

E -banking has also helped bank in proper documentation of their records and transactions

Taking advantage of integrated banking services, banks may compete in new markets, can get new customers and grow their market share.

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## A Review Paper on E-Commerce

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### Introduction

E-commerce is a boom in the modern business. E-commerce means electronic commerce. E-commerce (Electronic commerce) involves buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, predominantly the Internet.

E-commerce (Electronic commerce) is a paradigm shift influencing both marketers and the customers. Rather e-commerce is more than just another way to boost the existing business practices. It is leading a complete change in traditional way of doing business. This significant change in business model is witnessing a tremendous growth around the globe and India is not an exception. A massive internet penetration has added to growth of E-commerce and more particularly start-ups have been increasingly using this option as a differentiating business model.

Moreover E-Commerce has significant influences on the environment. Although the model is highly used in current business scenario but the option has not been explored at its fullest.

The current research has been undertaken to describe the scenario of E-Commerce, analyze the trends of E-Commerce. The study further examines the key variables imperative for the success of E-commerce business models.

**Key words:** Electronic commerce studies,, Internet, Self-service, Technology, Internet banking

**Objective of the study:-**

The objectives of present study are:

1. To understand the present status and trends of E-Commerce.
2. To identify the benefits of E-commerce.
3. To reveal the key variables influencing the increased usage of E-Commerce.

**Research methodology:-**

Considering various research interests in EC such as application areas, technological infrastructure, and public policy, it is clear that EC researches cannot be classified in a narrow scope. Today, EC studies are published in various journals by researchers from different disciplines. For instance, while researches from engineering disciplines are interested in EC's technological infrastructure, researches from social disciplines dealing with public policy subjects of EC such as loyalty and trust. For this reason, various databases including publications in a variety of disciplines, especially, Taylor & Francis Online Journals, Science Direct, Springer Link Journals, Wiley Online Library Journals were examined.

**Challenges in E-Commerce**

The rapid developments in the communication technologies result in crucial transformations in human life. One of these transformations is related to the changes in shopping styles. Along with the improvements in the internet, online shopping has been more popular among users. Consumers can shop from online stores that allow them to shop without physically going into shops. Nowadays, the internet has been an essential business platform for the product trade of products between organizations and consumers and even between consumers themselves.

Considering the characteristics of its business operations, EC can be classified under

five categories. **Business-to business (B2B):** B2B EC, also known as inter-enterprise commerce, consists of the trade between companies by using the internet or computer networks.

**Business-to consumer (B2C):** B2C EC is defined as the selling of the businesses into the general public which is the most attractive trade through the internet. Online insurance and banking can be counted under this category. **Consumer-to-consumer (C2C):** C2C EC which is defined as the electronic trade between consumers is very similar to the retail market. This kind of EC consists of the trade of the second-hand products. Sahibinden.com is one of the examples for this category.

**Consumer-to-business (C2B):** C2B EC consists of a bidding process in which consumers announce a project and the budget while companies make their bids for that project. After that, a company is selected by the consumer after examining the bids.

**Business to government (B2G):** In B2G EC, businesses sell their products and information to governments or government bodies through the usage of online transactions. An example of B2G is the applications and follow-up of government auctions through the internet.

The interest through EC has been increasing day by day because it allows an unlimited freedom to choose the products and shopping style as well as a 24 hour e-trade environment.

**CLASSIFICATION FRAMEWORK**

A framework is based on literature review, studies of existing classification. EC literature is classified in 4 main categories as Case and Applications, Technological Infrastructure, Public Policy and Others.

**Case and Applications (CA)** Case and applications category include payment system, intra-organizational applications, and training, advertising, retailing, financial services sub categories.

**Payment Systems (PS)** Electronic payment (EP)

covers the payment methods for online shopping. The most common forms of EP system are online credit card transaction, electronic wallet, electronic cash, online stored value systems, digital accumulating balance systems, digital checking payment systems and wireless payment systems.

**Inter-organizational Applications (IOA)** This covers applications made among several business partners such as electronic data interchange, electronic funds transfer and supply chain management.

