

E- COMMERCE: BOON FOR GLOBAL FINANCIAL MARKET

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Dr. Ashok Kumar¹

¹Assistant Professor Department of Commerce St. Xavier's College of Management & Technology, Patna.

Abstract

E-commerce has emerged as a transformative force in the global financial market, revolutionizing the way business is conducted and reshaping traditional economic structures. This review paper aims to analyze the impact of e-commerce on the global financial market, exploring its various benefits and advantages as well as its potential challenges and limitations. The paper begins by examining the evolution of e-commerce and its rapid growth in recent years, highlighting the key drivers behind its success. It delves into the advantages of e-commerce, including expanded market reach, increased efficiency, and cost savings, which have contributed to its significant impact on global financial transactions. The review investigates the effects of e-commerce on businesses and consumers, emphasizing the enhanced customer experience, greater convenience, and improved access to goods and services. The review paper also presents an overview of the challenges associated with e-commerce in the global financial market. It highlights concerns related to data security, privacy, fraud, and regulatory frameworks. Furthermore, the risks associated with a digital divide, where certain populations lack the necessary infrastructure and skills to fully participate in e-commerce, are discussed. This review paper provides a comprehensive examination of e-commerce as a boon for the global financial market. It highlights the transformative effects of e-commerce on businesses, consumers, and SMEs, while also addressing the challenges that need to be tackled for its continued growth and success. The findings presented in this paper aim to stimulate further research and provide insights for policymakers, businesses, and individuals involved in the global financial market.

Keyword: E-currency, electronic currency, digital currency, financial management.

1. INTRODUCTION

The transformative impact of e-commerce on the global financial market is profound and far-reaching, reshaping traditional economic structures and revolutionizing the way business is conducted. "E-commerce, or electronic commerce, refers to the buying and selling of goods and services over the internet, encompassing a wide range of transactions conducted online. Over the years, e-commerce has experienced exponential growth, driven by advancements in technology, changing consumer behaviors, and evolving business models." [1]

The capacity to bypass geographical restrictions and increase market reach is a critical component of the revolutionary effect of e-commerce. Businesses may expand their consumer base and generate more income via e-commerce by connecting with people all around the world. Businesses may broaden their consumer base and tap into a bigger pool of prospective customers via this increased market reach, which reduces their reliance on local marketplaces and physical shops.

Online shopping also helps companies save money and time by cutting out unnecessary steps and expenses that come with running a physical store. Optimizing operations, improving inventory management, and targeting consumers more efficiently may lead to higher productivity and profitability for firms via automation, digital marketing, and data analytics.

Businesses and consumers alike get the benefits of streamlined transactions and lower transaction costs made possible by e-commerce

E-commerce deeply influences consumer behavior and expectations by enriching the overall customer experience and convenience. Through e-commerce platforms, consumers can seamlessly explore products, compare prices, and complete purchases from their homes or mobile devices, bypassing the necessity of visiting brick-and-mortar stores. This heightened convenience has spurred a notable transition in consumer preferences towards online shopping, propelling the expansion of e-commerce on a global scale. [2]

1.1. Evolution of E-commerce

The “evolution of e-commerce has been marked by significant milestones and technological advancements” that have shaped its trajectory and impact on the global financial market. Initially, “e-commerce emerged in the 1990s with the advent of the World Wide Web and the development of early online retail platforms”. These platforms enabled businesses to showcase their products and services online, allowing consumers to browse catalogs and make purchases through secure payment gateways.

One of the key milestones in the evolution of e-commerce was the introduction of secure online payment systems, such as encrypted credit card transactions and digital wallets. These systems provided consumers with confidence and security when making purchases online, laying the foundation for the widespread adoption of e-commerce. [3]

New business models and tactics were brought to the online retail scene in the early 2000s by e-commerce behemoths like eBay and Amazon. The vast selection of items, affordable prices, and easy delivery choices provided by these platforms drew in millions of customers and propelled online sales to new heights. [4]

The integration of mobile technology and the widespread use of smartphones has been instrumental in the evolution of e-commerce. Mobile commerce (m-commerce) empowers consumers to engage in shopping activities and complete transactions via their mobile devices, unrestricted by time or location. This transformative shift has propelled the expansion of e-commerce by affording consumers increased flexibility and convenience, thereby catalyzing the

development of mobile shopping applications and websites optimized for mobile browsing.

