, Lacoste, the NBA, Bebe Stores, Target, etc.

Amazon is one of the first e-commerce businesses to establish an affiliate marketing program, and nowadays the company gets about 40% of its sales from affiliates and third party sellers who list and sell goods on the web site. In 2008 Amazon penetrated into the cinema and is currently sponsoring the film "The Stolen Child" with 20th Century Fox. According to the research conducted in 2008, the domain Amazon.com attracted about 615 million customers every year. The most popular feature of the web site is the review system, i.e. the ability for visitors to submit their reviews and rate any product on a rating scale from one to five stars. Amazon.com is also well-known for its clear and user-friendly advanced search facility which enables visitors to search for keywords in the full text of many books in the database.

ADVANTAGES OF E-COMMERCE

The invention of faster internet connectivity and powerful online tools has resulted in a new commerce arena named E-Commerce. E-commerce offered many advantages to companies and customers but it also caused many problems. The advantages of e-commerce can be categorized into three broad stakeholders, namely, advantages to organizations, advantages to customers and advantages to society. These are discussed as under:

ADVANTAGES TO ORGANIZATIONS

Using e-commerce, organization can expand their market to national and international markets with minimum capital investment. An organization can easily locate more customers, best suppliers and suitable business partners across the globe. E-commerce helps organization to reduce the cost to create process, distribute, retrieve and manage the paper based information by digitizing the information. E-commerce improves the brand image of the company. E-commerce helps organization to provide better customer services. E-commerce enables to simplify the business processes and make them faster and efficient. E-commerce reduces paper work a lot. E-commerce increases the productivity of the organization. It supports pull type supply management. In pull type supply management, a business process starts when a request comes from a consumer and it uses just-in-time manufacturing way.

ADVANTAGES TO CUSTOMERS

24x7 supports. Customer can do transactions for the product or enquiry about any product/service provided by a company anytime, anywhere from any location. Here 24x7 refers 24 hours of each seven days of a week. It provides users more options to compare and select the cheaper and better option. This application provides users more options and quicker delivery of products. A customer can put review comments about a product/service and can see what others are buying or see the review comments of other customers before making a final buy. It provides option of virtual auctions. Customer can easily get readymade information. A customer can see the relevant detailed information within seconds rather than waiting for days or weeks. It increases competition among the organizations and as result organizations provide substantial discount to customers.

ADVANTAGES TO SOCIETY

Customer need not to travel to shop a product thus less traffic on road and low air pollution. E-commerce helps reducing cost of product so less affluent people can also afford the products or services. It has enabled access to services and products to rural and remote areas as well as which are otherwise not available to them. It helps government to deliver public services at reduced cost and in improved and better way.

DISADVANTAGES OF E-COMMERCE

The disadvantages of e-commerce can broadly be classified in two major categories; these are technical and non-technical disadvantages.

TECHNICAL DISADVANTAGES

There can be lack of system security, reliability or standards owing to poor implementation of e-commerce. Software development industry is still evolving and keeps changing rapidly. In many countries, network bandwidth might cause an issue as there is insufficient telecommunication bandwidth available. Special types of web server or other software might be required by the vendor setting the e-commerce environment apart from network servers. Sometimes, it becomes difficult to integrate E-Commerce software or website with the existing application or databases. There could be software/hardware compatibility issue as some E-Commerce software may be incompatible with some operating system or any other component.

NON-TECHNICAL DISADVANTAGES

The cost of creating or building e-commerce application in-house that is the initial cost may be very high. There could be delay in launching the E-Commerce application due to mistakes, lack of experience, etc. User may not trust the site being unknown faceless seller. Such mistrust makes it difficult to make user switch from physical stores to online/virtual stores. It is difficult to ensure security or privacy on online transactions because so many hackers are there and they can hack the password or subject matter to gain some amount from accounts of the customers. Lack of touch or feel of products during online shopping may lead to below quality of products or services from the sample one resulting decrease in customer loyalty. E-Commerce applications are still evolving and changing rapidly and the technologies are upgrading time to time as a result installation cost of upgraded technological appliances is automatically very high. Internet access is still not cheaper and is inconvenient to use for many potential customers like one living in remote villages.

