

Future Scope of Internet Shopping in India

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ABSTRACT

This paper analyzes the impact of e-commerce on market where established firms cage competition from internet based entrants with focused offerings. An innovative product with societal acceptance is the one that aids the comfort, convenience and efficiency in everyday life. Purchasing and shopping at big malls is becoming daily activity in metro cities. We can see big rush at these malls on holidays and weekends. People purchase different items and put them in trolley. After completion of purchases, one needs to go to billing counter for payments. At billing counter the cashier prepare the bill using bar code reader which is very time consuming process and results in long queue at billing counter. In this paper, we discuss a product “Intelligent Shopping Cart” being developed to assist a person in everyday shopping in terms of reduced time spent while purchasing. The main objective of proposed system is to provide a technology oriented, low-cost, easily scalable, and rugged system for assisting shopping in person. New Information technology has taken important place in the future development of financial services, especially banking sector transition are affected more than any other financial provider groups. Increased use of mobile services and use of internet as a new distribution channel for banking transactions and international trading requires more attention towards e-banking security against fraudulent activities.

II. INTRODUCTION

One of the technologies which really brought information revolution in the society is Internet Technology with the help of it we can buy or sell anything easily and properly for that we must have to internet connection and having a proper way. Among the reasons for Internet banking audience is the nation that electronic banking and payments will grow rapidly. The main purpose of this paper is to help fill significant gaps the in existing knowledge about the Internet banking landscape. We use the term —Internet bank|| to mean a bank offering its customers the ability to transact business with the bank over the Internet.

All the fields around the world many companies have modified their strategies so they can reach their customers around the world easier and cheaper. However the rapid growth of systems that rely on electronic techno - especially those relating to the Internet and personal computer - led to a significant change in the exchanging of products and services. Internet technology has changed the design and the way of delivering the financial services and as a result the banking industry has made continuous innovations especially in the field of communications and info-tech that ultimately led to the emergence of the idea of what is known as the "online banking".

Banking through internet has emerged as a strategic resource for achieving higher efficiency, control of operations and reduction of cost by replacing paper based and labor intensive methods with automated processes thus leading to higher productivity and profitability. The primary aim is to advance the understanding of how Internet banks are Different from the non-Internet banks in terms of profitability, cost efficiency, asset Quality and other characteristics by examining bank financial statements from year end 1998 to year end 2006.

In the next section we will give some background information about the internet banking sector and review the relevant literature in this area, the following section describes the research methodology, which is then followed by the data analysis and the results from the survey. The paper concludes with a discussion, outlining the implications of the findings and the limitations of the study.

III. LITERATURE REVIEW:

The internet, much like the ATM that came before it, is fundamentally a new distribution channel through which banks can deliver traditional banking products and services. Consumers have developed a high degree of comfort for using remote basic banking

Services, as demonstrated by the rapid proliferation of ATMs since their introduction 30 years ago. Initially, banks promoted their core capabilities, namely, products, channels and advice, through the internet. Then, they entered the internet commerce market as providers/distributors of their own products and services.

An extensively study conducted in 2001 by the Consumer Bankers Association indicates that Internet banking usage remained stagnant from 1996 to 1998, with less than 10% of the market utilizing the service. This characterizes the early adoption phase where the banking industry, in its striking transformation, has embarked on an era of _anytime, anywhere banking. In fact, earlier researchers (Reil et al., 2001; Long & Mc Mellon, 2004) point out that automated service is still at its infancy stage and there is no generally accepted theoretical conceptualization of automated service quality.

Conclusions of study undertaken for European Commission on public perceptions (September, 2003) say that lack of trust has been frequently cited to be one of the key factors that discourage customers from participating in ecommerce, while cultural differences affect the formation of trust.

Corrocher (2002) investigated the determinants of the internet technology adoption for the provision of banking services in the Italian context and also studied the relationship between the Internet banking and the traditional banking activity, in order to understand if these two systems of financial service delivery are perceived as substitute or complements by the banks. According to the results of the empirical analysis, banks seem to perceive Internet banking as a substitute for the existing branching structure, although there is also some evidence that banks providing innovative financial services are more inclined to adopt the innovation than traditional banks. Technology has had a remarkable influence on the growth of service delivery portions (Dabholkar & Bagozz, 2002).

Almost everyone who you come across these days seems to be using Internet banking and the traditional customer bank manager relationship has been replaced by a password. Internet banking is not only convenient for customers, it also negates the need for keeping some bank branches open fo 24 hours a day to provide unparalleled customer service. In addition to that providing the Internet banking option for a bank may require some amount of initial investment, but the costs can be covered soon due to the speed with which customers can be handled and the cut backs on overtime and establishment costs. Internet banking also reduces the amount of administrative work that is otherwise required to manage a bank branch. Based on the large number of people who are turning towards Internet banking, future plans of opening branches across cities can be curbed to some extent, making large investments unnecessary. In fact, today everything is possible on Internet banking starting from request of a new check book, statement downloads, transfer of monies, e-payments and more. Added to that is the freedom from travelling all the way to the branch and avoiding the traffic are reason enough for the customer to choose Internet banking over traditional banking

options. The i-banking, now is more of a norm rather than an exception in many developed countries due to the fact that it is the cheapest way of providing banking services (Arunachalam and Sivasubramanian, 2007). Internet banking is a new delivery channel for banks in India. The ibanking channel is both an informative and a transactional medium. However, i-banking has not been popularly adopted in India as expected (Ravi et al., 2007).