The emergence of social media platforms and the advent of influencer marketing have revolutionized the e-commerce landscape, introducing novel avenues for product discovery and customer interaction. Businesses leverage social media platforms as dynamic showcases for their product portfolios, fostering direct engagement with consumers and facilitating sales through targeted advertising campaigns and strategic partnerships with influencers.

The recent integration of cutting-edge technologies such as “artificial intelligence (AI), augmented reality (AR), and virtual reality (VR)” has enriched the e-commerce experience. These innovative tools enable businesses to curate personalized product recommendations, craft immersive shopping environments, and elevate customer service standards, thereby fostering deeper engagement and enhancing brand loyalty among consumers. [5]

1.2. Key Drivers of E-commerce's Success

The development and broad acceptance of e-commerce, which has revamped conventional economic structures and altered the global financial market, have been propelled by a number of critical causes. These factors, which include developments in technology, changes in customer behavior, and innovations in business structures, have all played a part in the meteoric rise and influence of online shopping. A few important motivators are as follows: [6]

Internet Connectivity and Infrastructure: The widespread availability of high-speed internet connectivity and reliable digital infrastructure has been a fundamental enabler of e-commerce. Improved internet access has facilitated seamless online transactions, enabling businesses to reach global audiences and consumers to shop from anywhere at any time.

Advancements in Digital Technology: The safety and ease of online shopping have been greatly improved by technological developments such as digital wallets, encryption methods, and safe online payment systems. Businesses are now able to streamline processes, provide more customized experiences for customers, and increase online sales thanks to advancements in mobile technology, cloud computing, and data analytics.

Changing Consumer Preferences: Evolving consumer preferences and behaviors, such as the “preference for

convenience, variety, and personalized experiences, have fueled the growth of e-commerce". Consumers increasingly prefer the convenience of shopping online, accessing a wide range of products and services with the click of a button, rather than visiting physical stores.

Globalization and Market Expansion: "E-commerce has facilitated globalization by breaking down geographical barriers and enabling businesses to reach international markets". With e-commerce, businesses can expand their reach beyond local boundaries, tapping into diverse consumer segments and accessing new revenue streams.

Emergence of "E-commerce Platforms": The rise of "e-commerce platforms such as Amazon, Alibaba, and eBay" has democratized access to online selling, providing businesses of all sizes with scalable and cost-effective solutions to reach customers worldwide. These platforms offer comprehensive e-commerce infrastructure, including storefronts, payment processing, and logistics support, empowering businesses to launch and manage online operations with ease.

Digital Marketing and Customer Engagement: The implementation of digital marketing tactics, encompassing search engine optimization (SEO), social media marketing, and influencer collaborations, stands as a pivotal driver behind the traffic and revenue growth observed in e-commerce enterprises. By leveraging these strategies, businesses effectively connect with their intended audiences, fostering heightened brand visibility, customer acquisition, and loyalty.

Shift to Omnichannel Retailing: The "integration of online and offline channels through omnichannel retailing has transformed the retail landscape", offering consumers seamless shopping experiences across multiple touchpoints. E-commerce businesses that embrace omnichannel strategies can leverage the strengths of both online and offline channels to meet customer needs and preferences more effectively.

1.3. Advantages of E-commerce

E-commerce offers numerous advantages for businesses, consumers, and the global financial market, revolutionizing the way commerce is conducted and reshaping traditional economic structures. Some of the major advantages of e-commerce include: [7]