CURRENT E-COMMERCE SCENARIO IN INDIA

There is no denying the fact that e-commerce has re-entered India and is here to stay. Even the small and medium retailers of the country want to ride the wave and are ready to make a fortune out of the market place concept. It may be now that online shopping has become popular but the concept of e-commerce was introduced long back in the 20th century.

CIRCA 1991: INTRODUCTION OF E-COMMERCE

The year 1991 noted a new chapter in the history of the online world where e-commerce became a hot choice amongst the commercial use of the internet. At that time nobody would have even thought that the buying and selling online or say the online trading will become a trend in the world and India will also share a good proportion of this success.

CIRCA 2002: IRCTC TEACHES INDIA TO BOOK TICKET ONLINE

India first came into interaction with the online *E-Commerce via the IRCTC*. The government of India experimented this online strategy to make it convenient for its public to book the train tickets. Hence, the government came forward with the IRCTC Online Passenger Reservation System, which for the first time encountered the online ticket booking from anywhere at any time. This was a boon to the common man as now they don't have to wait for long in line, no issues for wastage of time during unavailability of the trains, no burden on the ticket bookers and many more. The advancements in the technology as the years passed on have been also seen in the IRCTC Online system as now one can book tickets (tatkal, normal, etc.) on one go, easy payments, can check the status of the ticket and availability of the train as well. This is a big achievement in the history of India in the field of online E-Commerce. *IRCTC Website in August 2002*. Recently in February, 2017 the Finance Budget for the forthcoming financial year 2017-18, announced by India Government Finance Minister Dr. Arun Jettley that there will be no service tax if we are booking railways tickets through IRCTC electronically as a result e-commerce scenario in India will change drastically and there will no more requirement of liquid money, just money will be transferred from accounts through the use of Debit Cards, Credit Cards, paytm, etc.

CIRCA 2003: INTRODUCTION OF LOW COST AIRLINE WITH AIR DECCAN

After the unpredicted success of the IRCTC, the *online ticket booking system was followed by the Airlines* (like Air Deccan, Indian Airlines, Spicejet, Indigo, etc.). Airline agency encouraged, web booking to save the commission given to agents and thus in a way made a major population of the country to try E-Commerce for the first time. Today, the booking system is not just limited to the transportation rather *hotel bookings, bus booking* etc. are being done using the websites like Makemytrip and Yatra.

CIRCA 2007: THE DEEP DISCOUNTED MODEL OF FLIPKART

The acceptance of the e-commerce on a large scale by the Indian people influenced other business players also to try this technique for their E-businesses and gain high profits. Though online shopping has been present since the 2000 but it gained popularity only with deep discount model of Flipkart. In a way it re-launched online shopping in India. Soon other portals like Amazon, Flipkart, Jabong, etc. started hunting India for their businesses.

CIRCA 2014: CURRENT E-COMMERCE SCENARIO

Online shopping in its early stage was a simple medium for shopping with fewer options. The users can just place an order and pay cash on delivery. But, in last few years this field has been renovated to a high extent and hence fascinated many customers. Today, the online shopping has become a trend in India and the reason behind the adoption of this technique lies in the attractive online websites, user friendly interface, bulky online stores with new fashion, easy payment methods (i.e. secure pay online via gateways like PayPal or cash-on-delivery), no bound on quantity & quality, one can choose the items based on size, color, price, etc.

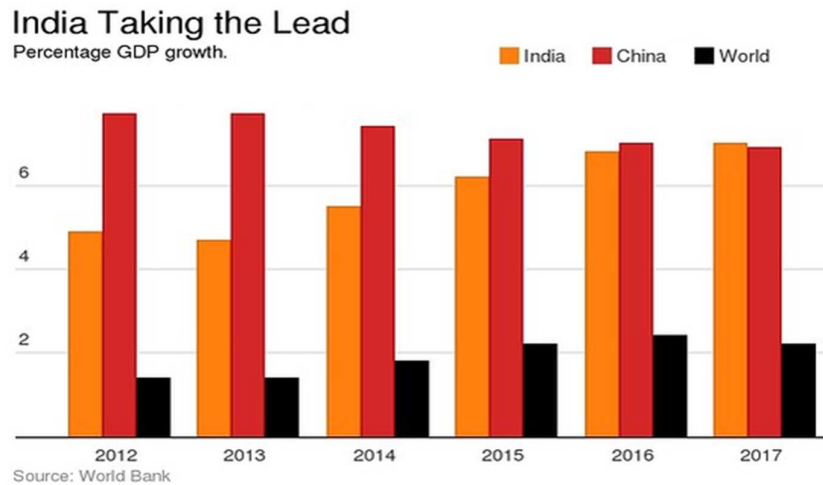
Despite being a developing country, India has shown a commendable increase in the e-commerce industry in the last four years, thereby hitting the market with a boom. Though the Indian online market is far behind the US and the UK, it has been growing at a fast pace. Further, the addition of discounts, coupons, offers, referral systems, 30 days return guarantee, 1-7 days delivery time, etc. to the online shopping and the E-Market have added new flavors to the industry.

