

Analyzing the Growth Factor of E-Commerce

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Abstract

E-commerce, the revolutionary paradigm of digital trade, has reshaped global commerce profoundly. This abstract presents an in-depth analysis of the pivotal factors propelling the exponential growth of e-commerce. With technological advancements, including secure online payment systems and mobile applications, e-commerce has transcended physical constraints, becoming accessible across diverse devices and geographies. Consumer behavior has undergone a fundamental shift, with convenience, competitive pricing, and product variety steering them towards online platforms. The integration of innovative technologies like artificial intelligence has facilitated personalized shopping experiences, enhancing customer satisfaction and loyalty. Additionally, the advent of seamless global shipping and return policies has fostered trust, enabling businesses, including small and medium enterprises, to enter the global market arena. This abstract explores the intricate interplay between technology, consumer preferences, and strategic business initiatives, shedding light on the mechanisms driving e-commerce growth. By dissecting these factors, this analysis provides valuable insights for businesses aiming to navigate the dynamic landscape of online commerce successfully. Understanding these elements is crucial in devising effective strategies, ensuring sustained growth, and harnessing the vast potential of the ever-evolving e-commerce realm.

Keywords: Technological, Fundamental, E-Commerce, Growth

INTRODUCTION

In the age of digital revolution, electronic commerce, commonly known as e-commerce, has emerged as a transformative force in the global marketplace. With the widespread availability of the internet and the proliferation of smartphones, e-commerce has experienced exponential growth, reshaping the way businesses operate and consumers shop. This introduction delves into the multifaceted aspects of e-commerce, focusing on the key factors that have fueled its rapid expansion and analyzing the underlying reasons for its widespread adoption.

E-commerce refers to the buying and selling of goods and services over the internet, transcending geographical boundaries and time constraints. It encompasses various models, including business-

to-business (B2B), business-to-consumer (B2C), consumer-to-consumer (C2C), and more recently, social commerce, where transactions are facilitated through social media platforms. The growth of e-commerce can be attributed to a convergence of technological advancements, changing consumer behaviors, and innovative business strategies.

One of the fundamental drivers of e-commerce growth is the continuous evolution of digital technologies. Secure online payment gateways, robust encryption methods, and advanced cybersecurity measures have instilled confidence in consumers to conduct transactions online. Additionally, the advent of mobile applications and responsive website designs has made e-

commerce accessible to users on various devices, particularly smartphones and tablets.

The shift in consumer preferences from traditional brick-and-mortar stores to online shopping platforms has significantly contributed to the growth of e-commerce. Convenience, competitive pricing, extensive product variety, and the ability to shop from the comfort of one's home have made online shopping an attractive option for millions of consumers worldwide. Furthermore, the rise of digital payment systems and the availability of multiple payment options have streamlined the purchasing process, enhancing the overall customer experience. E-commerce businesses have embraced innovative strategies to attract and retain customers. Personalized marketing techniques, data-driven insights, and artificial intelligence-driven recommendations have created tailored shopping experiences, increasing customer engagement and loyalty. Moreover, the concept of same-day or next-day delivery, along with hassle-free return policies, has bolstered consumer trust and satisfaction, driving repeat business.

E-commerce has eliminated geographical barriers, enabling businesses to expand their reach globally. Small and medium-sized enterprises (SMEs) can now compete on an international scale, reaching consumers in different countries without the need for physical presence. Cross-border e-commerce has opened up new markets and revenue streams for businesses, fostering economic growth and globalization.

This analysis will delve deeper into these growth factors, exploring their nuances and examining the interplay between technology, consumer behavior, and business strategies. By understanding the intricate dynamics of e-commerce growth, businesses can adapt, innovate, and leverage these factors to thrive in the ever-changing digital marketplace.

LITERATURE REVIEW

Ilmudeen (2019) the intent behind re-search is discovering the elements which persuade the consumers' confidence on e commerce appropriation in Sri Lanka. The development of the web has reduced bodily borders and made the

