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CONTRIBUTION OF E-COMMERCE IN MAKING MODERN INDIA

Dr. Manoj M. Thaore

Asst. Prof. Dept. of Commerce, M.G.Arts, Science & Late N.P., Commerce College, Armori, Dist.-
Gadchiroli, Maharashtra.

Abstract

Today's digital revolution involving the Internet and worldwide use of websites has set the stage for e-commerce. E-commerce is one such activity that has generated new dimensions in economic growth and has helped many countries to attain a higher level of development in recent years. E-commerce and the new emerging digital technologies and services can be tools for development and help improve the livelihood of millions across the globe. The potential usage of e-commerce and the Internet is indescribable today. A key reason why electronic commerce is growing so quickly is its significant impact on costs associated with inventories, sale execution, procurement, intangibles like banking, and distribution costs.

Keywords: E-commerce, Digital Economy.

Introduction

Globalisation and the new 'digital economy' together are having a major impact on the global economy. National markets, including in developing countries, have been affected by changes in the global economic environment, and further such changes will continue to affect enterprises and citizens throughout the world. The impact of e-commerce for developing countries is at present mainly in the international trade sector. Studies indicate that over the past few years the import and export industries have grown significantly, and, therefore, the impact of e-commerce would be significant. E-commerce will also have a significant impact on the services sector as not only is this the fastest growing sector today, it is also the sector with the greatest potential for offering digitised service and transactions. For several countries this is of particular relevance as the majority of their workers are employed in the services sector.

Past two decades have observed huge developments in the field of information and communications technology (ICT) and a revolution in the business strategies, which earlier was beyond imagination. Connected strictly with these rapid technological developments, e-commerce is a new-reality in the globalized world. It involves buying and selling of information, goods and services online through Internet. This can include e-tailing (business-to-consumer or B2C) and business-to-business (B2B) transactions, intranets and extranets, online advertising, e-banking, online stock trading, online education and consultation services or simply an online presence of any form used for some type of communication and transaction. The anytime and anywhere access facility provided by e-commerce platforms, characterized by asynchronous communication between firms and potential consumers, allows considerable flexibility in making transactions with greater interactivity. Costs involved in to say establishing a brand name, marketing channels, accumulating information on sources for demand, obtaining detailed content regarding consumer preferences, etc., in a brick-and-mortar business are reduced in an e-commerce setting. Online platforms can help firm in reducing the sunk costs involved in physical setups by opening up newer avenues and allowing firms to operate with minimal costs which helps in increasing economies of scale in the business strategies with a ready platform.

Objectives of the study

- To study E-commerce in the new economy
- To study Growth and Prospects of E-Commerce in India

E-Commerce In The New Economy

The Internet is the instrument of communication and the source of information that experienced the most important growth in the entire history of civilization and it can be the instrument with the quickest spreading of all the times. Today's digital revolution involving the Internet and worldwide use of websites has set the stage for e-commerce.

The convergence of the informational economy through ICT, Internet and electronic commerce becomes as important in transformations as the industrial revolution. Essentially, this "New Economy" is a digital economy, which valorises information and knowledge in a superior way, compared to the "Old Economy". This continues to change the world economic environment and to recompose its organizational structures. The New Economy changes the conditions in which many people live and work; it makes the leap over the existing obstacles of the traditional economic development possible. In short, e-economy has at its basis the existence of the Internet and as its mean of representation and application – the Information and Communication Technology (ICT).

The impact of the electronic commerce upon the companies and upon society is and will be of great importance both as extent and as intensity. For the companies, the electronic commerce offers unique opportunities of reorganizing the businesses, of redefining the markets or of creation of new markets. The initiatives of electronic commerce can generate decrease of the costs, increase of the earnings and operational efficiency for those companies which aim at getting an advantage within the nowadays competitive economic environment. The electronic commerce is the key for enterprises' competitiveness in the informational era, insuring the access to new market segments, increasing the speed of developing business, the increased flexibility of commercial policies, decreasing the provisioning, sale and advertising costs, simplifying the procedures etc. The impact of e-commerce upon society is relieved mainly by the following aspects aiming the impact of e-commerce on economic processes: "reduction of transaction costs, improvement of access to market information, intensification of competition, better resource allocation, improvement of the companies' competitiveness and enhance, on this base, of their ability of creating value and of competing on more globalised markets".

