

A Study on Latest Technological Innovations in E-Commerce

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Abstract: *Internet shopping is a clever retailing technique and, unquestionably, the future of web based business. As per Avendus Capital's "India goes Advanced" report, the Indian web based business market was esteemed at 28,500 billion bucks in 2011. Forrester predicts that somewhere in the range of 2012 and 2016, the online business market in India will extend at the quickest rate in the Asia-Pacific locale at a CAGR of 57%. Online deals of labor and products are occurring for both single-brand and multi-brand organizations. The thought for this study came from the developing populace. In this special situation, research paper explores three factors that influence purchaser objectives to purchase things on the web: cost centered, accommodation centered, and wellbeing centered. The goal and mentality of 150 Bangalore online customers, as well as their view of comfort, security, and cost, are analyzed in this review. Online customers were given an organized, shut finished survey to finish up. The assembled data were penniless down in two stages. In the chief stage relationship was performed to look at between online shopping features and customer purchase assumption. In the subsequent stage, factor examination was utilized to distinguish the urgent elements that impact purchasers' goals to purchase on the web. As per the discoveries of this review, "wellbeing" makes trust, "comfort" makes ease of use, and "cost" gives economy. Each of the three of these variables straightforwardly affected customers' expectations to make buys on the web. The specialists can involve the data in this paper to all the more likely comprehend how purchasers feel about their arrangements to shop on the web.*

Keywords: e-commerce; attitude; safety; convenience; price

I. INTRODUCTION

According to Levie&Weitz (2001), online shopping is the fastest-growing form of retail, outpacing traditional channels in terms of sales growth. As per Forrester research (2001) report, in 2000 there were \$48.3 billion web deals purchasers. Additionally, it represented a 45.9% annual growth rate. Sales have increased at an impressive rate, as shown by these figures. Customers frequently use the internet and look for product information on online shopping websites. A Jupiter Communication report found that 72% of consumers conduct a monthly internet product search (Shop.org, 2001). This high rate of online search activity ought to result in actual product and service purchases. According to Blank (2000), unsuccessful purchase attempts resulted in a global business loss of \$6.1 billion in 2000. The conversion rate of online shoppers, as measured by a study conducted in 2000 by Boston Consulting Group, was found to be quite low, ranging from 2.8 percent to 3.2 percent (Shop.org & Boston Consulting Group, 2000). As a result, consumers have a huge opportunity to shop online if their requirements are met. Because traditional shopping is typically associated with crowds, limited time, anxiety, traffic jams, parking space issues, and other issues, online shopping has emerged as the most popular alternative for consumers in this IT world. Online retailers are having trouble keeping customers because online shopping is still seen as a new way for retailers and customers to shop together in India. This study centers around buyer buy expectations towards web based shopping and investigates the elements liable for pursuing buy choices. Online retailers may benefit from rethinking their e-retailing strategies with the help of this study. As a result, this study hopes to encourage more customers to shop online.

II. REVIEW OF LITERATURE

A comprehensive understanding of consumers' perceptions of online shopping and intentions toward shopping can be gained by reviewing literature. Accordingly, segment and experiential gatherings additionally answered similarly during overviews. The tendency to use the internet and its impact on consumer purchase behavior were initially viewed as male-oriented activities. In past studies guys had shown more noteworthy inclination towards innovation (More stunning, Mackie, and Cooper, 1985). According to Bredin, Granitz, and Körnig (2001), women's attitudes toward online shopping technology are lower than men's because of differences in social norms and limited internet access. According to Settle, Dillon, & Alreck (1999), no gender differences were found in attitudes toward technology use in subsequent surveys. According to Settle, Dillon, & Alreck (1999), age is the most significant factor in determining respondents' interest in technology. Although it is anticipated that additional buyer characteristics will also affect the consumer's buying process after some time, online shopping is extremely popular among youth. In the Bhatnagar, Misra, and Rao (2000) study, the effects of age, gender, marital status, and the number of years spent online were taken into account. Their study found that marital status had no effect on consumers' intentions to buy and mixed results for other characteristics. A concentrate by Ratchford, Talukdar, and Lee, 2001 reasoned that internet based customers are more youthful and they are more instructed as well as procure higher pay than customary purchasers. According to Udo & Marquis (2001–2002), while 75% of internet shoppers say they use the internet for shopping, they have yet to make an online purchase. The perception of the product's price, quality, and variety are the most effective and influential factors (Arnold, Handelman, & Tiger, 1996; 1992, Baker, Levy, and Grewal; 1996 Cronin). Because different pricing strategies are used for both products and services when shopping online, perceptions of price play a significant role. In powerful estimating system (week by week change or month to month change), costs change after some time and it is not difficult to execute on web across the buyers (Kannan & Kopalle, 2001). According to Cronin (1996), a product's quality is defined as the distinguishing characteristics or features that set it apart from competitors' offerings. According to Teck (2002), the term "usefulness" refers to the practicality of World Wide Web shopping. It estimates the level of advantages and benefits of internet shopping apparent by people. According to Ramayah, Aafaqi, and Jantan (2003), consumers' perceptions of usefulness and ease of use have a significant impact on their acceptance and use of online shopping, with usefulness acting as a partial mediator. Compatibility, according to Chau and Hwa (2001), is one of the essential characteristics for any innovative adoption and has a significant impact on technology user acceptance. The report concludes that compatibility and the corresponding benefits are strongly linked. Karyanni (2003) discovered that compatibility was a good way to tell the difference between online and traditional shoppers. Anil (2000) found that exercises of web based shopping incorporate multiple ways that interaction individual information. Privacy is important, and personal information should only be used for legitimate purposes and not shared with the wrong people. According to Ramayah, Dahlan, Teck, and Aafaqi (2003), the primary obstacles to online shopping are privacy and security concerns. These studies conclude the significance of technological advancements for privacy and security in the expanding use of online shopping. Due to high privacy and security concerns, customers are reluctant to shop online (Udo, 2001; 1996, Grandinetti) Udos (2001) noticed a cozy connection among security and protection. Security concerns the accidental disclosure of consumer data to a third party (such as a thief or hacker), while privacy concerns a company's handling of customer data. Salim (2000) argued that there are a number of obstacles when it comes to the security requirements that hackers may meet both within the company and outside of it. Concerns about consumers' privacy, such as safeguarding purchased goods and personal information, were looked at. According to Yu and Abdulai (2000), the government will contribute to the expansion of online shopping and may play a significant role in safeguarding consumers' privacy and security. Even though regular internet usage is slowing down, online shoppers are growing faster (Forrester Research, December 2001). Previous research revealed that, despite claiming to be online shoppers, a significant portion of users have not made any purchases. Studies have shown that the web customers have higher pay and more instruction. According to a number of studies, price differentiation, product quality, and variety play significant roles in purchasing decisions. Online prices fluctuate rapidly, and the purchase service is also a significant factor. Perceived ease of use and utility were found to be significant factors in some studies. Customers have a lot of concerns about privacy and security, and technological advancements would help. The government ought to contribute to the expansion of online shopping and play a significant role in consumer security and protection. In this specific circumstance, it is significant for to dissect the shopping conduct of online buyers and their buy goal towards it.

