

E-Commerce Growth in India : A Study of Segments Contribution

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Abstract: *This paper looks at the development and various fragments of electronic trade (web based business) in India. As web based business is one of the top developing organizations in India and gives an extraordinary market potential to speculations, unfamiliar financial backers are subsidizing web based business area. The review reasons that there would be an imminent development of online business in India, assuming the Public authority give a legitimate security and system for online business and the homegrown and global exchange are permitted to extend their essential privileges like protected innovation, security, counteraction of extortion, customer security, and so on*

Keywords: B2C, Internet Voyaging, E-Following, Development, Portion of the overall industry, Fragment

I. INTRODUCTION

Online business is the subset of e-business, and that implies that the web based business is a powerful selling instrument and a straight conveyance framework, where the straight dissemination framework is an elective technique for dispersing items to customers, varying from the customary circulation process that utilizes the mediators like middlemen, wholesalers and retailers. In straightforward terms, the web based business framework is like the immediate appropriation framework, as it utilizes sites to get the item orders and moves the labor and products from the makers to the end customers straight by disposing of the agents from the dissemination cycle.

Explicitly, Data Innovation (IT) (Siddegowda, Ilango and Devi, 2016) is fundamentally changing the method of business all over the planet and the Web based business industry has totally changed itself into a computerized area numerous years past. The Web based business industry will set another stage for the improvement of the business, as Online business has showed what itself can do as a feature of the new economy and a most effective way to carry on with work across the world. The current business climate in agricultural nations can possibly upgrade the improvement of the Online business industry like India. Brand Online business assumes an imperative part in expanding the web utilization as well as work age.

Uncommonly, the quantity of long periods of utilizing web (Vasumathi, Sasi and Subashini, 2016) is a significant free factor in foreseeing the inclination towards virtual purchasing and the more youthful ages are currently turning out to be most significant customers in the worldwide market and they assume a significant part in a web based shopping.

In the current Indian business climate, online business possesses a significant situation in the wake of going through the different stages, which might be perceived from the various periods of advancement of internet business introduced underneath:

Phases of Evolution of E-commerce

The various periods of development of internet business introduced under first stage and second stage as under:

First Phase (1995 to 2005)

The presentation of web in India in 1995 denoted the start of the principal wave of web based business in the country. Besides, the financial progression after the send off of changes in 1991 pulled in Worldwide Enterprises (MNCs) and caused for a critical development in Data Innovation (IT) industry. The execution of progression approaches prompted the death of the permit system, high duties and import limitations and worked with the development of Little and Medium Undertakings (SMEs). The IT business and SMEs were the early adopters of web that prompted the improvement of B2B, pursuits of employment and conjugal entrances as expressed hereunder.

B2B Index: India's first web-based B2B registry was sent off in 1996. The advancement of the country's global exchange strategies was the principal factor that upgraded the development of B2B virtual entries.

Virtual Conjugal: In 1996, the first virtual wedding entryway was sent off in Quite a while, which changed the discernments about the matchmaking system from "relationships are made in paradise" to "relationships are made in the internet".

Virtual Enrollment: India's virtual enrollment industry came to fruition in 1997. The development of the administrations area, following the send off of financial changes in 1991, brought about the production of unexpected positions and the web ended up being a proficient medium that permitted bosses and occupation searchers to associate one another.

The first flood of internet business in Quite a while was described by low web entrance, a little internet shopping client base, slow web speed, low purchaser acknowledgment of internet shopping and lacking coordinated operations foundation. The IT decline in 2000 prompted the breakdown of in excess of 1,000 online business organizations in India, thus there was a muffled movement in India somewhere in the range of 2000 and 2005.

Second Phase (2005 to Present)

After the muffled action during 2000 to 2005, there has been a critical improvement in e-business, explicitly in the space of voyaging, retailing, bunch buying, cultural collaboration, and so on., as introduced beneath:

Air Travel: The passage of Minimal expense Transporters (LCCs) in the Indian flying area in 2005 denoted the start of the second period of online business in India. Travel created as the greatest fragment and people started confiding in on web to look for go related data and to book tickets. Because of which, the progress of the web-based travel section made buyers OK with shopping through on the web, this prepared for a huge improvement of online retail.

