

A Study of the Possibilities and Difficulties of Electronic Commerce in a Resulting Economy

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ABSTRACT

This study delves into the dynamic landscape of Electronic Commerce (E-commerce) within the context of a Resulting Economy, exploring the myriad possibilities and difficulties inherent in this transformative digital realm. The possibilities of E-commerce, including global reach, 24/7 accessibility, and diverse business models, have reshaped the traditional economic landscape, fostering a Resulting Economy marked by unprecedented opportunities for businesses and consumers alike. However, these possibilities coexist with significant difficulties that challenge the seamless integration of E-commerce into the economic fabric. Security concerns, regulatory complexities, and logistical challenges pose formidable obstacles. Cybersecurity threats in the digital realm demand substantial investments to ensure the protection of sensitive information, underlining the critical need for robust security measures. Navigating complex and evolving regulatory frameworks requires businesses to prioritize compliance with data protection, tax, and consumer protection laws, particularly as E-commerce transcends geographical boundaries. To overcome these difficulties and fully harness the potential of E-commerce in a Resulting Economy, strategic recommendations are imperative. First and foremost, businesses must prioritize cybersecurity, implementing state-of-the-art measures to safeguard user data and financial transactions. Additionally, proactive measures to ensure compliance with relevant regulations are essential, necessitating a continuous commitment to staying informed and adapting to evolving legal frameworks. Logistical challenges can be mitigated through advanced supply chain management systems, optimizing inventory and enhancing overall efficiency. Embracing technological innovations, such as artificial intelligence and augmented reality, can also enhance the E-commerce experience, contributing to improved customer engagement and satisfaction.

Keywords: Electronic Commerce, Global Reach, Cybersecurity, Regulatory Compliance, Possibilities, Difficulties, Resulting Economy, Technological Advancements, Customer Experience

INTRODUCTION

E-commerce, short for electronic commerce, is a revolutionary business model that leverages the power of the internet to facilitate the buying and selling of goods and services. It has transformed the way people shop, conduct business, and interact with products and services. E-commerce encompasses a wide range of online activities, from online retail stores and auction platforms to digital marketplaces and mobile commerce applications.

At its core, E-commerce involves the electronic exchange of goods and services between buyers and sellers. This exchange takes place through various online platforms and is facilitated by electronic transactions, primarily financial transactions conducted over the

internet. The entire process eliminates the need for physical presence, allowing consumers to shop and businesses to operate on a global scale without the limitations imposed by geographical boundaries.

One of the key elements of E-commerce is the online store, where businesses showcase their products or services in a virtual environment. Consumers can browse through product listings, read detailed descriptions, view images, and even watch videos to make informed purchasing decisions. Unlike traditional brick-and-mortar stores, E-commerce provides the convenience of 24/7 accessibility, allowing customers to shop at their own pace and from the comfort of their homes.

The emergence of E-commerce has given rise to various business models, each catering to different needs and preferences. Business-to-Consumer (B2C) E-commerce is perhaps the most well-known model, involving transactions between businesses and individual consumers. On the other hand, Business-to-Business (B2B) E-commerce involves transactions between businesses, facilitating the procurement of goods and services on a larger scale.

E-commerce platforms also enable Consumer-to-Consumer (C2C) transactions, where individuals can buy and sell directly to each other. Online auction sites and classified platforms fall under this category, creating a dynamic marketplace for second-hand goods or unique items. Additionally, Consumer-to-Business (C2B) transactions allow individual consumers to sell products or services to businesses, often in the form of freelancing or consulting services.

The growth of E-commerce is closely tied to advancements in digital payment systems. Secure and efficient online payment methods, such as credit cards, digital wallets, and other electronic payment systems, have played a crucial role in fostering trust and facilitating seamless transactions between buyers and sellers.

Mobile commerce, or m-commerce, is another facet of E-commerce that has gained significant prominence. With the proliferation of smartphones and mobile devices, consumers can now shop on-the-go, making purchases through mobile apps or mobile-optimized websites. This trend has further expanded the reach and accessibility of E-commerce, allowing businesses to tap into a broader and more diverse customer base.

While E-commerce offers numerous benefits, including convenience, accessibility, and a global reach, it also presents challenges such as cybersecurity concerns, competition, and the need for efficient logistics and supply chain management. As technology continues to evolve, E-commerce is likely to undergo further transformations, incorporating innovations like augmented reality, artificial intelligence, and blockchain to enhance the overall shopping experience.