1. **"Expanded Market Reach":** "E-commerce eliminates geographical barriers, enabling businesses to reach customers beyond their local markets and tap into global audiences". This expanded market reach allows businesses to access a larger pool of potential customers and diversify their customer base, leading to increased sales and revenue opportunities.
2. **Increased Efficiency and Cost Savings:** E-commerce streamlines business operations and reduces overhead costs associated with traditional brick-and-mortar stores. By automating processes, optimizing inventory management, and leveraging digital marketing strategies, businesses can improve efficiency, minimize operational expenses, and achieve cost savings.
3. **24/7 Accessibility and Convenience:** E-commerce platforms are accessible 24/7, allowing consumers to shop anytime and anywhere, at their convenience. This accessibility eliminates the constraints of traditional store hours and geographical limitations, providing consumers with greater flexibility and convenience in their shopping experience.
4. **Personalized Shopping Experience:** E-commerce enables businesses to collect and analyze customer data to personalize product recommendations, offers, and marketing messages.
5. **Greater Variety and Choice:** E-commerce offers consumers access to a vast array of products and services from diverse sellers worldwide. With a few clicks, consumers can browse through extensive product catalogs, compare prices, and make informed purchasing decisions, benefiting from greater variety, choice, and competition in the marketplace.
6. **Enhanced Customer Engagement and Interaction:** E-commerce platforms facilitate direct communication and interaction between businesses and customers, fostering engagement and building relationships. Through features such as live chat, reviews, and social media integration, businesses can engage with customers, address inquiries, and gather feedback, enhancing the overall customer experience.

1.4. Role of ecommerce in financial market

E-commerce plays a significant role in shaping the global financial market, revolutionizing traditional economic structures and driving innovation in commerce and finance. Some key roles of e-commerce in the financial market include: [8]

1. Facilitating Transactions: E-commerce platforms serve as digital marketplaces where businesses and consumers can engage in buying and selling goods and services online. These platforms facilitate secure and efficient transactions, enabling businesses to accept payments electronically and consumers to make purchases conveniently using “various payment methods, including credit cards, digital wallets, and online banking”.

2. Driving Economic Growth: E-commerce stimulates economic growth by expanding market reach, creating new business opportunities, and driving consumption. By breaking down geographical barriers and enabling businesses to reach global audiences, e-commerce fuels trade and commerce, leading to increased sales, job creation, and entrepreneurship.

3. Enabling Financial Inclusion: E-commerce promotes financial inclusion by providing access to financial services and opportunities for underserved populations. With e-commerce, individuals and businesses in remote or underserved areas can participate in online transactions, access banking services, and engage in economic activities, empowering them to participate in the digital economy and improve their livelihoods.

4. Supporting Digital Payments and Fintech Innovation: E-commerce drives the adoption of digital payments and fosters innovation in financial technology (fintech). E-commerce transactions rely on secure online payment systems, digital wallets, and mobile banking apps, driving the development and adoption of innovative payment solutions and fintech services. This innovation enhances financial inclusion, efficiency, and convenience in the financial market.

5. Influencing Consumer Behavior and Spending Patterns: E-commerce platforms shape consumer behavior and spending patterns by providing convenient access to a wide range of products and services. Online shopping offers consumers greater convenience, variety, and accessibility, leading to changes in purchasing habits and preferences. Additionally, e-commerce platforms leverage data analytics and personalized recommendations to influence consumer choices and drive sales.

6. Impacting Financial Services and Investments: E-commerce platforms and digital marketplaces offer opportunities for businesses to access financing, investment, and capital resources. Crowdfunding platforms, peer-to-peer lending, and online investment platforms enable businesses

to raise funds and access capital from investors worldwide, democratizing access to financial services and investment opportunities.

7. Reshaping Retail and Commerce: E-commerce disrupts traditional retail and commerce models, transforming the way businesses operate and interact with customers. Online retail platforms, marketplaces, and digital storefronts enable businesses to reach customers directly, bypassing intermediaries and traditional distribution channels. This shift towards e-commerce reshapes supply chains, logistics, and retail strategies, driving innovation and competition in the retail sector.