Virtual Travel: The choice of LCCs like IndiGo and SpiceJet to sell their tickets on the web and through outsiders empowered the advancement of Online Travel Planners (OTAs). Preceding the passage of LCCs in 2005-2006, air travel was viewed as an extravagance and implied exclusively for the rich and corporate travel. LCCs changed the situation by making air travel reasonable for an enormous number of individuals. They fostered their own sites and cooperated with OTAs to circulate their tickets on the web and, consequently, contain costs. The Indian Rail routes had proactively carried out the e-ticket booking drive when LCCs initiated their web-based ticket booking plans.

Virtual Selling: The development of online retail was incompletely determined by changing metropolitan shopper way of life and the requirement for accommodation of shopping at home. This section laid out in the second development in 2007 with the send off of numerous web-based retail sites. New organizations were driven by business visionaries who hoped to separate themselves by improving client experience and laying out serious areas of strength for a presence.

Bunch Buying: In the Underlying time of 2010, the gathering purchasing and everyday arrangements models turned into a worldwide pattern. Bunch purchasing destinations have seen a huge ascent in the quantity of one of a kind guests and participation which improved the e-business.

Cultural Collaborating: In the new years, person to person communication built up some forward movement in the Indian web-based space and it has proceeded to turn into a necessary piece of individuals' lives. At first it is utilized for remaining associated with companions yet presently person to person communication sites have arisen as an anchor in any organization's advanced methodology. Named as friendly trade, it is a significant road for internet business players to connect with target clients. Organizations have begun laying out their presence in the online entertainment space for marking exercises, associating with clients for criticism and promoting new item dispatches.

In this unique situation, it is seen that online business type of showcasing (Rath and Samal, 2013) is an advanced method utilized by business firms, organizations and ventures for accomplishing their business work through the e-net framework to upgrading their marketable strategies, techniques for better item advancement as well as expanding monetary soundness of different ventures, firms, associations, and so on.

In the wake of understanding the idea and development of Online business, an endeavor has been made to survey the previous examinations connected with the review to lay out the significance of the review and the equivalent is introduced sequentially in a word as under.

II. REVIEW OF LITERATURE AND RELEVANCE OF THE STUDY

Mallikarjun Rao (2006) while contemplating the "Variables influencing development of web based business in India" reasoned that there was a nearby relationship between online buy and accessibility of data about the merchants, consequently, recommended that more data will increment respondents solace level for online exchange. Gnana (2006) reasoned that today web based business as another option/extra mode is being acknowledged by numerous organizations, however the pace of reception of online business is fluctuating in various ventures, for example, a conventional industry like auto industry in India is yet to take on internet business amazingly. Ming-Hsien, Chandrees, Binshan, Hung-Yi (2009) believed that purchasers will trust the site assuming they feel the site keeps a decent online business moral execution, for example, rehearsing the protection strategies and expressing it unequivocally, portraying items or administrations in a suitable way. While breaking down the Patterns in e-trade, Rekha (2010) expressed that e-purchasers need to adjust to a protected method of on-line installment and utilize elective methods of installments, for example, virtual charge cards that imply less gamble in differentiating the data for installment.