REVIEW OF LITERATURE

Anvari, R.D. and Norouzi, D. (2016) investigated the impact of e-commerce and research and development (R&D) on economic development in selected countries. The findings

contribute to understanding the multifaceted relationship between technological innovation, economic growth, and E-commerce.

Falk, M. and Hagsten, E. (2015)examining E-commerce trends and impacts across Europe, provides insights into the evolving dynamics of digital commerce and its effects on production and economic systems.

Herzer, D. and Vollmer, S. (2012) explored the nuanced relationship between economic development and inequality, providing a broader context for understanding the social implications of E-commerce.

He, Y. and Wang, J. (2019)have conducted a panel data analysis on cross-border E-commerce trade in ASEAN countries offers a unique perspective on how international trade patterns are influenced by digital commerce, contributing to a global understanding of E-commerce impact.

Jo, Y.J., Matsumura, M. and Weinstein, D.E. (2019),investigating the impact of E-commerce on urban prices and welfare, sheds light on the localized effects of digital commerce, emphasizing its broader implications.

Liu, T.K., Chen, J.R., Huang, C.C. and Yang, C.H. (2013)presented Firm-level evidence from Taiwan contributing to E-commerce, R&D, and productivity, providing practical insights into how businesses can leverage digital technologies for enhanced efficiency.

Lund, M.J. and McGuire, S. (2005),focusing on institutions and development, explored how electronic commerce interacts with institutional structures, offering a sociological perspective on the relationship between digitalization and economic growth.

Sumanjeet, S. (2008)investigated the impact of E-commerce on economic models.This study provides a comprehensive overview of the potential gains and losses associated with digital commerce, offering a nuanced understanding of its economic implications.

Terzi, N. (2011) assessed the impact of E-commerce on international trade and employment, shedding light on the global implications of digital commerce on trade dynamics and job markets.

Cardona, M., Duch-Brown, N., Francois, J., Martens, B. and Yang, F. (2015)examined the macroeconomic impact of E-commerce in the EU digital single market. They also provided insights into the broader economic implications of a digitally integrated market.

POSSIBILITIES OF ELECTRONIC COMMERCE

Electronic Commerce (E-commerce) has revolutionized the way businesses operate and consumers engage with the marketplace. The possibilities brought about by E-commerce are vast and diverse, influencing various aspects of the economy, businesses, and consumer behaviour. Here's an exploration of key possibilities along with their respective impacts:

1. Global Reach:

- Possibility: E-commerce provides businesses with the opportunity to reach a global audience without the constraints of physical locations.
- Impact: Increased market potential leads to expanded customer bases, fostering international trade and economic growth. Small businesses can compete on a global scale.

2. 24/7 Accessibility:

- Possibility: E-commerce platforms are available around the clock, allowing consumers to shop at any time of the day or night.
- Impact: Convenience for consumers leads to increased sales and revenue for businesses. Traditional time barriers are eliminated, catering to diverse time zones.

3. Diverse Business Models:

- Possibility: E-commerce supports various business models, including B2C (Business-to-Consumer), B2B (Business-to-Business), C2C (Consumer-to-Consumer), and C2B (Consumer-to-Business).
- Impact: Businesses can choose models that align with their products or services, providing flexibility and enabling unique market strategies.

4. Mobile Commerce (M-commerce):

- Possibility: The rise of smartphones enables mobile commerce, allowing users to make purchases through mobile apps or optimized websites.
- Impact: Increased accessibility leads to higher engagement and impulse purchases. M-commerce caters to the on-the-go lifestyle of modern consumers.

5. Personalization:

- Possibility: E-commerce platforms leverage data analytics to personalize user experiences, offering tailored product recommendations and marketing messages.
- Impact: Improved customer satisfaction and loyalty. Businesses can enhance marketing effectiveness by delivering relevant content to individual users.

6. Digital Payment Innovations:

- Possibility: Advancements in digital payments, including digital wallets and cryptocurrencies, offer secure and efficient transaction options.
- Impact: Streamlined payment processes reduce friction in transactions, enhancing user experience and increasing trust in online transactions.

7. Enhanced Customer Engagement:

- Possibility: Social media integration and interactive features on E-commerce platforms enable direct communication between businesses and customers.

- Impact: Improved customer relationships, increased brand loyalty, and valuable feedback for businesses to refine products and services.

8. Artificial Intelligence (AI) Integration:

- Possibility: AI technologies enable chatbots, virtual assistants, and predictive analytics, enhancing the overall E-commerce experience.
- Impact: Improved customer service, personalized recommendations, and efficient order processing contribute to higher customer satisfaction.