The Key drivers of in Indian e-commerce have been:

- Increasing broadband Internet, 3G and 4G penetration.
- Growing Living standards

- Availability of much wider product range
- Busy lifestyles and lack of time for offline shopping
- Increased usage of online categorized sites
- Evolution of the online marketplace model with websites like e-Bay, Flipkart, Snapdeal, etc.

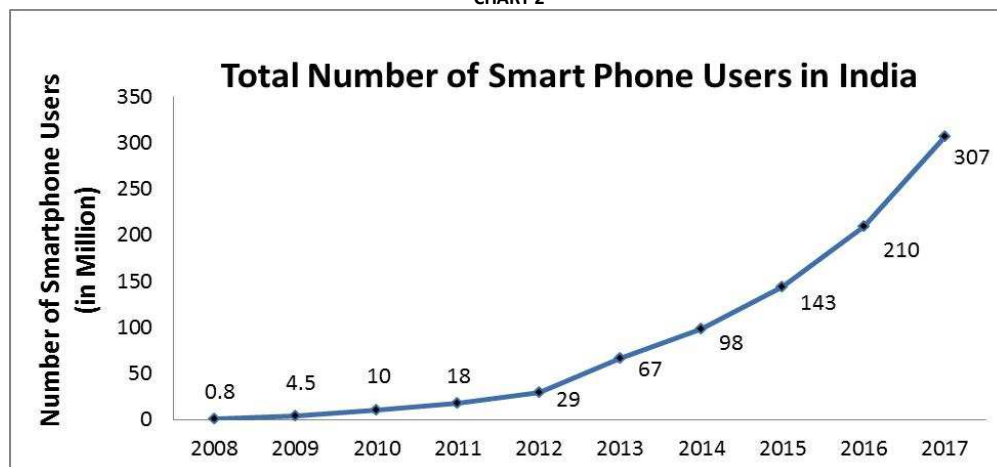
CHART 1



A latest report suggests that larger disposable incomes and the convenience provided by online shopping are the two main factors working for E-commerce in India. E-commerce has also brought about a silent social revolution of sorts and Indians are seeing a boom in e-commerce entrepreneurship. This has been facilitated by emergence of some really good e-commerce platforms that offer comprehensive one stop e-commerce solutions. Launching an e-commerce site using such an advanced platform hardly takes a few hours and along with integrated payment gateway and logistics solutions. Using a mobile ready e-commerce platform has also enabled the entrepreneurs to take advantage of Omni channel sales. The most trending items in e-commerce verticals are lifestyle products, although we witness a niche being created ever so often. E-Commerce has arrived in India and is here to stay for its wide acceptance among the various stakeholders’.

As per the market research firm forester research, the present size of the Indian e-commerce market is \$1.6 billion and it is expected to grow to \$3 billion in three years and might reach \$15 billion by 2020, where it is expected to contribute 4% of GDP (Gross Domestic Product). The key to success in this field will depend on catering to the Indian consumers who connect to the internet via mobile phone because 80 million consumers with personal computers are going to be superseded by 200 million (forecasted figure with CAGR of 46%) Smartphone users in the year 2016. The number of Smartphone users in the country over the years is given in the chart below. The number has been increased with a CAGR of 46% in the last 3 years. It can be forecasted that with this growth rate the country is going to have 300 million Smartphone users by the year 2017.

