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Council of Education's



# **D.R.K. College of Commerce, Kolhapur**

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## **Global Challenges for Sustainable Development**

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649-C Ward, Azad Chowk, Ravivar Peth,  
Kolhapur - 416002  
Phone : 0231 - 2641224  
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Kolhapur - 416002  
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example. Today we have become very much dependent on it. Where you go we buy drinking water bottle. Result is that our immunity has become so much weak that we fall ill if we drink normal water. Additionally these bottles are destroying the beauty of our tourist places etc.

Despite all the things people buy and people suffer from depression and it more slowly in the west. No one can claim that sun silk has given them the kind of hair which the shampoo is expected to give you. All the creams and lotions in beauty care are actually harming people. So conventional marketing is not only harming nature, it is harming man himself. Therefore it seems something has to be done.

#### Some solutions to go in the direction of Sustainable marketing and Green marketing :

##### **Creating awareness among people :**

Start with creating awareness among people. Something in the nature of "Swachh Bharat Abhiyan" that is to say something like say "Anti materialism campaign" has to be launched which can change people's minds. I think without change of mindset there can be no change on the ground.

##### **Regulate marketing :**

Some might say this is anti-business. But we have to realize that business is no holy-cow which always benefits. Business has its downside too. Unsustainability is one. Business is inherently unsustainable as everybody wants to earn more and more. So if marketing is not regulated we can never ensure unsustainable in business.

##### **Give impetus to recycling :**

In nature most of that which is produced is recycled. Any

student of ecology is agreeing with this. That's the central difference between natural and man-made ecosystems. In the later unlike in case of the former recycling is minimal and the product is consumed far away from the place where it is produced. In general companies shouldn't be allowed to produce things which are non-recyclable and non-biodegradable (unless extremely necessary). We have to develop recycling eco system today. It's not that nothing is recycled, it is, but it's just that there is no holism in it. It's all adhoc and we can't expect that such a big and serious issue should be left to ad-hocism. Thus, I think we could succeed in our goal and be praised by our posterity.

##### **CONCLUSION :**

The earth has been home to human beings since man evolved on earth. It has never been harmed because of him. Our ancestors preserved the earth for us and passed it down to us. The reason why we are alive today is their sustainable use of earth and it's resources. They believed in dictum "Vasudhaiva kutumbakam" which means the whole world is a family and so naturally they didn't harm anyone or anything on earth. They thought, his/her loss is my loss too, as we are all a family. Even today we worship so many tress, animals and objects. We need to seek wisdom from our traditions if we are really concerned with the issue.

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## **E-Commerce and Innovation**

<sup>1</sup>Dr. Ashok R. Shinde, <sup>2</sup>Mr. Prashant J. Inamdar

<sup>1</sup>Head of Commerce Dept, Y.C.College, Islampur, Dist.-Sangli,  
<sup>2</sup>Asst.Prof., Commerce Dept, Y.C.College, Islampur, Dist.-Sangli

### **INTRODUCTION**

E-commerce (electronic commerce) is the activity of electronically buying or selling of products on online services or over the Internet. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. E-commerce is in turn driven by the technological advances of the semiconductor industry, and is the largest sector of the electronics industry.

### **INNOVATION**

Innovation in its modern meaning is "a new idea, creative thoughts, and new imaginations in form of device or

method". Innovation is often also viewed as the application of better solutions that meet new requirements, unarticulated needs, or existing market needs. Such innovation takes place through the provision of more-effective products, processes, services, technologies, or business models that are made available to markets, governments and society.

### **DEFINITIONS**

#### **E-Commerce**

"The conduct of commerce in goods and services, with the assistance of telecommunications and telecommunications-based tools" (Roger Clarke)

"E-commerce, also known as electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet, and the transfer of money and





data to execute these transactions”.

#### Innovation

“Innovation is the multi-stage process whereby organizations transform ideas into new/improved products, service or processes, in order to advance, compete and differentiate themselves successfully in their marketplace.” (Baregheh, Rowley, & Sambrook, 2009, p. 1334)

“Innovation is the creation of a new product-market-technology-organization-combination.” (Boer & During, 2001, p. 84)

“Innovation is the development and intentional introduction of new and useful ideas by individuals, teams, and organizations.” (Bledow, et al., 2009, p. 305)

#### OBJECTIVES OF THE STUDY

1. To study the concept & various types of e-commerce.
2. To study the importance of e-commerce.
3. To understand the pros & cons of e-commerce.
4. To study the technological innovations in e-commerce.

#### Research Methodology

Research is basically the combination of two words i.e. re and search means searching again and again. When we do the deep study of any particular topic, or subject or field in which we collect the data, compile the data, present the data and analyze and interpret the related data, it is called as research. Research methodology is a systematic method which helps to solve the research problem in a particular and good manner. It is (R.M.) the base of every research project. The research methodology refers to systematic study of investigation. It also refers to all the methods of interviewing and observation.

The research methodology is a way to solve the research problems systematically. It refers to the science of studying new research.

#### Sources of Data Collection :

##### 1) Secondary data :-

Secondary data has been collected from websites and journals.