III. RESEARCH GAP

The literature review's analysis of the literature on online shopping and the internet revealed research gaps, which call for additional research to fill. According to the reviews, the majority of research studies on online shopping have focused solely on its use, adoption, and utilization. These studies did not look at the factors that influence consumers' intentions to buy things online. Jiang and co. 2000) examined the elements mindful and support or deter customers when they shop on the web. This study's findings on the influential factors that influence consumers' online shopping intentions will help them better comprehend the complexity of the online shopping industry.

IV. OBJECTIVES

The primary objective of the study is to investigate the factors that influence consumer purchase decisions and the consumer's intentions regarding online shopping. The particular targets are

1. to examine the respondents' demographic characteristics in relation to usage frequency.
2. To examine the shopping elements of the clients and their buy aims.
3. To find the main considerations liable for the customers buy aim.

V. RESEARCH THEORIES

The respondents' demographics—gender, age, education, occupation, and Journal of Research in Marketing Volume 2 No. 1 February 2014—TechMind Research, Society 121 | P a g e Income—have a significant impact on how frequently they shop online. H2: Customers' intentions to make purchases are significantly influenced by online shopping features.

VI. RESEARCH METHODOLOGY

Data Collection- Survey questionnaires were created to collect data and given to customers who were shopping online. These customers were conveniently selected. There were no open-ended statements or questions, and the options were limited to a single, fixed response at specific points on Likert and nominal scales. The polls were circulated to the 150 respondents. It includes government officials, housewives, and students. private-sector workers, individuals of various sexes, ages, education levels, and incomes, and others

Factual apparatuses- Unwavering quality test was performed first to check the dependability of factors remembered for the review. Cross-tabulation was used to examine the respondents' demographic characteristics. The purpose of the correlation analysis was to determine the connection between the features of online shopping and consumers' intentions to purchase. To determine the most important factors influencing consumers' intentions to buy online, additional factor analysis was carried out.

VII. ANALYSIS AND CONSULTATIONS

Reliability test - Cronbach's alpha was used for the reliability test. According to Srivasan (1985), a reliability coefficient greater than 0.5 is acceptable. From table 1 in Addendum, it is obvious that dependability examination shows the worth of 0.921 which is adequate.

Analysis of the Demographics of Consumers THE respondents' demographics and online shopping habits. The majority of respondents (90 percent) are men who shop online. The majority of the 58 respondents have used online shopping in the past one to five years, and the majority of them are male. Online shopping is significantly influenced by gender. Online customers are mostly youths and lies between age bunch 21-25. The majority of respondents are between the ages of 15 and 25 and have used online shopping for between one and five years. As a result, age has a significant impact on online shopping usage as well. The majority of respondents, have completed their high school education. This table clearly shows that students of all ages use online shopping the most, and the majority of students have done so in the past one to five years. Despite the fact that the majority of respondents 22 have incomes below 10,000, they shop online. This group's low income may be due to the fact that they are students and do not have a job. Here, we accept hypothesis 1, and the results demonstrate that respondents' demographics have a significant impact on their use of online shopping.