world a smaller spot where individuals can capable to retain in touch with each other every time from every single corner and alcove. This particular analysis develop the accompanying research questions. The way the security and privacy issues in internet exchange connect with e commerce appropriation? How can the trustworthiness as well as reliability of the net vendors relate with the consumer's reception of e commerce? Moreover, the way the performance, security, physical, privacy as well as delivery hazard affect customers to receive in e commerce. Questionnaire was utilized as a research instrument and essentially the questionnaire coverage 2 areas, for instance, very first component covers questions regarding online buy as well as number of electronic commerce. The next part covers things impacting e commerce security, privacy, and also trust equally as hazard perceptions. The considerable literature survey helped to shape re-search variables as well as theory. In order to calculate the questions likert scale measurement was used. The likert scale measurement was moving from 1 very immaterial to 5 very noteworthy. This particular research reveals that, consumer's perceived trustworthiness, security, and privacy of Web seller in e commerce exchange favorably plays a role in his/her trust in e commerce selection. However the impact of a consumer's seen security in e commerce exchange is mediated by consumer's perceived privacy as well as consumer's appropriation in e commerce exchange not negatively associated with e commerce perceived dangers.

Thanh-Tuyen Tran (2019) Vietnam is among the nations which is getting as well as bringing e commerce into a major component, modifying the actions of owners in Vietnam, getting a brand new era which individuals are able to work with electric device options to improve shopping pursuits. The possibility of e commerce in Vietnam is indisputable. Nevertheless, experts take up the point that there's an inequity in cross border online transactions between export as well as import with singular customers. 3 e commerce entries in Vietnam: Lazada, Tiki, and Shopee were profitable in the prior several years, and come to be the cases because of this paper. The writer put on several factual test and then concluded the effects that suggest that in Vietnam sector, e

commerce is assuming an extremely good part in fulfilling consumer with the dynamics of its of advantages: leading to consumer to feel really possible, providing a much better price tag, assisting clients save time, etc. These benefits are what individuals in the era of technology as well as on earth that individuals must see truly and also have a shorter time to head out on the city to shop looking for, making the gain of e commerce is indisputable. E-enterprises down the road should put focus on the factors of benefit and value, provide customers with increased quality items & services, improve the advancement which would make customers have to pay cash for that. Furthermore, Loyalty and Trust similarly help the development of an e commerce channel.

Kabir (2018) Albeit electric commerce continues to be generally implemented in daily working of company associations in advanced countries, extant studies have shown that in developing nations, the electric commerce engineering appropriation aren't generally implemented in overseeing problems of business associations. Hence, the growth as well as advancement of firms in emerging nations are bedeviled by a number of obstacles. Nevertheless, the goal of the analysis is usually to conceptually review content articles posted in documented literature to set the idea of appropriation of electric commerce technology in emerging nations, look at the kinds, barriers as well as advantages of electronic commerce technology in emerging nations. In this particular research, the creators learned 3 considerable sellers and buyers which are of center in e commerce transactions as: governments, consumers, and businesses. This particular analysis also found that ecommerce is considered helpful for internet business associations since they believe an important part in developing the future economy and may be the backbone of contemporary advancement in several places. Furthermore, the obstacles to the reception of electric commerce in developing nations are way of life, security concern, extortion, perceived hazard, infrastructure, authorized anxiety as well as regulation and approach. This particular study has contributed by suggesting a brand new conceptual framework which would contribute to

existing research in this specific part of investigation.

Shaheena Sultana (2017) this particular paper has a short discourse of online search engine advertising or maybe e commerce, literature survey, future and current possibility, comparison analysis of e-commerce in Bangladesh perspective on internet shopping. The trendy phrase e-Commerce is spreading generally in the existing universe of ICT by the easy applications of its. The essential goal of this review paper is actually checking out the big difference in between the customary and the usefulness and online shopping of e commerce in Bangladesh. Out of the prior investigation, we are able to reach a resolution which comfort as well as time would be the idea attributes for settling on the determination to shop online instead of customary shopping in Bangladesh also we similarly learned that younger individuals are far more cozy and also fulfill making internet purchases.

Mahadi Bahari (2016) E Commerce implementation is a pivotal practice for connection making it beneficial and successful. As a result, intense analysis operates in the spot of e Commerce implementation from a diverse range of perspectives plus breakthroughs are analyzed by several researchers. Nevertheless, the element of Business-to-Customer (B2C) e Commerce implementation has yet been undertaken in an understandable way in the context associated with a complete life cycle of information systems development. This particular paper gives an organized literature review of current research studies on e Commerce implementation to learn the extent center point of work based on design in the implementation phases: pre implementation, throughout implementation as well as after implementation. 60 5 (sixty five) selected vital research studies have been examined according to implementation phase theme, research area as well as research strategy. The results indicate that greater part documents discussed B2C e Commerce in the pre implementation stage (forty-nine %) and also applied quantitative methodology (sixty three %) as most recognized investigate technique. 2 additional implementation phases namely throughout implementation phase as well

as post implementation phase hasn't been adequately addressed in the current literature. Moreover, existing literature have basically addressed factors related to e Commerce implementation yet weren't mapped on the proper implementation phases. These elements list remains on surface with no direction that is crystal clear where e Commerce implementation procedure is immediate for associations. Accordingly, by way of a systematic literature review this particular study suggests that much more research is required for knowing the complicated process of e Commerce implementation of a far more all-encompassing manner. Furthermore, there's a necessity for study to screen these elements to a certain and much more accurately "map" in the procedure of e Commerce implementation.

