

A Review on Electronic Commerce

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ABSTRACT- The world economy is undergoing a change. All business is becoming data as a result of internet technologies. The pace of technology development is so fast that emergent e-commerce is now influencing every facet of how business is but will be done, causing major change in economic environment. Corporations' reach has been widened thanks to the Internet. Because of the large quantity of company information made accessible by the worldwide Web, which means bringing together the information transferred between firms, between a company and its consumers, or between various divisions of a business, new business prospects are increasing tremendously. Any firm will no longer be able to disregard data virtual value chains on such an operational and strategic level. This study examines the extent, unique aspects of e-commerce technologies, including potentials of e-commerce. It also creates a basis for recognizing electronic commerce's prospects or major research concerns. The focus is on combining technology or business concepts in an interdisciplinary approach.

KEYWORDS- Business, Consumer, Electronic, E-Commerce Technology, Web Technology.

I. INTRODUCTION

Due to the rapid expansion of e-transactions as a result of the rise in digital technologies, people are seeing a transformation in society or business (EC). Technological advance is going to cause rapid changes in money transfer commercial activities like data collection, buying and selling, brokering, buying clothes, accounting, cooperating, financial institutions, auditing, collaborating, raffling, attempting to negotiate, training, brand management, supplying, timetabling, partnering, meeting, industrial production, distributing, or servicing. In sum, most of what we know about how businesses are conducted on a daily basis will continue to evolve [1-5]. These technologically enabled changes will inevitably pose difficulties to all businesses, big and small. This shift, fortunately, brings with it both dangers and possibilities. In many respects, electronic commerce is an unexplored new territory [6-8]. To comprehend all of the changing regulations and to discover emerging possibilities to create new competitive advantages, well-thought-out business executions, strategy creations, or research become critical. The digital revolution is transforming global culture but also hastening the world's transition to a knowledge-based economy. This shift is being

touted as the dawn of a new era wherein the majority of the country's economic value-adding processes will be moved to cyberspace through globally connected electronic networks. There are a lot of optimistic forecasts for the future of the electronic commerce business. The preponderance of specialists, including one from a Us Ministry of Commerce, think that by the early 20th century, the EC marketplace will have grown to billions or billions of dollars. These projections provide a good picture of e-commerce. Despite the enthusiasm, the question as to how to properly use the potential of internet commerce remains unsolved. Government, businesses, and the general public are all attempting to stay up with technology's fast progress. E-commerce, but at the other hand, has such a broad scope and reach that operations by participants and stakeholders have to be well. Multidisciplinary perspectives are essential to appreciate several of the issues at hand [9,10]. From a number of angles, the following section covers the range but also growth of e-transactions. Following that, an overview of the key problems, challenges, and possibilities will be presented. The goal is to provide a framework for comprehending the current condition or direction of events. The problems listed below must be addressed.

- Electronic commerce's breadth, components, and possible consequences. Electronic commerce possibilities for consumers, the improvement of electronic storefront, or the creation of new consumers procedures are all on the horizon.
- The plan for expanding online commerce and digital services.
- Infrastructure and partnerships for business to business transactions are being transformed.
- The growing need for solutions to safety, privacy, or legal issues.
- Electronic payment systems, as well as EC technology and infrastructure.
- A web approach for channel partners to coordinate and streamline their operations.

A. Examining Practices, Scope, and Possibilities

Electronic commerce's can be observed from variety of viewpoints. The Web is the technological enabler, since it contains internationally connected networks, a universal network interface as well as transmission standard, as well as a World Wide Web architecture that allows for storage,

browsing, as well as retrieval [11,12]. There are many statistics as well as success stories related to the Internet's or electronic commerce's growth. In 1996, for example, only around 40 million people across the world had Internet connection. By the end of 1997, it had been utilized by over 100 million people. Per some estimates, one billion individuals will be associated with the Internet by 2006. In terms of adoption, the Internet is outpacing every other technology that has gone before it. A total of 50 million people watched this. It took broadcast television 13 years to catch up to satellite television 38 years ago. In barely four years, the Internet has broken through that barrier (from its start). Browsers for the World Wide Web are readily available). Every year, the amount of traffic on the Internet grows. It's been a hundred days since I last saw you [13,14].

- Technology. Ecommerce is enabled by the global networks where company activities, inter-organizational relationships, and merchandising take place. The Internet contributes the most, but many other forms of telecommunications infrastructure, such as value channels for electronic data exchange, are also critical.

