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THE SIGNIFICANCE OF E-COMMERCE IN EMERGING MARKETS

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Abstract

The impact of e-commerce on the emerging market is enormous. Many people have lauded e-commerce as a way for poor countries to obtain a stronger foothold in the global economic system. Furthermore, because the cost of running a firm is far lower with e-commerce, larger profit margins are possible. The Internet revolution was primarily about individuals as customers, as well as a fundamental shift in market power from seller to consumer. Customers' expectations have changed dramatically in the new economy. The capacity to recognise and capitalise on this distinction will be critical to a company's success. The web, the internet, and growing computing and communication technologies have reshaped business by removing conventional time and geographic borders and forming new virtual communities of customers and suppliers with new demands for products and services. Only a small portion of e-business is devoted to e-commerce. Previously, businesses had websites that displayed their products and services; however, they began to use e-commerce as a distribution channel in addition to their current e-commerce system. Electronic commerce, often known as e-commerce, refers to all business activity conducted over a computer network using electronic media. It entails dealing with the government using electronic media and information technology such as EDI (EDI). Electronic commerce, to put it simply, is the buying and selling of products and services over the Internet. Customers may buy anything from a car to a cake from the comfort of their own homes and send it to someone thousands of kilometres away with a single mouse click. For the delivery of the items ordered, the shipping method is commonly utilised. Every prominent bank now conducts its business using computers, and computers are more than just a notion for automating transactions. All commercial applications are now based on the notion of e-commerce, which is one of the most crucial parts of carrying out bank transactions falsehood. Any new concept or technology would be accepted in the business world, which is surrounded by highly competitive and turbulent market conditions, only if it brings significant benefits to all parties involved. Ecommerce has a number of advantages. First and first, mobility benefits the organization's bottom line. Second, market share was increased because some components may be handled simultaneously by many clients.

Key Words: Significance, Emerging, E-Markets.

Objectives of the Study

1. To study how e-commerce aid in the economic development of developing countries.
2. To identify the relationship between e-commerce and emerging market.
3. To identify the significant impact of e-commerce on emerging market.
4. To assess the influence of e-commerce in developing an economy.

Research Methodology

Descriptive research studies are ones that focus on characterising the characteristics of a certain set of circumstances. Various types of fact-finding inquiries and surveys are included in descriptive research. The primary goal of this research is to describe the current state of affairs. We often use the term ex-post-facto research method to describe these types of studies, because the researcher has no control over the variables and can only report what has happened or is happening.

Significance of the Study

E-commerce has been hailed by many as an opportunity for developing countries to gain a stronger foothold in the multilateral trading system. E-commerce has the ability to play an instrumental role in helping developing economies benefit more from trade. Unlike the requirements necessary to run a business from a physical building, e-commerce does not require storage space, insurance, or infrastructure investment on the part of the retailer. The only pre-requisite is a well-designed web storefront to reach customers. Additionally, e-commerce allows for higher profit margins as the cost of running a business is markedly less.

Literature Review

- Gupta (2014) gives a complete description of e-commerce while distinguishing it from e-business in her paper "E-Commerce: Role of e-commerce in today's company." The paper compares and contrasts the various ecommerce models, such as B2B, B2C, B2G, and C2C, by telling a story about each.
- In "Challenges and Future Scope of E-commerce in India," Rina (2016) delves more into the various applications of e-commerce while also identifying the extent to which they are operational in India.
- According to Windrum and Berranger (2002), ebusiness offers five commercial advantages. For starters, businesses can broaden their geographic scope. Second, increased procurement, production, and logistics efficiency provide significant cost savings. Finally, there is a lot to gain from better customer communications and management.
- Fourth, the Internet lowers the barriers to entry for new market entrants and allows small businesses to reorganise their supply chains in order to form new strategic collaborations. Finally, e-business technology enables the creation of new products and business models for generating revenue in a variety of ways. Many of the factors affecting the successful adoption of new technologies such as e-business, according to Windrum and Berranger (2002), are generic in nature, and that the successful adoption of internet technologies in part depends on how they are used in conjunction with the other technologies and management practises that make up a 'technology' cluster.
- In "A Study on Current Status of E-Commerce in India: A Comparative Analysis of Flipkart and Amazon," Mishra and Kotkar (2015) trace the timing and growth of B2C ecommerce from its inception in the mid-1990s to the appearance of marriage and job websites. However, development was gradual due to restricted internet connection, poor online payment methods, and a lack of awareness. The development of online services to travel and hotel bookings gave the Indian B2C e-commerce business a huge boost in the mid-2000s, and they continue to be key contributors even now.

What Does e-Commerce Mean?