RESEARCH METHODOLOGY

This particular chapter summarizes re-search methodology in this particular thesis and offers an introduction of the adopted exploration methods and applications. This particular chapter similarly includes investigation objectives, the research issue as well as ethical consideration because of this research.

The capability of Online business isn't much more a situation of open deliberation. From the universe of dream and development, it's moved to which of advanced reality. Because the present Online business influences the monetary relations between as well as within associations and countries and can keep on doing as a result to an increasing extent, it have to be considered a concern of key commonsense concept. Realize that Online business is going to be the main objective of financial advancement of countries particularly in India. The knowledge of several countries shows that growing returns as well as aggregate causation know high rates of advancement. As web based business development winds up being

increasingly noteworthy nations, for instance India mustn't easily tackle as well as appreciate the potential of its for the advancement of industry and exchange; it ought to moreover analyze it as a way for stamina in the brand new universe of E-commerce-based business and exchange. The capacity to complete thusly is going to rely upon a couple of variables, probably the most condemning of that will be the establishment, the actual physical (the press transmission arrange) along with financial legal structure, including a company as well as exchange environment beneficial for Online business. The researcher uses both secondary as well as primary data. Secondary data is gathered for finding the growth factors of E-commerce industry in India. Primary data (consisting of individualized questionnaires) was gathered for verification of secondary data results. The sample size for the study is 500 respondents. From this data set the researcher had the option to cross-check the primary against the secondary data set. This examination identified the factors having the most effect on the development of the e-commerce industry in India.

Data Analysis

Thirty noteworthy factors were identified through collecting of secondary data. The researcher assigned rankings as per the positioning analysis method. The primary data results are appeared in graphical figures with the goal that it tends to be understood by anyone. Secondary data results are indicated uniquely in a Figure for easy comprehension. The researcher provides an explanation of each table separately so it very well may be easily understood. Business strategy factors those having the most effect on the development of e-commerce industry in India and least effect by demographical issues. These factors are numbered or ranked by their effect on e-commerce industry in India. Analysis of the data showed differently data so it tends to be easily understood by people.