- New consumers processes' and marketing: Electronic commerce's is a new medium for connecting with consumers or promoting goods. EC allows businesses to reach out directly to their consumers by expanding their limits.
- Economic: Digital shopping is a business economy based on data that is impacted by new institutional and industrial frameworks. The EC creates new price or economic activity marked by fast information flows, value stream delayering, the establishment of new intermediaries, as well as attributed to the increase norms but also competitive analysis. These developments have altered the basic value, necessitating the development of new strategy and business models.
- Adding value to information: The decoupling of knowledge value chains from physical valuation networks is accelerated by electronic commerce. Information-based as well as virtual value chains provide up new avenues for collecting, synthesizing, packaging, distributing, and marketing data as goods and services [15].

Table 1: Showing the unique Feature of E-Commerce

Features	Explanations
Uniquity	Internet and Web technology is accessible at all times and places, including at work, at home, and on the go through mobile devices such as phones, iPads, and tablets.
Global reach	The technology is all over the world and has the ability to transcend national borders
Universal standards	As a single collection of technological standards, the Internet standards
Richness	It is able to send video, audio, and text communications.
Interactivity	Interaction with the user is how the technology works
Information density	The technology improves quality while lowering the cost of information.
Personalization/Customization	Personalization and Customization Individuals and organizations may get customized communications thanks to the technology.
Social Technology	User-generated content or social media platforms facilitate the production and dissemination of user-generated material.

B. e-Commerce Technology Unique Features

major unique feature of electronic commerce shows in the table 1. Such as Interactivity, Information density, social technology, Richness, Global reach etc.

1) Global Reach's

The key advantage is that it enables you to communicate with individuals all over the world, enabling you to conduct business across countries or cultures with much more

efficiency than traditional commerce, both in terms of price and effort. As a consequence, the potential size of the market will increase. Another important component of digital commerce technology is its global reach, which is strongly tied to geography. But there's the opportunity to perform payments almost anywhere on the planet; by offering a variety of payment options, you can make it easier for people to buy from you [16-19]. When we consider that there are now many more options for transporting products than there were before, there are many other options now, with courier

companies that make shipping faster and safer, providing your organization a better image.

In comparison to traditional trading, two-way communication between the client and the firm is more easier. This means you can accomplish all of these things from a single page. So when shopkeeper or the client communicate directly, both are more committed.

It is incredibly simple to contact a consumer via an online store. And it's not only that chat is available; in addition to the telephone or e - mail, the rise of social networking has opened up yet again another communication channel. All of this creates a stronger bond, almost as if the customer were a local business.

2) *Adaptation and Personalization*

In this particular instance, and for one of the most important factors in the present and future, personalization but also adaptation appears to mean that e - commerce can acclimate based on user or client preferences, namely by offering containing merchandise, attempting to make them look more specific so that they correspond to needs, having to adapt stimulus, trying to offer coupons, and etc. In a nutshell, internet firms' ability to change in response to what their customers desire.

3) *Consumer Interface as well as Web Storefront*

entails the creation of electronic shops Cisco and Dell Computers, for example, have turned their Web stores into significant sales platforms. Amazon.com or auto by Tel for examples, have created unique occupational strategies based on Web shops as their primary channels. These early successes, however, do not guarantee that the Internet will become every company's principal sales channel. One of the primary aspects driving the success of online commerce will be the effectiveness of the interface that interacts with clients. To this point, it's unknown what factors will encourage customers to shop online. What sets online purchasing different from mail-order catalogues and television shopping? Using a Web storefront as the consumer interface has a boatload of potential advantages. The Web, for example, may also provide aggregate data or interactive communication to make this process more engaging. Android excels at giving remote access while also delivering a great deal of information [20].

4) *Digital Interactive Services & Online Business*

The rapid adoption of personal computers but also programs that will help of Internet infrastructure significantly speed up the digitization of commodities (e.g., newspapers) and services (e.g., voice communications) sometimes referred to as digital interactive services (DIS). Several companies in the cultural, original works, media dissemination, telecommunications, computing, or services sectors are combining and purchasing talents as well as assets to take advantage of the DIS potential, resulting in the consolidation of something like the informational industries.

5) *Integration of Enterprise Channels and Mass Customization*

The conventional hierarchical structure will increasingly be replaced by network organizations comprising specialized units coordinated via electronic networks. These network companies may be congrid and quick to exploit tiny but profitable windows of business opportunity because of their adaptability. The Internet also offers new methods to organize work, handle papers, and improve group collaboration. Client-server issues, inter-process coordination

The importance of computers and the design of fire barriers cannot be overstated. Thanks to the combination of ai techniques with massively improved information gathering and communications capabilities, a corporation sense and response" framework for rapid deployment is clearly going to surface as the fundamental shift for best introducing modern capabilities facilitated by the accessibility of market information [21].