IV. RESEARCH OBJECTIVE:

- I. To explore the factors impeding the usage of Internet Banking in some urban area.
- II. To study the importance of Internet Banking in Indian scenario.

V. RESEARCH METHODOLOGY:

Qualitative research method was used in the first phase. Pilot testing of questionnaire helps to get in depth response of target group. Based on this we have used exploratory research methodology in the second phase. The working of the research was started with the questionnaire. In this we have used screening criteria to identify the target group for our research. Screening was done on the basis of three questions:

- Does their bank provide internet banking facility?
- Does customer know how to use Internet?
- Does he have access to Internet?

The study: The study was exploratory in nature to identify the factors that are barriers for the usage of Internet banking in semi-urban areas

The Sample: For the study sample size was 100 respondents and resident of 17 semi urban areas of MP and

20 responses were rejected due provided incomplete information. The respondents considered for the study were those are having their account in bank which providing Internet banking facility, but they were not user of it. The respondent profile was as 60 male and 20 female. The study was conducted during the period of January to May, 2011.

out of these Tools for Data Collection: The study was based on the primary data. To collect primary data a self-designed structured tool at five point Likert's scale (in which '1' stood for strongly agree and '5' for strongly disagree. was developed with 32 items related to barriers. in usage of Internet banking in the semi-urban areas. At five percent level of significance total 31 significant items were identified for the study. Tools for Data Analysis: The collected data was analyzed in two steps i.e., in first step collected data was tabulated and in second step factor analysis was employed. in usage of Internet banking in semi-urban areas. At five percent level of significance total 31 significant items were identified for the study.

ROLE OF INTERNET SHOPPING IN SMART CITY

The overarching goals of the City24/7 Smart Screens are to:

Inform by instantly connecting people with information that is relevant to their immediate proximity Protect by giving local police and fire departments a citywide sensing, communications, and response network that can direct needed personnel and resources exactly where and when they are needed Revitalize by increasing levels of commerce, investment, and tourism To develop a solution that works for the public and private

sectors, as well as for citizens, City24/7 needed to overcome the obstacle of monetization — a key barrier that has prevented the success of other public-private partnerships with similar goals. City24/7 worked with numerous organizations during the development and testing phases, including the New York City Department of Information Technology & Telecommunications, Amtrak, New Jersey Transit, New York City Health and Hospitals Corporation, the New York Mets, the United States Postal Service, the Javits Center, the New York City Department of Parks & Recreation, the New York City Department of Transportation, and New York University. It became clear to City24/7 and its main development partners, Cisco and the City of New York, that it was critical to leverage the network — in combination with ubiquitous platform support and powerful analytics — to gather and distribute valuable insights and data to all of the program’s participants.

As the network grows by deploying more Smart Screens, the amount of insights and data also grows, delivering even more value to cities, businesses, and citizens. In effect, City24/7 becomes a virtuous cycle — as more citizens use and gain value from the system, cities and businesses can offer even better services, which, in turn, increase people’s involvement.

Once the Smart Screens have reached critical mass in New York City, City24/7 will start the second phase, which includes expansion to several major cities in the United States and around the world.



VI. CONCLUSION

When investigating all the variables and the responses by the consumers, this study reveals that the perceptions of the consumers can be changed by awareness program, friendly usage, less charges, proper way, proper security, easily handling and the best response to the services offered. In case of the consumers who do not use Internet services, having all facilities at their disposal, technology was not the biggest issue. The first thing that all bankers should concern about is the requirement of awareness. Even though these people are inclined towards the manual banking, these can be turned in to the potential customers, it is well proven thing, which says surrounding influences the individual’s behavior or in India only environment that surrounds the public determines behavior and decisions of the individuals. So if consumer sees most of their family or friends who surround him using Internet banking then it may influence his decision to follow Internet banking options. Conventional banking has always slow and time consuming. But, Internet banking has really reduced the time required to process banking transactions, thereby making banking faster easier and convenient. With large number of other advantages the greatest advantage of Internet banking lies in the fact that customers are no longer required to wait in those long and wearisome queues of the banks to request a financial transaction or statement. With the help of Internet banking, customer can access easily any information regarding their account and transactions, any time of the day. Therefore, customer can regularly monitor their account as well as keep track of financial transactions, which can be of immense help in detecting any fraudulent transaction. In addition to this, fund transfers, both national and international, have also become faster and convenient. There are lots of advantages of Internet Banking services like; time saving, minimum efforts, cost saving, easiness less charges, effortless and many more. But, most of the people in India especially in the rural and semi-urban areas peoples are not using internet banking or internet shopping services.

VII. LIMITATIONS:

There are limitations that need to be acknowledged and addressed regarding the present study. Impact of religion can play an important role but could not be considered due to sample size of minorities. Focus is placed more on nonusers as they can provide correct perception about the subject. Another limitation could be due to a limited number of financial banks covered, and people who participated in this study represented a city like Mumbai which is the financial capital of India but it cannot represent a B class people's behavior through they belong to the same country. We made an attempt to get reply from the bank employees but we were not allowed to do this. Because of this we loosed one aspect of the study.

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