Rashad, Abhinav, Wan, Mahan and Shahriar, (2011) considered the "Variables impacting view of customers in e-business, Acquiring trust in online business: Regarding the Innovation Acknowledgment Model (Cap)" and found that the view of the customers affecting their choices have been addressed to comprehend the reason why individuals need to involve an internet based assistance for discernment or dispose of their buy. Mustafa (2011) concentrated on the determinants of web based business consumer loyalty, trust and steadfastness in Saudi Arabia and found that in B2C Online business client dedication in Saudi Arabia is emphatically impacted by consumer loyalty however pitifully affected by client trust. Khushbu (2012) found that web-based entertainment stages in all actuality do affect business and advertising. In a concentrate on "Discernments towards Web based Shopping": An Exact Investigation of Indian Customers", Zia (2012) thought that the impression of online customers is free of their age and orientation. In a concentrate on "Discernments towards Web based Shopping": An Exact Investigation of Indian Purchasers, Muhammed (2013) reasoned that exceptionally unfortunate positive insights about Bosnian organizations' web existences and their internet based exercises. Namita and Preeti (2013) presumed that web-based customer conduct involving factor examination and the explanations behind utilizing internet shopping like, trust, data about the item and administrations, accommodation, easy shopping. You-Qinghe (2014) construed that web-based advertisers and retailers need to foster suitable market systems, make mechanical progressions and go with the right promoting choices to hold current clients and draw in new clients. While examining "Viability of Computerized Promoting in the Difficult Age: An Observational Review", Afrina (2015) reasoned that organizations ought to make inventive client encounters and explicit procedures for media to recognize the best way for driving up computerized showcasing execution. Sumanjeet (2010) analyzed the condition of web based business regulations in India: A survey of Data Innovation Act and communicated that there are numerous noticeable issues which are basic for the progress of online business that the current IT Act is feeble on a few fronts and without a trace of sound lawful system of internet business can't make an example of overcoming adversity in India. Indian Government should expand the free from any potential harm business climate on the internet and should safeguard the interests of Indian programming ventures, BPO area and different partners. In a concentrate on "Forerunners of Web based Shopping Conduct in India": An Assessment, Rakesh and Khare (2011) inspected that an overview of 325 understudies concentrating on in Indian colleges was led. The outcomes demonstrate that Indian understudies' goal to purchasing on the web is impacted by utilitarian worth, mentality toward web based shopping, accessibility of data and indulgent qualities. Male understudies have a more inspirational perspective toward internet shopping contrasted with female understudies. Gehrt, Rajan, Shainesh, Czerwinski and O'Brien, (2012) contemplated the "Rise of web based shopping in India: Shopping direction sections" and studies were gathered from 536 buyer board individuals. Three portions were distinguished: Esteem peculiarity, quality at any cost and notoriety/amusement. The quality at any cost and notoriety/amusement portions was assuming the significant part in web-based buy choice in India. Rakesh and Khare, (2012) dissected the "Effect of advancements and worth awareness in web based shopping conduct in India" and the review saw that web based shopping keeps on drawing in speculation from retailers and offers or other limited time techniques for e-retailers are not affected by Indian purchasers. Advancements may not be basically seen by shoppers as a significant quality while buying items or administrations on the web.

Kalia, Arora and Regulation, (2016) saw that legitimate legitimacy of electronic exchanges, security, content guideline, delegate risk and ward are to some degree tended to by IT Act, though, garbage mail and spamming, licensed innovation, installment, tax collection from online business exchanges and customer assurance are ignored. This Data is helpful for strategy and leaders in government and internet business organizations.

Chatterjee, (2016) considered the "Online business in India: A survey on culture and difficulties" and the review saw that Web based business all through the world has gotten a noteworthy change the business scene and it likewise has re-imagined the business situation by drastically changing shapes of existence and it has reshaped the origination of nature of business the executives. India having huge populace with web clients is supposed to be one of the key part in Online business climate. In a concentrate on client discernment towards online valuable metal gems shopping in India Rekha, (2016) inspected that reviewed the twelve explanations were gathered into four variables i.e., Item, Comfort, Administration and web based shopping preventions and the composite score were determined for each gathering factor. A huge contrast is seen in the impression of two gatherings in the event of three arrangement of variables i.e., Item, Comfort and Administration. While breaking down "online business in India: Advancement and transformation of online retail", Kalia, Kaur and Singh, (2017) gathered that India is third greatest country with regards to web clients. India will drive web based business in Asia pacific district after China and Indonesia and the review reasons that there will be a planned development of electronic trade in India is very sure. Arora and Rahul, (2018) concentrated on that the vital parts of seen risk (security risk, protection risk, item risk and non-conveyance risk) in web based business and the effect of seen risk on internet shopping disposition among online ladies customers in India and the review demonstrated that apparent gamble is definitely not a critical variable impacting mentality of ladies customers in India. Security risk was barely critical out of the various kinds of dangers thought about in the review.

The above audit might uncover that the greater part of the examination implied for understanding the safety efforts of computerized advertising and factors affecting the e-business through the purchasers' discernments. In any case, explicitly the examinations were not directed to dissect the new web based business development and industry portion in India together. Hence, this study pointed toward filling the hole with the goals as: I) Break down the development of Internet business in India and ii) Present Online business industry sections in India by confining to B2C plan of action. The wellspring of information is optional in nature and gathered from the past examinations, though, the examination is made with the assistance of straightforward (development over the previous year) and compound yearly development rates $CAGR = ((\text{End Worth}/\text{Begin Worth})^{1/(\text{Periods}-1)} - 1)$.