CHART 2



Now all depends upon the various players of the game, both domestic and international. How they transform themselves with the changing world and come up with innovative and attractive marketing schemes to gain the biggest share of the pocket of this new clan of online shopping lovers.

E-COMMERCE SECURITY: SECURE COMMUNICATION AND PUBLIC KEY ENCRYPTION

Security is an essential part of any transaction that takes place over the internet. Customer will lose his/her faith in e-business if its security is compromised. Following are the essential requirements for safe e-payments/transactions. Information should not be accessible to unauthorized person. It should not be intercepted during transmission that means e-commerce transactions should be confidential. Information should not be altered during its transmission over the network. Information should be available wherever and whenever requirement within time limit specified. There should be a mechanism to authenticate user before giving him/her access to required information. It is protection against denial of order or denial of payment. Once a sender sends a message, the sender should not be able to deny sending the message. Similarly, the recipient of message should not be able to deny receipt. Information should be encrypted and decrypted only by authorized user; it must not be accessible to any other unauthorized persons. Data should be recorded in such a way that it can be audited for integrity requirements.

MEASURES TO ENSURE SECURITY

Major security measures are following:

- **Encryption** – It is a very effective and practical way to safeguard the data being transmitted over the network. Sender of the information encrypts the data using a secret code and specified receiver only can decrypt the data using the same or different secret code. The process of transmitting scrambled data so that only authorized recipients can unscramble it. For instance, encryption is used to scramble credit card information when purchases are made over the Internet.
- **Digital Signature** – Digital signature ensures the authenticity of the information. A digital signature is an e-signature authentic authenticated through encryption and password.
- **Security Certificates** – Security certificate is unique digital id used to verify identity of an individual website or user.

SECURITY PROTOCOLS IN INTERNET

Following are the popular protocols used over the internet which ensures security of transactions made over the internet.

Secure Socket Layer (SSL)

It is the most commonly used protocol and is widely used across the industry.

Secure Hypertext Transfer Protocol (SHTTP)

SHTTP extends the HTTP internet protocol with public key encryption, authentication and digital signature over the internet. Secure HTTP supports multiple security mechanism providing security to end users. SHTTP works by negotiating encryption scheme types used between client and server.

Secure Electronic Transaction

It is a secure protocol developed by MasterCard and Visa in collaboration. Theoretically, it is the best security protocol. It has following components –

- **Card Holder’s Digital Wallet Software** – Digital Wallet allows card holder to make secure purchases online via point and click interface.
- **Merchant Software** – This software helps merchants to communicate with potential customers and financial institutions in secure manner. Financial institutions are the intermediaries who make payments in the process of e-commerce transactions as a result e-commerce transactions are quick, safe and secure.
- **Payment Gateway Server Software** – Payment gateway provides automatic and standard payment process. It supports the process for merchant’s certificate request.
- **Certificate Authority Software** – This software is used by financial institutions to issue digital certificates to card holders and merchants and to enable them to register their account agreements for secure electronic commerce.

The "Key" Idea: Remember that a *cryptosystem* is a five-tuple (P, C, K, D, E) where the following conditions are satisfied:

1. P is a finite set of possible *plaintexts*:
2. C is a finite set of possible *ciphertexts*:
3. K the *keys pace*, is the a finite set of possible *keys*:
4. For each $\kappa \in K$ there is an *encryption rule* $e_{\kappa} : P \rightarrow C$ and a corresponding *decryption rule* $d_{\kappa} : C \rightarrow P$. Where $e_{\kappa} : P \rightarrow C$ and $d_{\kappa} : C \rightarrow P$ are functions such that for all $M \in P, d_{\kappa}(e_{\kappa}(M)) \equiv M$.

In general, we think of cryptosystems as being used for two-way communication between individuals who want to carry on a private dialog. However, this is really not being practical for e-commerce. Consider the basic function of taking a credit card over the Web.

Suppose, however, that it were possible to find a cryptosystem for which knowing $e_{\kappa} : P \rightarrow C$, and the general methodology used in its construction, did not lead to an easy computation of $d_{\kappa} : C \rightarrow P$, then we could do the following.