2. LITERATURE REVIEWS

This review focuses on the factors fueling the expansion of the e-commerce sector in India. Drawing from various secondary sources such as academic publications, reports, and online content, the study explores the robust investment landscape in India's e-commerce industry. With India's vast market potential, e-commerce emerges as one of the fastest-growing sectors, attracting substantial investments. The surge in investment, particularly over the past year, underscores the promising outlook for future growth. Moreover, the widespread adoption of mobile and internet technologies in both urban and rural areas has facilitated the proliferation of e-commerce platforms, contributing to its widespread adoption. The review covers diverse themes including market dynamics, investment opportunities, retail development, logistics infrastructure, and regulatory frameworks, providing insights into the multifaceted nature of India's e-commerce ecosystem. [9]

When it comes to managing financial and commercial data, the most common use of computers and the internet is online commerce, often known as e-business. Any amount of money may be sent from one place to another using this approach. We can almost do anything online with our debit and credit cards. Examples of e-commerce applications include invoicing customers, monitoring payments both received and made, keeping tabs on materials needed for production, goods sent and sold, and so on. [10]

This review aims to dissect the factors fueling India's e-commerce surge and proposes strategies for its further acceleration. Through a retrospective analysis, the study underscores the ripe potential for rapid expansion in India's e-commerce landscape. By examining emerging markets, trends, and the pandemic's impact, the review suggests a shift from demand generation to bolstering the e-commerce supply chain. Policymakers are advised to heed these

insights to catalyze the sector's growth trajectory based on historical patterns. [11]

These research findings offer insights into the economic and societal impacts of e-commerce. Through empirical analysis, it is suggested that e-commerce development is influenced by factors such as education level, residency, employment status, and online banking usage. Utilizing FMOLS and VECM techniques, the study explores the association between these variables and e-commerce growth in EU-27 nations from 2011 to 2020. The results reveal significant correlations between educational attainment, residency, job status, online banking usage, and the expansion of e-commerce. Notably, while most factors positively influence e-commerce activity, unemployment and non-mobile internet usage exhibit negative correlations with online commerce engagement. [12]

The Covid-19 pandemic has significantly impacted numerous e-commerce ventures, with its effects expected to endure over the long term. E-commerce enables businesses and individuals to conduct transactions online, accounting for 40% of internet traffic. Studies suggest that the pandemic accelerated e-commerce growth by approximately five years. With social isolation measures prompting increased online shopping, post-Covid-19 projections anticipate a further surge in e-commerce activity. Research indicates a notable 17% spike in e-commerce popularity post-pandemic, with sectors like "electronics, fashion, health, and fast-moving consumer goods witnessing substantial sales growth, averaging at 133%". [13]

Online shopping removes physical barriers of time and location from the buying and selling process. Online shopping has exploded in popularity over the last five years, and experts predict that trend will likely continue. The distinction between "conventional" and "electronic" commerce is becoming increasingly blurry as more and more businesses shift some of their activities online. Internet penetration and other technology advancements in India have been major factors in the growth of the country's e-commerce industry. When compared to other developed countries, India's e-commerce growth has been far slower. Some of the advantages of online shopping include the ease of comparison shopping, reviews, and convenience. Promo codes and sales attracting more customers Every day of the year, the company's sales will increase. Effortlessly establish recurring payments Simple and fast sales. Starting a business on the internet is not a picnic. Many things, including concerns about the security of online financial transactions,

have impeded the expansion of the country's internet industry. [14]

Future expansion of financial sectors and commercial practices in a developing nation like Bangladesh is heavily dependent on information technology. More and more people are doing business online and via smartphones, which implies that e-commerce security is becoming more crucial for preventing fraud. The expansion of communication and information technology has revolutionized people's day-to-day life. An important pillar of the Bangladeshi economy is online trade. There has been noticeable growth in Bangladesh's e-commerce sector throughout the years, and more growth is on the horizon. Making it easy for consumers to purchase from any place and giving the firm a competitive advantage is two of the many benefits of e-commerce. This study anticipates some challenges in an expanding economy. [15]

Asia's e-commerce market is thriving, and it's just going to become bigger from here. Not everyone had a great start. To thrive, they need to know the market inside and out and be ready to present customers a lot of choices. This report examines the main areas for growth in India's e-commerce sector and provides an estimate of its future possibilities. Look into the future of Indian e-commerce and see what more factors are required for its growth. Many opportunities exist for people, businesses, and organizations in the retail, wholesale, and manufacturing sectors. Based on our research, we predict that India's e-commerce market will expand at a dizzying pace over the next several years. [16]