The correlation analysis for consumer purchase intentions- A positive huge relationship exists among Cost and Brand Cognizance of buyers. This connection among Cost and Trust addresses buyers buy expectation towards web based shopping. The price, which is the basis for selecting a brand, builds trust among online shoppers. Customers choose brands that can provide them with fast shipping because there is a significant positive correlation between brand awareness and this factor. The fact that there is a positive correlation between trust and speed of delivery indicates that speed of delivery builds trust among online shoppers and influences their purchase intentions. It is evident from the correlation table that consumer brand awareness is also influenced by friend referral. Customers' intentions to make purchases through online shopping are primarily influenced by factors such as price, brand awareness, trust, fast shipping, and friend referrals.

Factor analysis -A factor analysis has been carried out in order to ascertain the primary factors that influence consumer purchase intentions with regard to online shopping. The influence of these factors on consumers' plans to buy online is reflected in their purchasing intentions.

KMO and Bartlett's test examination the after effect of KMO and Bartlett's test. The Kaiser-Meyer-Olkin measure of sample adequacy has a value of 0.907, which is greater than 0.5, as shown in table 4. This demonstrates that this sample is extremely suitable for factor analysis to convert variables into factors.

Total variance of factors Based on Eigen values of components explains how five factors were extracted from 24 variables. Higher level of fluctuation shows the higher effect of the element. With a total variance of 72.463 percent, five factors have Eigen values greater than 1. Five factors have been extracted for further investigation.

Extricated Variables behind buyers buy expectations factors that have been removed and answerable for customer's buy goals towards web based shopping. This study uses a factor analysis to show how features of online shopping influence consumers' intentions to buy online. According to the details, the primary factors that influence consumers' intentions to make purchases when they shop online are captures.

Factor 1 Value, Security and Handiness creates absolute 50.410% change altogether and it is the most impacting factor. This factor includes freebies, coupons that can be redeemed, frequent visitor points, lower prices, prompt delivery, acceptance of major credit cards, easy-to-use vendor information, dependable sellers, and credit card security. Consumer purchase intentions toward online shopping are most strongly influenced by this factor. The total contribution from

Factor 2 Ease of Use, which represents ease of use, is 6.78 percent. This demonstrates that consumers' purchase intentions are significantly influenced by website navigation, payment options, and adequate sales information.

Factor 3: Convenience accounts for 5.250% of the total and predicts whether or not customers will make an online purchase based on convenience. By this element plainly accessibility of number of merchandizes as well as data about items and administrations at one spot and with that efficient because of no traffic draws in buyers to shop on the web.

Factors 4 and 5—Privacy and Safety and Benefits—contribute 5.191% and 4.827%, respectively, demonstrating the privacy and security and benefits provided to customers that encourage them to shop online and make actual purchases.

VIII. LIMITATIONS AND POSSIBILITY FOR ADDITIONAL RESEARCH

This study focuses on a few aspects. The study does not take into account any other relevant factors or variables. This study has scope for additional examination including other pertinent builds. This study does exclude ecological impact like government's job, monetary approaches and perspectives on web access suppliers. The sample is limited to 150 people and Bangalore alone. Therefore, the purchase intentions of other consumers were not the focus of this study.

IX. CONCLUSION

The data analysis's findings supported the primary goals of the study and considered hypotheses. The demographic profile of customers is an important factor in online shopping. The majority of young people who regularly use the internet shop online. Choosing a brand is based on price, which also builds trust among online shoppers. Online customers go for a brand which can offer them best cost as well as quick transportation. When choosing a particular brand, online shoppers also take into account recommendations from friends. Positive relationship between Value, Brand cognizant and quick delivery structures solid customers buy expectations for internet shopping. Price and dependability have been found to be the most important factors in consumer purchase intentions toward online

shopping. The findings of this study will assist consumers in developing favorable attitudes toward online shopping. The study can be used by online marketers to develop additional strategies.

E-retailing has emerged as one of the most widely used channels to encourage the growth of e-commerce and lower transaction costs (Yu & Abdulai, 2000). Pechtl (2003) characterized that web based shopping comprises of a help development in the field of retailing and helps customers in requesting items from their home and conveys to their given confidential location. The accessibility to a wider range of suppliers is the internet's greatest benefit. As a consequence of this, consumers can locate manufacturers and retailers that they are unable to physically visit by using internet search engines. The significant obstruction in the method of web based shopping is perception of purchasers towards security connected with installment. There are still a lot of people who don't like to give service providers their credit card numbers online. Customers' preference for fast delivery in online shopping, which aids in establishing trust in online shopping, is demonstrated by the positive correlation between trust and speedy shipping in online shopping. Online transactions are now more secure thanks to advancements in processing and payment technology. Customers' credit cards' security concerns and accidental exposures continue to plague online retailers. Customers' intentions to make purchases through online shopping are influenced by their perception of online shopping. Customers' plans for making purchases and their willingness to shop online are largely influenced by price and dependability. Online shopping cannot be the sole focus of perception. Finding the products and services that customers want requires additional skills.

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