E-COMMERCE GROWTH IN INDIA

Throughout recent many years, rising web and cell phone infiltration have impacted the method of correspondence and carry on with work and as of now, web based business intensely resting on the web and cell phone unrest which have generally modified the manner in which organizations arrive at their clients and online business has overwhelmed the universe of retail and dazzled the creative mind of a whole age of business people with web based business adventures with different business and business models. The touchy development over the most recent couple of years has proactively shot the greatest firms out of the billion-dollar domain overall and specifically, the online business in India has seen a critical development, which is obvious from the online business market size during the new period, as displayed in the accompanying Table 1.

Years	2010	2011	2012	2013	2014	2015	2016
Sales	26, 63	35,142	47,349	53,301	81,525	125,732	168,891
Simple growth rate%(over the preceding year)		33.8	34.7	12.5	53.5	54.2	34.3
CAGR%							36.3%

The above table uncovers that the size of web based business market has amplified from INR 26,263 Crores to INR 168.891 Crores with the Accumulated Yearly Development Rate (CAGR) of 36.3%. A nearby perception of straightforward development rates figured based on the first year uncovers that the development rate rates shift from

12.5% to 54.2%, addressing a huge development in e-business in every one of the years, notwithstanding the year 2013. The development is higher in 2014 and 2015, due to the way that India's web based business market reported its appearance in 2014 and there was Flipkart's 'Large Multi Day Deal' trailed by Google's 'three-day internet shopping celebration'. On the whole, there has an emotional ascent in number of novel guests and vendors and quick development in item classes on offer including occasion bundles, bikes and even homes. The year 2014 saw valuation of a portion of the bigger players contacted a billion-dollar mark.

Further, as per Indian Statistical surveying Department (IMRB) the internet business deals are projected to stretch around INR 220,330 crore by December 2017. Hence, it very well might be deduced that the India's computerized trade industry is developing at a quick speed step by step.

In the wake of realizing the market size of online business, an endeavor is made here to dissect the fragment wise development during the most recent 3 years time frame i.e., from 2014 to 2016 and the equivalent is introduced underneath.

E-COMMERCE INDUSTRY SEGMENTS' MARKET SIZE

As per the Advanced Trade Report distributed by the Web and Portable Relationship of India (IAMAI) and Indian Statistical surveying Agency (IMRB) that web based business fragment in India (B2C model) Classifieds into two sections as, internet voyaging industry and online non-voyaging industry.

Online Travel

A portion of the unmistakable web based voyaging sites in India are Makemytrip, Yatra.com, Cleartrip, Expedia.co.in, Travelguru, Musfir.com, Booking.com, Redbus.com, Goibibo, Abhibus.com, Ticketgoose, Thomascook, Ayo, and so forth., covering booking rail, air, transport tickets, inn facilities, visit bundles and travel protection ,and so forth., while, non-voyaging industry are e-following business sector, monetary help market, online marriage and grouped market and other internet based administrations showcases, a short portrayal of which is as per the following:

E-Following

Incorporates, acquisition of different purchaser items/administrations like books, clothes, footwear, gems and other like home and kitchen machines, shopper durables,gadgets (cell phones/PCs/PCs), home goods, and so forth. In India there are numerous e-posterioris as, Flipkart, Amazon, Snap bargain, Shop hints, and so on.

Monetary Help Market

Incorporates, exchanges like versatile/information card re-energizes, post-paid portable/information card charge installments and service bill installments executed from outsider sites. The most well known instances of monetary assistance sites are Paytm, Mobikwik, Free charge, and so on.

Online Marriage and Ordered Market

Incorporates exchanges like marriage, vehicle, land, and so forth. In India there are many grouped advertisers as, Uber, Ola cabs.com, and so on.

Other Internet based Administrations Market

Incorporates exchanges like internet based amusement tagging, internet driving, online food and staple conveyance, online tickets for films, sports, show/shows, and so on. A portion of the well known internet based help sites are Swiggy, Foodpanda and Bookmyshow.com, and so on.

The Piece of the pie of the fragments of the internet business industry during 2014 to 2016 might be perceived from the accompanying Table 2:

Table2
MARKET SHARE OF THE E-COMMERCE INDUSTRY SEGMENTS (DURING 2014 TO 2016)
(INR IN CRORES) (%)

Segment	Sales in 2014	Sales in 2015	Sales in 2016
Online traveling	50,050(61%)	76,396(61%)	95,198(56%)
E-Tail	24,046(29.5%)	37,689(30%)	59,876(35%)
Financial services	4,508(6%)	5,231(4%)	6,277(4%)
Matrimony and classifieds	8,96(1%)	2,592(2%)	3,570(2%)

Other online services	2,025(2.5%)	3,823(3%)	4,170(3%)
Total	81,525	125,732	168,897

Source:IMRB,I-cube2014,IMRB,I-cube2015andIMRB,I-cube2016¹⁵

During the year 2014, online travel industry with 61% offer in the complete computerized business deals possesses the principal position among all sections, though, e-following industry with 29.5% offer stands second and followed by monetary administrations market with 6%, other web-based administrations market with 2.5% offer and marriage and classifieds market with 1%.