6) *Electronic Business-to-Business Commerce*

For the next five years, business to business electronic commerce's is expected to account for majority of total electronic commerce industry. According to some estimates, B2B accounts for almost 78 percent of the total EC market. It should not be difficult to see why this is so. While the media has concentrated on purchasing books, digital Downloads, or other commodities through the Internet, corporations are buying computers, natural resources, and other products from each other and from unprecedented quantities. For a worldwide corporation, such purchases may amount to billions of dollars per year. There are two types of B2B electronic commerce marketplaces. One of them is the regulation of flow of materials in production-oriented supply-chain networks. The procurement of MRO (maintain, repair, or operations) commodities, often called as indirect items, would be the other. Direct goods purchases for the manufacture of an organization's products are normally planned ahead of time and closely monitored. MRO products, also known as indirect items, are normally less expensive than direct items, but the cost of producing each order is about the same. This operation was formerly done handled manually utilising paper-based documentation as well as digitally using EDI. According to research, using EDI to communicate with channel partners may help reduce operational cycle time, improve accuracy, or give strategic value. EDI, on the other hand, necessitates the usage of private lines using value sadding networks (VANs) and software that supports a range of formats. It's been challenging for small firms to adopt technology [22].

II. LITERATURE REVIEW

E-commerce is the use of communication systems to communicate business information, develop commercial contacts, and execute business transactions, according to N. Shafiyah et al. In this paper, they provide an overview of e-commerce. They compare and contrast traditional and computerised trading. They also concentrate on the distinct characteristics and kinds of e-commerce. We mostly discuss

e-commerce technology. They outline the benefits and drawbacks of e-commerce at the conclusion of this article [23].

E.W.T. Ngai et al. studied about They provide a review of the literature and a categorization system for electronic commerce (EC) research in this article. The former comprises of 275 journal papers published in nine publications that are suitable for EC study between 1993 and 1999. The findings indicate that a growing amount of EC research is being performed in a variety of fields. The papers are categorized, and the results are given, according to a four-part scheme: applications, technical problems, support among implementation, or others. There is a thorough list of references provided [24].

Michael J. Shaw et al studied about the world economy is undergoing a transformation. All business is becoming information-based as a result of web technology. The rate of technological advancement is now so rapid that expanding electronic commerce is affecting every aspect of how things are done but will be done, resulting in significant changes in the economic landscape. The Internet has increased the reach of corporations. New opportunities are fast emerging as a result of the massive amount of business information made available by the global Web, which effectively pulls together information transferred between firms, between a company and its customers, and across different divisions of a corporation. Virtual value chains built on data will no longer have the ability to be ignored by any organization, either practically or strategically. This article discusses the scope, current applications, and future possibilities of electronic commerce. It also serves as a framework when identifying important research issues and opportunities in the area of electronic commerce. The emphasis is on using a multidisciplinary approach that incorporates both technological and commercial aspects [25].

III. DISCUSSION

Electronic commerce has an influence on almost every aspect of business. It has a tremendous influence on the infrastructure of organizations and industries. While there will be many challenges ahead, there seems to be little question that it will be operational globally very soon. Companies are forming whole new businesses and accessing industries that they had previously been unable to reach. Customer e-commerce has been impeded by concerns such as consumer acceptance, a lack of viable business models, or bandwidth limits. A lot of factors will determine whether or not electronic commerce will indeed be able to digest such barriers. As a consequence, business operations and supply chains will increasingly focus on customers, stressing competencies such as swift order fulfilment, high service standards, and quick responsiveness to market demands. In order to realised such possibilities, one key to a successful e-commerce strategy is to link the Internet with supply chains.

IV. CONCLUSION

Electronic commerce has an influence on almost every aspect of business. It has a tremendous influence on the

infrastructure of organizations and industries. While there will be many challenges ahead, there is little question that it will be operational globally very soon. Companies are forming whole new businesses and accessing industries that they had previously been unable to reach. Customer electronic commerce has been limited by concerns such as consumer acceptance, a lack of viable business models, or bandwidth limits. A lot of factors will determine whether or not e-commerce will be helps to break down these barriers. Upon that list are privacy, costs, security, a user-friendly consumer interface, and the social value it provides. In the conclusion, breakthroughs are likely to come from a few innovators' sheer creativity in creating applications that everyone wants to use. Given the current momentum, there are numerous reasons to be optimistic. As a result of the combination of greater information, technological connections, or channel, customers will have more alternatives, resulting in a change in intensity of the bargaining power. As a consequence, business process or supply chains will increasingly focus on customers, stressing competencies such as swift order fulfilment, high service standards, and quick responsiveness to market demands. To that end, a successful e-commerce strategy must link the Web and supply chain operations in order to make those potential a reality.

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