The many subsets of the burgeoning e-commerce market in India are the focus of this research. One of the most promising and rapidly expanding investment prospects in India is the e-commerce sector, which is attracting funds from overseas investors. Assuming the government of India establishes a solid legal framework for the e-commerce sector and permits the extension of basic consumer rights like privacy and protection of intellectual property, the research predicts a prosperous future for online shopping in the country. [17]

The commercial sector is increasingly embracing the idea of internet trade. The purpose of this research is to examine the factors that are contributing to and hindering the success of online commerce by conducting a comprehensive literature review. The benefits that e-commerce offers to businesses, including more exposure, lower costs, and better customer service, are driving its adoption even in the most impoverished countries. Several factors, including

unreliable Internet connections, an inadequate transportation and logistics infrastructure, and socio-regulatory barriers, make it difficult to embrace and operate e-commerce. Commerce was encouraged to prioritize a fair level of e-readiness across all levels of the organization, as well as the intensity and cost of Internet connection, in order to further boost e-efficiency. The establishment of government rules to expedite e-progress was also recommended. [18]

This survey makes it quite evident that consumer behavior has shifted in favour of E-Commerce India. Also discussed is the effect of the epidemic on online retail sales. Finding out how the spread of COVID-19 affected online shopping is the main goal of this study. The results of this research could provide light on how the epidemic affected people's use of digital media. [19]

With more and more Indians getting internet access and with the enabling environment improving, online shopping is only going to become more popular in the years to come. In recent years, there have been notable advancements in the payment and delivery systems of business-to-consumer companies such as Amazon, Snapdeal, and Flipkart. Furthermore, there has been a tremendous, and positively biased, shift in how online shopping is seen in India. There are substantial challenges to profitability and, by extension, market stability and sustainability, even if these challenges are shared with other Indian industries. With its recent growth and success in international markets, as well as the challenges it faces domestically, India's e-commerce business offers much to study. The research breaks down the e-Commerce industry into its several sub-segments and looks at the factors that are pushing growth in each. [20]

As e-commerce grows, it affects both consumers and businesses (Electronic commerce). Online shopping, however, offers more than just a fresh avenue for growth for already-established businesses. It's causing a massive change in the conventional wisdom of doing business. India is only one of several countries whose business models are adjusting to this dramatic change. With more and more people able to use the internet, online shopping has skyrocketed, and new businesses are embracing this trend as a way to differentiate themselves. Online shopping also has a major effect on Mother Earth. Its potential is being underutilized despite its widespread use in modern industry. The present research is to describe the current condition and investigate the current trends in E-Commerce, which is the topic of E-Commerce. The study also aims to shed light on the most important factors that online retail companies should keep in mind for maximum performance. [21]

The use of e-commerce platforms is increasing among companies worldwide. Every one of the e-commerce platforms serves a different purpose and is rapidly growing in significance. Sometimes, organizations' resistance and negligence prevent them from effectively embracing e-commerce. Finding the typical enablers of effective e-commerce deployments is the major objective of this study. We found in the literature that IT infrastructure is seen as a crucial enabler due to its agility, security, simplicity of use, interoperability with other corporate systems, and security. Analysis of these investigational findings will take place at a later date. [22]

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3. CONCLUSION

This review paper details a "comprehensive analysis of the transformative impact of e-commerce" on the global financial market. E-commerce has emerged as a powerful force, revolutionizing traditional economic structures and fundamentally changing the way business is conducted. Through an examination of its evolution, drivers, and advantages, this paper has highlighted the significant benefits that e-commerce brings, including expanded market reach, increased efficiency, and enhanced customer experiences. The paper has underscored the importance of e-commerce in leveling the playing field for small and medium-sized enterprises (SMEs), providing them with opportunities to compete on a global scale and access new markets. Overall, this review paper demonstrates that e-commerce is indeed a boon for the global financial market, driving growth, innovation, and inclusion. By addressing these challenges and leveraging the opportunities presented by e-commerce, policymakers, businesses, and individuals can harness its transformative potential to shape a more inclusive, efficient, and resilient global economy. The insights provided in this paper aim to inform further research

and guide strategic decision-making in the dynamic landscape of e-commerce and finance.

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