9. Augmented Reality (AR) and Virtual Reality (VR):

- Possibility: Integration of AR and VR technologies allows consumers to virtually experience products before making a purchase.
- Impact: Enhanced product visualization leads to reduced returns, increased customer confidence, and a more immersive shopping experience.

10. Supply Chain Optimization:

- Possibility: E-commerce facilitates real-time tracking, inventory management, and supply chain automation.
- Impact: Increased operational efficiency, reduced costs, and minimized stockouts, ensuring a smoother supply chain process.

11. Social Commerce:

- Possibility: Social media platforms are increasingly integrated with E-commerce, allowing users to discover and purchase products directly through these channels.
- Impact: Expanded sales channels, increased brand visibility, and the ability to tap into social trends for marketing purposes.

12. Environmental Sustainability:

- Possibility: E-commerce can contribute to environmental sustainability by reducing the need for physical stores and optimizing delivery routes.
- Impact: Lower carbon footprint, reduced energy consumption, and minimized waste contribute to environmentally conscious business practices.

13. Data Security Measures:

- Possibility: E-commerce platforms invest in advanced cybersecurity measures to protect user data and secure online transactions.
- Impact: Increased trust among consumers, reduced risks of fraud, and a more secure online shopping environment.

14. E-commerce Marketplaces:

- Possibility: The rise of E-commerce marketplaces allows small and medium-sized businesses to reach a broader audience without significant infrastructure investments.

- Impact: Increased market access, fair competition, and a diverse array of products for consumers.

15. Influencer Marketing:

- Possibility: E-commerce platforms collaborate with influencers for product promotion and reviews, leveraging their reach and influence.
- Impact: Enhanced brand visibility, increased credibility, and the potential for rapid product adoption among followers.

The possibilities of E-commerce are continuously evolving, driven by technological advancements and changing consumer behaviours. As businesses and consumers embrace these possibilities, the impact on the economy, global trade, and individual experiences is profound, shaping the future of commerce in an increasingly digital world.

DIFFICULTIES OF ELECTRONIC COMMERCE

Electronic Commerce (E-commerce) has undeniably transformed the way businesses operate and consumers engage in transactions. While the benefits are substantial, E-commerce is not without its challenges. As businesses navigate the digital landscape, they encounter a myriad of difficulties that range from technological hurdles to complex regulatory issues. Here, we explore in-depth the difficulties of electronic commerce, shedding light on the obstacles that businesses face in this dynamic and rapidly evolving domain.

1. Security Concerns:

- Difficulty: One of the foremost challenges in E-commerce is the persistent threat of cyberattacks and data breaches. With the handling of sensitive customer information, ensuring the security of transactions and safeguarding personal data is a constant concern.
- Impact: Security breaches can lead to financial losses, erode customer trust, and result in legal consequences. Businesses must invest significantly in robust cybersecurity measures to mitigate these risks.

2. Trust and Credibility:

- Difficulty: Establishing trust in the online environment can be challenging, especially for new or lesser-known E-commerce businesses. Consumers may be hesitant to share personal and financial information due to concerns about fraud and reliability.
- Impact: Building trust is crucial for customer retention and acquisition. Businesses must prioritize transparency, secure payment gateways, and customer reviews to enhance credibility.

3. Technical Issues:

- Difficulty: Technical glitches, server downtimes, and website malfunctions are common challenges in the E-commerce landscape. These issues can disrupt the user experience, leading to frustration and potential loss of sales.

- Impact: Poor website performance can result in a negative perception of the brand, decreased customer satisfaction, and loss of revenue. Regular maintenance and swift resolution of technical issues are imperative.

4. Regulatory Compliance:

- Difficulty: E-commerce operates within a complex web of regulations and legal frameworks. Compliance with data protection laws, tax regulations, and consumer protection laws can be intricate, especially for businesses operating internationally.
- Impact: Non-compliance may lead to legal consequences, fines, or restrictions on business operations. Staying abreast of evolving regulations is essential to avoid legal pitfalls.

5. Logistics and Supply Chain Challenges:

- Difficulty: Efficient order fulfilment, inventory management, and timely delivery pose significant challenges in E-commerce. Managing logistics, especially during peak seasons, can be complex and costly.
- Impact: Delays, inaccuracies in order fulfilment, and supply chain disruptions can result in dissatisfied customers, negative reviews, and damage to the brand's reputation.