**Training (TR)** This topic related to EC in the field of education and training such as publishing and selling educational and academic documents like articles, books etc. and virtual classroom applications.

**Advertising (AD)** This includes advertising applications so-called online advertising in EC. Online advertising is a form of marketing and advertising which uses the internet to deliver promotional marketing messages to consumers. It includes email, search engine and social media marketing. 7th International Congress on Entrepreneurship

**Retailing (RE)** This covers literature about retailing applications conducted online. A lot of things such as, consumer electronics, office supplies, sporting goods jewellery, cars can be sold through electronic retailing over the Internet.

**Financial Services (FS)** This contains studies related to online financial services such as, Internet banking, in other words virtual banking, on-line stock exchange and on-line insurance. Beside these, today, nearly all of the transactions can be conducted over the Internet.

**Public Policy (PP)** Four sub categories related with this main category are take into consideration; trust, fraud, taxation and legal issue.

**Trust (TS)** Trust is one of the most popular topic studied in EC researches. Especially consumer perception evaluation about trust, factors

affecting trust is some of the studied subjects.

**Taxation (TA)** Taxation on commerce conducted over Internet and computer networks should seek to be impartial and fair between forms of electronic commerce and between conventional and electronic forms of commerce. Taxpayers in similar situations conducting similar transactions should be subject to similar levels of taxation. The systems for the taxation of EC should be flexible and dynamic to ensure that they keep pace with technological and commercial developments and should be clear and simple to understand so that taxpayers can anticipate the tax consequences in advance of a transaction, including knowing when, where and how the tax is to be accounted. because majority of Indian still living in rural areas. Multiple Channels: Banks can offer so many channels to access their banking and other services such as ATM, Local branches, Telephone/mobile banking, etc. to increase the banking business.

#### **Competitive Advantage:**

The benefit of adopting E- Commerce provides a competitive advantage to the Buyer as well as Sellers. The implementation of E-Commerce is beneficial for Customer in many ways as it reduces cost product, improves customer relation, increases the geographical reach of the Company, etc. The benefits of EC have become opportunities for the buyer to selection of product in multiple options.

#### **Increasing Internet Users & Computer Literacy:**

To use EC it is very important or initial requirement that people should have knowledge about internet technology. The fast increasing internet users in India can be a very big opportunity EC should encase this opportunity to attract more internet users to Buying and selling.

**Worthy Customer Service:** Worthy customer services are the best brand ambassador for any bank for growing its business. Every engagement

with customer is an opportunity to develop a customer faith in the bank. While increasing competition customer services has become the backbone for judging the performance of banks.

**Retail Lending:** Recently EC have adopted customer segmentation which has helped in customizing their product folios well. Thus retail lending has become a focus area particularly in respect of financing of consumer durables, housing, automobiles etc., Retail lending has also helped in risks dispersal and in enhancing the earnings of banks with better recovery rates.

### Benefits of E-Commerce

The main benefit EC customers' point of view is significant saving of time by the automation. The main advantages of EC for corporate customers are as follows. Reduced costs and time in accessing Product. Increased comfort and timesaving - transactions can be made 24 hours a day, without requiring the physical Interaction with the Company. Quick and continuous access to information- Corporations will have easier access to information as, they can check on multiple accounts at the click of a button. Better cash management- E-Commerce facilities speed Product cycle and increases efficiency of business Processes as large. All the EC transactions can be performed from the comfort of the home or office or from the place a customer wants to. Speed - The response of the medium is very fast; therefore customers can actually wait till the last minute before concluding a fund transfer.

### Conclusion

EC are scattered into various journals and database. In this paper, a classification framework which consists of 4 main fields is presented and EC literature is reviewed and categorized according to this framework. It can be concluded from the study that EC studies will increase with rising acceleration in term of number in the coming years. We also have to note that training and legal issues can be considered as a silent areas of EC. Despite the

fact that this literature review is not extensive, we hope that it serves as a comprehensive base for researches interested in EC.

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