

# Significance of E-Commerce in Today's Era

<sup>1</sup>Dr. B.M.Hiremath, <sup>2</sup>Dr. C.V.Hiremath

<sup>1</sup>Associate Professor, <sup>2</sup>Associate Professor & HOD

Department of Commerce. K.L.E. Society's S.Nijalingappa College, Bangalore, KARNATAKA

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**Abstract:** E-Commerce signifies the demand of time, customers, business and nations, Most of us spend our routine more on the internet for work, study, marketing, business, learning, and entertainment. All these commercial and social activities are connected to the internet. Without E-Commerce the world around the internet terms impossible and a nightmare imagine & that's why is important in our everyday life, moreover it will be a compulsion in the years to come.

E-Commerce would be an extremely important routine in our daily life perhaps it be wide seen now. The foremost reason behind the growth of Internet users besides social media is E-Commerce. Technically speaking it is the heart of the Internet as important as a heart is for a body.

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## Why E-Commerce is important:

### *1. Wide variety of products:-*

Speaking about rurals, people compromise due to local availability of small shops and a limited variety of products and services. Traditional shops and conventional commerce cannot satisfy customers in terms of variety. Normally people have to physically visit the market to meet their requirements on the products. And it's tough for retailers to provide all the variations. That's why E-Commerce is important. It brings in more variety by expanding the boundaries of traditional commerce. The users can visit n number of websites to buy their desired in a few minutes, which is far more convenient than visiting several different shops. They can check for colors, offers, sizes, models and various details related to the products. And it takes less time to decide. With the traditional retail method, one needs to spend the whole day to decide as to what to buy. That's why E-Commerce is important to provide a variety of products with pace and that too staying at home.

## ***2. Lower Cost than traditional shopping and selling:-***

In comparison with the traditional methods selling products and services online is quiet effective. There are various high overhead costs that are included in offline commerce. Recurring expenses such as store management cost, counter cost, inventory cost, security cost, transportation cost, Shop rent, and salary, etc. So the retailers cannot afford to sell the products at a low cost. That's why E-Commerce is important because it reduces the fixed cost and variable cost and people get the products and services at low cost.

## ***3. Less time consuming and faster consumer consumption:-***

Talking about education, E-Commerce has really changed the way people consume the products and services. At the outset, manually it takes a minimum of 6 months offline to learn graphics designing. And people have to visit the study center each day for 2-3 hours for a 6 month period that really sounds inflexible, where the learners had to adjust themselves according to the time and structure set by the institutes. Nor are the teachers available all the time in the offline classroom. As a result, it takes lots of time to build and improve the skills for faster employment. That's why online courses, online degree programs are so popular around the world. With E-Commerce, students can pay the course fees online, select any course, complete the course at their own speed and time with flexibility and freedom & that's why online courses or educational E-Commerce is important in today's time.

## ***4. Transparent business system:-***

The developing countries are trying to increase transparency in the commercial activities to remove the corruption at ground zero, where trillions of rupees are transacted between buyers and sellers for goods and services. POS (Point of Sale) machines, digital transactions, UID integration with Bank accounts, etc. are few steps taken to increase the transparency. In commercial transparency E-Commerce is plays a responsible role in explaining buyer's and seller's debit, credit and bank account details. It enables banks/government to check where they spend, from where they earn and how they earn and transfer, everything stands accounted for. Most of the E-Commerce transactions by using credit, debit card, and net banking are digital. Sellers or online retailers receive payments through payment gateway & because of this method buyers and sellers are always under Government scrutiny and government can trace any account for doubtful activities at any time, they can also match or compare the expenditure with earned income from their bank statement versus

income/expenses details from ITR, GST. That's why E-Commerce is important to build and enhance transparent business or commercial activities system.

### ***5. More employment opportunities:-***

E-Commerce is really the best thing that has ever happened for villagers, farmers. Traditional commerce was once known as a bonanza job provider for people living in the metros and bigger cities. Decades ago metros and cities were the biggest source for work and money for people. Villages were known for poverty, less skilled workforce, and economically low living standards. But today, the entire economy has changed due to the development of E-Commerce. Today, people living in the metros are more stretched for money, more worried, more populated and morbid with various things than a village or small city people. It is because today, a mid-level graphic designer can earn 70000 to 100000 monthly from home by using freelancing platform, providing services online and by selling creative products, from any village in India with internet connectivity. Today's skilled village people will very soon be tomorrow's experts. Metros are becoming destructive for humans in many ways. Internet and E-Commerce have provided great platforms for local retailers to sell online, market online, educate online and stand or compete with the people living in the metros.

### **Conclusion**

The business world is changing day by day, the technological advancements and globalization have caused extensive amounts of competition, bringing out the ability of producing better products and services that meet more precise needs and wants of the customers than ever before. E-commerce has brought people and the rest of the world together, creating a lot of competition. Customers today are able to enjoy a wider variety of goods and services at extremely competitive prices. Today you see numerous online trading platforms, operating in different ways to fulfill customer needs and wants.

### **References:**

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