6. Payment Gateway Issues:

- Difficulty: Ensuring a seamless and secure payment process is critical for E-commerce success. Payment gateway failures, transaction errors, or issues with different payment methods can hinder the purchasing process.
- Impact: A problematic payment process may lead to abandoned carts and lost sales. Regularly updating and testing payment systems is essential to prevent these issues.

7. Competition and Market Saturation:

- Difficulty: The E-commerce landscape is highly competitive, with numerous businesses vying for consumer attention. Market saturation in certain niches makes it challenging for new entrants to gain visibility.
- Impact: Intense competition can lead to pricing pressures, reduced profit margins, and the need for businesses to differentiate themselves through innovative strategies.

8. Mobile Responsiveness:

- Difficulty: With the increasing use of smartphones for online shopping, ensuring mobile responsiveness is crucial. Businesses may struggle to optimize their websites and applications for various devices and screen sizes.
- Impact: Poor mobile experiences can result in a loss of potential customers, particularly as mobile commerce becomes more prevalent. Mobile-friendly interfaces are essential for user satisfaction.

9. Customer Service Challenges:

- **Difficulty:** Providing effective customer service in the digital realm can be challenging. Addressing customer queries, handling returns, and resolving issues remotely require well-established processes.
- **Impact:** Poor customer service can lead to negative reviews, diminished customer loyalty, and damage to the brand's reputation. Investing in responsive and efficient customer support is paramount.

10. Cultural and Language Barriers:

- **Difficulty:** Operating on a global scale introduces challenges related to cultural differences and language barriers. Adapting marketing strategies and product offerings to diverse audiences can be complex.
- **Impact:** Miscommunication or cultural insensitivity can lead to misunderstandings and negatively impact brand perception. Tailoring strategies to specific regions is essential for successful global E-commerce.

11. Scalability Challenges:

- **Difficulty:** As businesses grow, the scalability of E-commerce platforms becomes a concern. Ensuring that the infrastructure can handle increased traffic, transactions, and data volumes requires careful planning.
- **Impact:** Inability to scale effectively may lead to performance issues, website crashes during peak times, and missed opportunities for sales.

12. Accessibility Issues:

- **Difficulty:** Ensuring accessibility for individuals with disabilities is a growing concern in E-commerce. Websites and applications need to comply with accessibility standards, which can be technically challenging.
- **Impact:** Failure to address accessibility concerns may result in legal consequences and exclusion of a significant customer base.

13. Product Returns and Refunds:

- **Difficulty:** Managing returns and processing refunds is an inherent challenge in E-commerce, especially with the inability for customers to physically examine products before purchase.
- **Impact:** Complicated return processes or delays in issuing refunds can lead to dissatisfaction and harm the brand's reputation.

14. Adapting to Technological Advances:

- **Difficulty:** Rapid technological advancements require businesses to continuously adapt. Staying abreast of new technologies, such as AI and AR, and integrating them seamlessly can be challenging.

- Impact: Failure to adopt new technologies may result in a loss of competitive edge, while hasty implementation can lead to technical issues and user dissatisfaction.

15. Customer Education:

- Difficulty: Educating customers about new products, services, or innovative features can be challenging in the digital space, where attention spans are limited.
- Impact: Lack of customer awareness may hinder the adoption of new offerings, affecting sales and the success of business innovations.

OVERCOMING THE DIFFICULTIES: RECOMMENDATIONS

In the dynamic landscape of a global economy, overcoming challenges is crucial for sustained growth and prosperity. Whether it's addressing security concerns in electronic commerce, navigating regulatory complexities, or mitigating supply chain disruptions, implementing effective strategies is essential. Here, we delve into key ways to overcome difficulties, fostering resilience and promoting a prosperous economy.

1. Investing in Cybersecurity:

- Strategy: Prioritize substantial investments in robust cybersecurity measures, including encryption, secure payment gateways, and regular security audits.
- Rationale: By fortifying digital infrastructure against cyber threats, businesses can instill confidence in consumers, protect sensitive data, and avoid the financial and reputational costs associated with security breaches.

2. Building Trust through Transparency:

- Strategy: Establish transparency in business practices, clearly communicating policies regarding data usage, pricing, and customer service.
- Rationale: Building trust is essential for customer loyalty. Transparent communication fosters a positive relationship with customers, addressing concerns and enhancing the credibility of E-commerce businesses.

3. Technical Infrastructure Upgrades:

- Strategy: Regularly update and maintain technical infrastructure to prevent downtime and glitches. Employ scalable and reliable hosting solutions.
- Rationale: A stable and high-performing technical infrastructure ensures a seamless online experience for customers, reducing the risk of lost sales due to technical issues.