Secure One-Way Communication: (e.g. Web Form)

1. Publish e_{κ} for the world to see. Tell the world that, if they want to communicate securely with you, all they need to be apply e_{κ} to the message before transmitting it. This because there is an acceptably small chance of someone discovering d_{κ} , hence decoding their message.
2. When I received the encrypted message apply d_{κ} which, presumably only I know.



SECURE TWO-WAY COMMUNICATION

Assume that we are dealing with a Cryptosystem such that

- $P = C$
- In addition to $d_{\kappa}(e_{\kappa}(M)) \equiv M$, we have $e_{\kappa}(d_{\kappa}(C)) \equiv C$ for all $C \in C = P$.
- Given $d_{\kappa}()$, it is also very hard to compute $e_{\kappa}()$.

Suppose that we have two people P^1 and P^2 who want to communicate securely with each other. Each selects their own "one way system", K^1 and K^2 , from a Cryptosystem with the above listed properties.

CONCLUSION AND RECOMMENDATION

The future of E-Commerce is difficult to predict. There are various segments that would grow in the future like: Travel and Tourism, electronic appliances, hardware products and apparel. There are also some essential factors which will significantly contribute to the boom of the E-Commerce industry in India i.e. replacement guarantee, M-Commerce services, location based services, multiple payment option, right content, shipment option, legal requirement of generating invoices for online transactions, quick Service, the product quality should be same as shown on the portal, dedicated 24/7 customer care centre should be there. We found various types of opportunities for retailers, wholesalers/distributors, producers and also for people. Retailers meet electronic orders and should be in touch with the consumers all the time. Wholesalers can take advantage of E-Commerce who are capable of establishing contractors with reputed producers and linking their business with the on-line. Producers can also be linking themselves with on-line, by giving better information about their products to the other links in the business chain and by having a brand identity. As more people are getting linked with E-commerce, the demand for centre providing internet facility or cyber cafe is also increasing. Hence, the people who wish to take advantage of it can establish cyber café and have their benefits.

The present development would be a valuable addition to researcher and academicians; and useful theory for practitioners, advertisers, and entrepreneurs. Some of the disadvantages of e-Marketing are dependability on technology, Security, privacy issues, Maintenance costs due to a constantly evolving environment, higher transparency of pricing and increased price competition, and worldwide competition through globalization. While considering the aforesaid limitations; advertisers and end-users can effectively use this modern platform to make life easier and faster. In the next 3 to 5 years, India will have 50 to 80 million internet users which will equal, if not surpass, many of the developed countries. Internet economy will then become more meaningful in India. With the rapid expansion of internet, e-commerce, is set to play a very important role in the 21st century, the new opportunities that will be thrown open, will be accessible to both large corporations and small companies [Waghmare (2012)]. Karoor (2012) explained that e-commerce encapsulates many of the dynamics of 21st century of India. The potential huge and wit and energy of the entrepreneurs in the sector is impressive. Online commerce in India is destined to grow both in revenue and geographic reach. The further research areas in e-commerce are; the quality of sponsored ad text, ad position, Search Engine Optimization (SEO), Page Rank, yellow pages, and bid management etc.

SCOPE FOR FURTHER RESEARCH

People could find various opportunities of employment in the e-commerce process. On behalf of the above said reports and experts view showed that the future of e-commerce in India would be bright in the upcoming years if all essential factors would be implemented. E-Commerce players also need to focus on innovation to tackle challenges arising from low credit and debit card penetration. They could consider working with financial intermediaries to develop payment systems, such as escrow services, for resolving issues around security and product delivery. The RBI could step in and reduce the number of online transaction failures by defining service metric quality and monitoring it at regular intervals. This would enable it keep a close eye on the performance of financial intermediaries and plug gaps as soon as they occur. It is obvious that the categorization is not complete. Further research is needed in order to revise its content and inform it with input from more studies to include trust-related aspects that may be missing from the current categorization with the aim to produce a refined and enriched version that could augment our knowledge on trust. As another step of my continuing research effort, I intend to validate our conceptualization of trust and its formation by performing an empirical testing of the model. The questionnaire will be used for both parts of the study. For this purpose, a measurement instrument will be used, assessed through confirmatory factor analysis for item and scale reliability, unidimensionality, convergent and discriminant validity. It expects that the findings will add to theoretical and practical understanding of how trust can be built and support long-term commercial relationships that are developed within electronic environments.

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