E-commerce is simply the process of purchasing and selling goods through electronic means such as mobile apps and the Internet. Ecommerce encompasses both online shopping and electronic transactions. Ecommerce has exploded in popularity in recent decades, and it is increasingly displacing traditional brick and mortar retailers. E-Commerce Illustrations Ecommerce allows you to buy and sell things on a worldwide scale, twenty-four hours a day, without the same overheads that come with owning a physical business. An Ecommerce venture should also have a physical presence, sometimes known as a click and mortar store, for the optimum marketing mix and conversion rate. While most people associate ecommerce with business to consumer (B2C), it encompasses a wide range of activities. Online auction sites, online banking, online tickets and reservations, and online commerce to IJRAR19D1410 International Journal of Research and Analytical Reviews (IJRAR) www.ijrar.org 113 Business (B2B) transactions in the IJRAR April 2018, Volume 5, Issue 2 www.ijrar.org (E-ISSN 2348-1269, P-ISSN 2349-5138). Ecommerce has recently extended to include sales via mobile devices, which is referred to as’m-commerce’ and is merely a subset of ecommerce. Why has ecommerce exploded in popularity over the last decade? Acceptance of ecommerce continues to rise as the internet becomes more engrained in our daily lives, and businesses are capitalising on this. Many customers were hesitant to give their credit card information to an internet business in the early 2000s. Ecommerce transactions, on the other hand, are now commonplace. SSL certificates, encryption, and secure external payment systems like Paypal, Worldpay, and Skrill have all aided in increasing people’s trust in online shopping.

About Market

A market is defined as the total number of buyers and sellers in a certain area or region. The area could be the entire globe, or it could include continents, regions, states, or cities. The value, cost, and price of items traded are determined by market forces of supply and demand. The market might be a physical or virtual entity. It could be local or global, excellent or flawed. What Exactly Is Retail? The process of selling goods and services directly to customers is known as retail. In order to create a profit, it is done through multiple sales channels. To put it another way,'retail' is the practise of earning a profit by selling consumer goods or services to clients through many channels of distribution.

About Retailers

A retailer is a business that purchases goods from a manufacturer or wholesaler and then sells them to end users or customers. In certain ways, a store serves as an intermediate or middleman between customers and manufacturers. 'Retailers,' in general, are professionals in marketing, sales, merchandise inventories, and consumer knowledge. They buy things at cost from producers and sell them to consumers at retail prices. The retail price can be anywhere between 10% and 50% higher than the manufacturer's pricing. This can be compared to a marketing and advertising fee. To help sell the things they carry, retailers spend millions of dollars on marketing efforts The markup on the goods is used to fund these advertising costs. www.ijrar.org IJRAR19D1410 International Journal of Research and Analytical Reviews (IJRAR) 114 IJRAR April 2018, Volume 5, Issue 2 www.ijrar.org 2018 IJRAR April 2018, Volume 5, Issue 2 (E-ISSN 2348-1269, P-ISSN 2349-5138) E-ISSN 2348-1269 E-ISSN 2348-1269 E-ISSN 2348-1269 E- Market & Retailer Effects: E-commerce allows users to buy things at any time and from any location, regardless of their location. The tactics for conducting business in the online and traditional sectors are somewhat different. Traditional stores have a smaller product selection due to shelf space constraints, but internet merchants frequently maintain no inventory and transmit consumer orders directly to the manufacturer. Traditional and internet shops have various pricing techniques as well. Traditional retailers set their rates based on foot traffic and inventory costs. Online retailers base prices on the speed of delivery.

Images of Impact of e-Commerce on Retail Markets

Marketers can use e-commerce to conduct business in one of two ways: entirely online or in conjunction with a physical location. Lower prices, a larger product selection, and high efficiency rates are all advantages that online marketers may provide. Many shoppers prefer online markets when things can be supplied quickly and at a reasonable cost. Online shops, on the other hand, cannot provide the same physical experience as traditional retailers. It can be difficult to determine a product's quality without seeing it in person, which can lead to customer confusion about the product or the seller. Concerns about the security of online transactions are another issue in the internet market. Because of this problem, many customers remain loyal to well-known retailers. In both industrialised and developing countries. E-commerce security guards against illegal access, use, alteration, or destruction of a company's website and its customers. Malicious codes, unwelcome applications (adware, spyware), phishing, hacking, and cyber vandalism are examples of risks. To avoid security issues, ecommerce websites employ a variety of techniques. Firewalls, encryption software, digital certificates, and passwords are examples of these tools. In a variety of ways, e-commerce has a significant impact on the retail industry. To allow customers to participate in the e-business environment, retailers have had to adapt to new technical demands from users. It has changed the way businesses of all sizes conduct business. As e-commerce gained control, the assumption was that the retail business was in decline. Every traditional retailer today has a web and mobile presence, and many e-commerce giants, such as Amazon, have a mobile presence as well, Warby Parker, and Bonobos, are opening brick-and-mortar shops. IJRAR19D1410 International Journal of Research and Analytical Reviews (IJRAR) www.ijrar.org 115 © 2018 IJRAR April 2018, Volume 5, Issue 2 www.ijrar.org (E-ISSN 2348-1269, P- ISSN 2349-5138)

Limitations of the Study

This study is on the impact of e-commerce on emerging markets using konga online store as a case study.

1. Financial constraint- Insufficient fund tends to impede the efficiency of the researcher in sourcing for the relevant materials, literature or information and in the process of data collection (internet, questionnaire and interview)

2. Time constraint- The researcher will simultaneously engage in this study with other academic work. This consequently will cut down on the time devoted for the research work.

Conclusion

In a nutshell, e-commerce is the process of purchasing and selling goods using electronic channels such as mobile apps and the Internet. Ecommerce encompasses both online shopping and electronic transactions. Ecommerce has exploded in popularity in recent decades, and it is increasingly displacing traditional brick and mortar retailers. As a result, E-commerce has a significant impact on markets and the retail business in a variety of ways. E-commerce will eliminate the need for middlemen because producers will be able to sell directly to consumers. It will also assist small and medium-sized businesses in expanding their market for their goods and services.

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