4. Complying with Regulatory Standards:

- Strategy: Stay informed about evolving regulatory frameworks and ensure compliance with data protection, tax, and consumer protection laws in each jurisdiction of operation.
- Rationale: Adhering to regulatory standards mitigates legal risks, prevents fines, and demonstrates corporate responsibility, contributing to a positive business environment.

5. Streamlining Logistics and Supply Chain:

- Strategy: Implement advanced supply chain management systems to optimize inventory, reduce lead times, and enhance overall logistics efficiency.
- Rationale: A well-managed supply chain ensures timely order fulfilment, minimizes disruptions, and contributes to customer satisfaction, thus fostering loyalty.

6. Enhancing Payment Processes:

- Strategy: Regularly test and update payment gateways to ensure compatibility with various payment methods and minimize transaction errors.
- Rationale: A seamless payment process reduces the likelihood of abandoned carts, encourages impulse purchases, and contributes to a positive overall shopping experience.

7. Differentiation and Innovation:

- Strategy: Differentiate your E-commerce business by offering unique products, services, or a distinctive brand identity. Embrace innovation in product offerings and customer experiences.
- Rationale: Standing out in a competitive market attracts and retains customers, fostering brand loyalty and providing a competitive edge.

8. Mobile Optimization:

- Strategy: Optimize websites and applications for mobile devices, ensuring responsive designs and user-friendly interfaces.
- Rationale: As mobile commerce gains prominence, providing a seamless mobile experience is essential for reaching a broader audience and maximizing sales.

9. Proactive Customer Service:

- Strategy: Invest in efficient customer service systems, including chatbots, live chat support, and streamlined return processes.
- Rationale: Effective customer service builds trust, resolves issues promptly, and contributes to positive customer experiences, fostering repeat business and positive reviews.

10. Cultural Adaptation in Global Markets:

- Strategy: Tailor marketing strategies and product offerings to align with cultural preferences and regional expectations in diverse global markets.
- Rationale: Cultural sensitivity and adaptation enhance market penetration, reduce misunderstandings, and contribute to positive brand perceptions.

11. Scalability Planning:

- Strategy: Develop scalable business models and infrastructure to accommodate growth. Anticipate and plan for increased demand during peak periods.

- Rationale: Scalability ensures that businesses can capitalize on growth opportunities without compromising performance or customer satisfaction.

12. Accessibility Compliance:

- Strategy: Ensure websites and applications comply with accessibility standards, making them usable for individuals with disabilities.
- Rationale: Accessibility compliance not only avoids legal issues but also expands the potential customer base, contributing to a more inclusive and socially responsible business.

13. Efficient Return and Refund Processes:

- Strategy: Streamline return and refund processes, providing clear policies and efficient systems for handling returns.
- Rationale: Easy and transparent return processes contribute to customer satisfaction, reducing negative impacts on reputation and fostering trust.

14. Adoption of New Technologies:

- Strategy: Stay abreast of technological trends and adopt innovations such as artificial intelligence and augmented reality to enhance the E-commerce experience.
- Rationale: Embracing new technologies ensures competitiveness, improves customer engagement, and positions businesses as industry leaders.

15. Customer Education Initiatives:

- Strategy: Implement marketing and educational campaigns to inform customers about new products, services, or features.
- Rationale: Educated customers are more likely to adopt new offerings, contributing to increased sales and the overall success of business innovations.

CONCLUSION

In examining the possibilities and difficulties of Electronic Commerce (E-commerce) within the framework of a Resulting Economy, it is evident that the digital marketplace is a powerful force shaping contemporary commerce. The possibilities inherent in E-commerce, such as global reach, 24/7 accessibility, and diverse business models, have ushered in a new era of economic interaction. Businesses can transcend geographical boundaries, operate around the clock, and tailor their strategies to diverse consumer needs.

However, navigating the E-commerce landscape within the context of a Resulting Economy is not without its challenges. The difficulties, encompassing security concerns, regulatory compliance, and logistical complexities, underscore the need for a nuanced understanding of the digital marketplace. As the economy evolves in response to E-commerce dynamics, businesses must confront these challenges head-on to unlock the full potential of the Resulting Economy.

A Resulting Economy, influenced by the transformations brought about by E-commerce, signifies a paradigm shift in how we conceptualize economic activities. The integration of digital technologies, artificial intelligence, and global connectivity propels commerce into new realms of possibility, challenging traditional models and creating an environment where adaptation is imperative.

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