The investigation of pieces of the pie of the web based business portions in the year 2015 may show that the portion of the web-based travel industry as 61% in the complete computerized trade deals, made the area to hold the principal position among all sections, while, e-following industry, with 30% offer, stands second and followed by monetary administrations market with 4%, other internet based administrations market with 3% and marriage and classifieds market with 2%.

During the year 2016, every one of the portions have similar example, in unambiguous terms, online travel industry likewise, with 56% offer in the absolute advanced trade deals, holds the primary situation among all fragments, while, e-following industry, with 35% offer, additionally holds the subsequent spot what's more, trailed by monetary administrations market (4%), other internet based administrations market (3%) and marriage and classifieds market (2%). A nearby assessment of portions partakes in the complete deals during the 2014 to 2016 may uncover that portion of web based voyaging however involved the principal position, its portion is declined in 2016 and e-following separated from holding its subsequent position, further developed its portion fundamentally in the year 2016. The portion of monetary administrations shown decline, though, the marriage and classifieds and different fragments have a little expansion in 2015 more than 2014, yet stayed steady in 2016 north of 2015 in rates, but every one of the sections expanded in outright terms during the period.

The general perception of section wise development uncovers that the web based voyaging and e-following have accepted around 90% of the complete deals through online business and became conspicuous fragments in the new years.

III. CONCLUSION

However first period of development of online business in India was portrayed by low web infiltration, a little internet shopping client base, slow web speed, low shopper acknowledgment of internet shopping and deficient operations framework, in the current business climate, the internet business in India can possibly improve its development in the subsequent stage. The primary factors that added to the development of web based business in second stage remember the passage of LCC for to the Indian flying area, improvement of OTAs, online ticket booking plans, send off of various internet based retail sites, laying out serious areas of strength for a presence, virtual entertainment space for marking exercises, associating with clients for criticism and promoting new item dispatches, and so on.

A nearby investigation of online business market in the complete deals during the 2010 to 2016 might be uncovered that the size of online business market has expanded from INR 26,263 Crores to INR 168.891 Crores with the (CAGR) of 36.3%. A nearby perception of straightforward development rates figured based on the first year uncovered that the development rate rates change from 12.5% to 54.2%, addressing a critical development in e-business in every one of the years, notwithstanding the year 2013. The development is higher in 2014 and 2015, due to the way that India's web based business market reported its appearance in 2014 and there was Flipkart's 'Large Multi Day Deal' trailed by Google's 'three-day internet shopping celebration'. On the whole, there has a sensational ascent in number of remarkable guests and traders and fast development in item classifications on offer including occasion bundles, cruisers and even homes. The year 2014 saw valuation of a portion of the bigger players contacted a billion dollar mark. As indicated by (IMRB) the web based business deals are projected to stretch around INR 220,330 crore by December 2017. Hence, it very well might be deduced that the India's computerized trade industry is developing at a quick speed step by step. Two principal significant fragments, added to the development of web based business in India, are internet voyaging section and internet retailing portion.

A nearby assessment of sections partakes in the all out deals during the 2014 to 2016 might be uncovered that portion of web based voyaging however involved the principal position, its portion is declined in 2016 and e-following

separated from holding its subsequent position, further developed its portion fundamentally in the year 2016. The portion of monetary administrations shown decline, though, the marriage and classifieds and different fragments have a little expansion in 2015 more than 2014, yet stayed steady in 2016 north of 2015 in rates, but every one of the sections expanded in outright terms during the period. The general perception of fragment wise development uncovers that the web based voyaging and e-following have accepted around 90% of the absolute deals through online business and became noticeable sections in the new years. Further, the review reasons that there will be a planned development of electronic business in India on the off chance that the public authority give a lawful security and structure for web based business so that while Homegrown and Global exchange are permitted to extend their essential privileges like licensed innovation, security, counteraction of misrepresentation, buyer security, and so on.

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