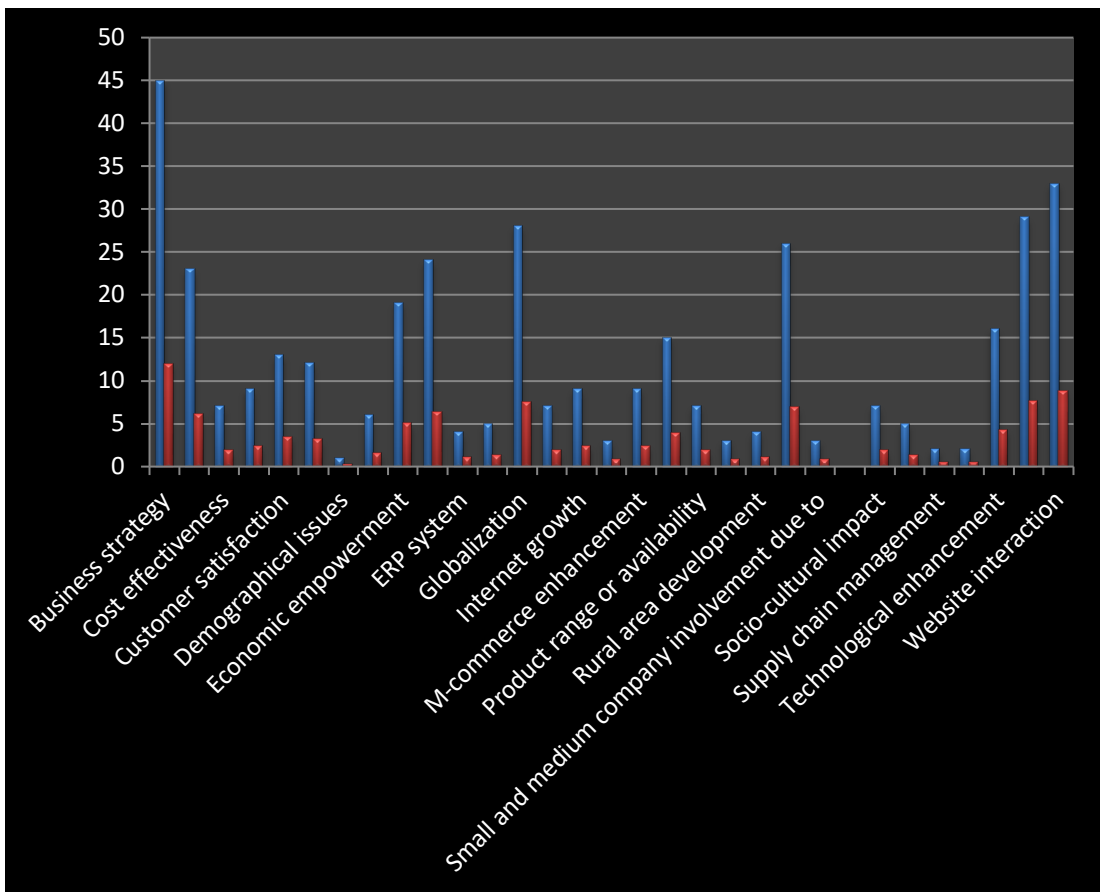


Figure 4.1: Growth Factors

Table 4.2: Growth Factor: Business Strategy

Growth factors	Primary data	
	Response % wise	
	Agree	Disagree
Business strategy	87	13

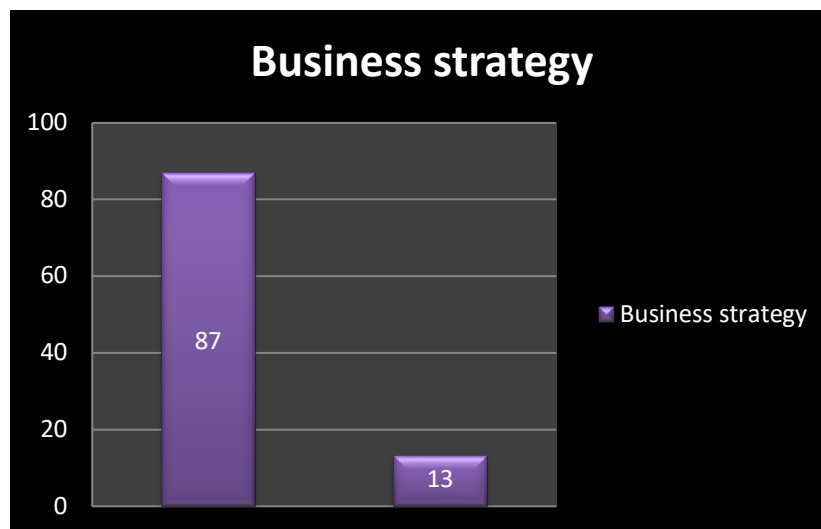


Figure 4.2: Business Strategy

From the above Figure and table it has been discovered that 87% of respondents agreed that business strategy factor is having an effect on the development of e-commerce industry in India.

—business strategy includes business concept, financial features (payment choices and refund mechanism), advertising, bundling, advertising, dispersion policies and utility of resources.

Table 4.3 Growth Factor: Website Interaction

Growth factors	Primary data	
	Response % wise	
	Agree	Disagree
Website interaction	86	14

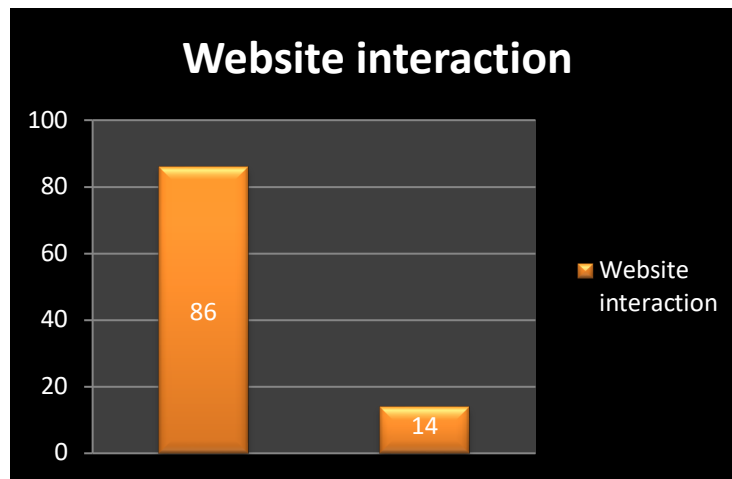


Figure 4.3: Website Interaction

From the above Figure and table it has been discovered that 86% of respondents agreed that website interaction factor is having an effect on the development of e-commerce industry in India and

14 % of respondents were not agreed that website interaction factor is having an effect on the development of e-commerce industry in India.