E-commerce Industry in India

The E-commerce business in India has seen exponential growth over the last decade. This growth is due to many contributory factors, including rapid adoption of technology by Indian consumers, large increases in the number of internet users, new enabling technologies, innovative business models and alternative payment options offered by E-commerce companies. Moreover, the high growth in E-commerce continues unabated, with the sector expecting to witness a steep increase in revenues in the coming years. The E-commerce industry was worth Rs. 351 (5.4 billion US \$) billion in 2011 grew at a CAGR of 37% to touch Rs. 1257 billion in 2015, and is estimated to become a Rs. 2,110 billion (31 billion US \$) industry by 2016.

Challenges in the E-commerce Sector in India

E-commerce sectors have been facing multiple challenges in their business operations like taxation issues, incidents of fraud, and issues with cyber security, intense competition and preference for payment in cash (COD) by customers, inadequate infrastructure and low digital literacy. There is no uniform tax structure across various states and there is ambiguity with respect to categorization of offerings into 'goods' or 'services'. Guidelines on taxation of certain transactions like e-wallets, cash on delivery, gift vouchers etc. are not clearly defined. Some of these challenges are expected to be resolved after the implementation of the Goods and Services Tax (GST).

Incidents of distribution of counterfeit goods through E-commerce platform have also been increasing which has added to the woes of both consumers as well as E-commerce companies. This is mainly because of the absence of a trustworthy mechanism which can allow consumers to authenticate sellers or their products. Data/cyber security is another major challenge faced by the players as they deal with huge volumes of customer information, a lot of which is shared with third parties such as logistics providers raising concerns about exploitation by external entities.

Another challenge is payment by customers in cash. Receiving payment in cash (COD) makes the process laborious, risky and more expensive for the companies as their working capital requirement increases. Higher return ratio for goods sold online is also proving expensive and presenting challenges for companies. Incidentally, return percentage of orders in COD is much higher compared to online payments.

E-commerce and development

E-commerce and the Internet, if correctly utilised for development, can be major instruments for

ensuring future sustainable economic growth. Throughout the world, the profound impact of electronic commerce on the economies and societies of the globe will no doubt improve economic efficiency, competitiveness, and profitability (for those engaging in e-commerce) and, therefore, result in the development of the information society. E-commerce and the new emerging digital technologies and services can be tools for development and help improve the livelihood of millions across the globe, by linking up remote regions and bringing together scientists, administrators, development professionals, managers, and people into projects and programmes to promote economic and social development. The potential usage of e-commerce and the Internet is indescribable today. Its opportunities range from finance and transport to education and health. Many governments (including Indian) have in many spheres recognised this and have been proactive in promoting the IT revolution even within government itself through initiatives such as e-government.

Growth and Prospects of E-Commerce in India

E-commerce in India is still in budding stage but it offers extensive opportunity in developing countries like India. Highly intensified urban areas with very high literacy rates, an enormous rural population with fast increasing literacy rate, a rapidly growing internet user base, technology advancement and adoption and such other factors make India a dream destination for e-commerce players. Moreover, stumpy cost of personal computers, an emergent installed base for Internet use and a progressively more competitive Internet Service Provider (ISP) market has added fuel to the fire in augmenting e-commerce growth in Asia's second most populous nation. India's e-Commerce industry is on the growth curve and experiencing a surge in growth. The Online Travel Industry is the biggest segment in e-Commerce and is flourishing largely due to the Internet-savvy urban population. The other segments, categorized under online non-travel industry, include e-Tailing (online retail), online classifieds and Digital Downloads (still in a blossoming stage). The online travel industry has some private players such as Makemytrip, Cleartrip and Yatra as well as a strong government presence in terms of IRCTC, which is a successful Indian Railways initiative. The online classifieds segment is broadly divided into three sectors; Jobs, Matrimonial and Real Estate. Mobile Commerce is also growing rapidly and proving to be a stable and secure supplement to eCommerce due to the record growth in mobile user base in India, in recent years. Growth drivers and barriers are present in equal measures for new eCommerce ventures.

Conclusion

E-commerce already affects the economic relations between and within countries and companies, and will continue to do so more and more; it has to be seen as a matter of key policy consideration. It is essential, to create a policy and regulatory environment that favours the development of e-commerce and harmonises national approaches in diverse areas such as telecommunications, trade, competition, intellectual property, privacy, and security. E-commerce is not only a new technology and a new frontier for global business and trade, it is also still evolving. E-commerce is one such activity that has generated new dimensions in economic growth and has helped many countries to attain a higher level of development in recent years. A key reason why electronic commerce is growing so quickly is its significant impact on costs associated with inventories, sale execution, procurement, intangibles like banking, and distribution costs.

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