Table 4.4: Growth Factor: Trust

Growth factors	Primary data	
	Response % wise	
	Agree	Disagree
Trust	85	15

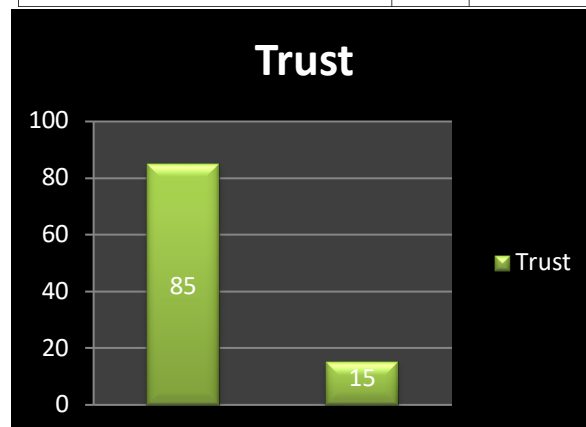


Figure 4.4: Trust

From the above Figure and table it has been discovered that 85% of respondents agreed that trust factor is having an effect on the development of e-commerce industry in India and 15 % of

respondents were not agreed that trust factor is having an effect on the development of e-commerce industry in India.

Table 4.5: Growth Factor: Globalization

Growth factors	Primary data	
	Response % wise	
	Agree	Disagree
Globalization	84	16

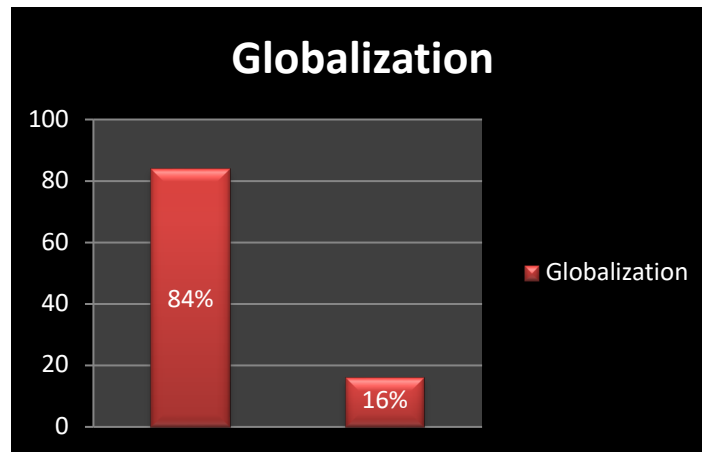


Figure 4.5: Globalization

From the above Figure and table it has been discovered that 84% of respondents agreed that globalization factor is having an effect on the development of e-commerce industry in India and 16 % of respondents were not agreed that globalization factor is having an effect on the development of e-commerce industry in India.

CONCLUSION

E-commerce is extending quickly and has caused modifications by altogether lessening the expense of cooperation and outsourcing with outside elements. E-Commerce is a vital development for increasing financial development, decreasing time scales, encouraging much more visible methods business in the economic system and also making the speedier dispersion of learning as well as musings conceivable. 30 variables are elaborated by the researcher which was found to blame for the development of E commerce market of India. The fast advancement of E commerce mirrors their prospective benefits to associations to the degree expanded deals, reducing costs & updated

manageability. E commerce might permit list associations to "cut out the middle male costs" however several associations are reluctant to produce E commerce or maybe they're worried with E-commerce contemplating the point that the encounters of theirs have skipped the imprint regarding the wants of theirs. The main issue here's that E-commerce is extremely beneficial to little associations. It's relatively easy to put in place as well as the advantages are available in quickly. A little bit of the points to be cautious about include negative security, bad website outline, excessively many rebate requires, unforgiving terms as well as states of several installment phases as well as bad marketing. When these aspects are fixed, switching to E-commerce is going to be among the very best business choices to take.

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