#### Types of E-Commerce Models

Electronic commerce can be classified into four main categories. The basis for this simple classification is the parties that are involved in the transactions. So the four basic electronic commerce models are as follows,

##### 1. Business to Consumer

This is Business to Consumer transactions. Here the company will sell their goods and/or services directly to the consumer. The consumer can browse their websites and look at products, pictures, read reviews. Then they place their order and the company ships the goods directly to them. Popular examples are Amazon, Flipkart, Jabong etc.

##### 2. Business to Business

This is Business to Business transactions. Here the companies are doing business with each other. The final consumer is not involved. So the online transactions only involve the manufacturers, wholesalers, retailers etc.

##### 3. Consumer to Business

This is the reverse of B2C. It is a Consumer to Business transactions. So the consumer provides a good or some service to the company. Say for example an IT freelancer who demos and sells his software to a company. This would be a C2B transaction.

##### 4. Consumer to Consumer

This is Consumer to Consumer transactions, where the consumers are in direct contact with each other. No company is involved. It helps people sell their personal goods and assets directly to an interested party. Usually, goods traded are cars, bikes, electronics etc. OLX, Quikr etc follow this model.

#### Importance of E-Commerce in Our Daily Life

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

Generally people visit 5 to 6 shoe stores in 1 market to buy 1 pair of shoes due to size, color, price or design problem, etc. and it's difficult for retailers to provide all the variations. That's why e-commerce is significant. It brings in more variety by expanding the boundaries of traditional commerce.

People can visit more than 5 websites to buy shoes in a few minutes, which is far more convenient than visiting 5 different shops. They can check colors, offers, sizes, models and various details related to shoes and it takes 20 to 30 minutes to decide. With the traditional retail method, you need to spend the whole day if you decide to shop for shoes or anything else at the Mall. That's why e-commerce is important to provide a variety of products with speed and that too at home.

##### 2. Lower Cost than traditional shopping & selling :

Selling products and services online is less costly than traditional methods. 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 decreases the fixed cost and variable cost and people get the products and services at low cost.

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

If we talk about educational e-commerce then it's really changed the way people consume the products and services.





For example, traditionally it takes minimum 6 months course offline to learn graphics designing and people have to visit the study center each day for 2-3 hours for a 6 month period. It's not providing flexibility, freedom for the learners to choose their own hours, mood and best focused time of the day. 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. It's providing flexibility and freedom for learners. That's why online courses or educational e-commerce is important in today's time.

#### 4. Transparent business system :

In commercial transparency e-commerce is playing 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, wherefrom they earn and how they earn and transfer, everything is accounted for.

Most of the e-commerce transactions are digital such as by using credit, debit card, and net banking. Sellers or online retailers receive payments through payment gateway (mostly connected to a current account). Because of this method, buyers and sellers are always under Government scrutiny.

#### 5. Faster business expansion :

E-commerce is a boon for such visionaries who strive for business expansion. One e-commerce website or online store is doing the job for small scale business, companies, and retailers with 30 to 50000 monthly operational cost. Not only are they able to expand rapidly, but they are also making a higher profit with lesser hassles.

This is happening because of several reasons. If we see the stats according to Internetlivestats.com, 3901908900 people are using the internet around the world on phones, computers, and tablets each day. 2351502 phones are sold today. 409376 laptops sold today etc.

It means the world is running, walking, socializing, eating, buying, selling, sleeping, educating, learning and enjoying due to the internet and e-commerce is the power supply to all these activities on the internet.

#### 6. More employment opportunities :

Today the entire economy has changed due to the development of e-commerce. 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.

This 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.

#### 7. Enhancement in digital products and services production :

E-commerce enhanced the creativity of people to create new and innovative products and services. Online courses, on-demand expert services, books, gifts, and various other e solutions are increasing the speed of development. Today any expert can write an e-book and is able to sell online. Any teacher can create tutorials and educate people online by launching online courses. Most of the things are possible by the use of the internet.

That's why small scale business owners, small city students, and villagers need e-education so that they too can innovate and reduce poverty and improve the living standard of people.

#### 8. Multiple selling and marketing options :

Buyers and sellers are free to choose any marketplace for selling and buying their goods and services. There is almost perfect competition in e-commerce. There is always more than 1 company selling something to a person. Market rules and opportunities are equal for everyone. Small Business owners can market their products and services on social media, search engines for free. In fact, even the consumers buy services and goods after seeing the posts on social media. E-commerce platforms provided the way for business owners to maximize their business reach.

#### 9. More Customer retention than traditional shopping :

When someone buys goods and services online, their identity and preferences remain saved in the database of sellers. Later the business or e-commerce owners use that data to attract and retain customers with new products and services updates. It's not possible in a traditional market where sellers don't know much about the buyers. And they can't retain them without providing quality and higher satisfaction.

#### 10. The quality compulsion for sellers :

Due to high competition and more quality-wise expectations from consumers, quality in e-commerce has become the biggest compulsion for online marketers and sellers if they want to survive.

#### 11. More Contribution of customers in brand success :

E-commerce platforms enable buyers to contribute to brand building. 5-star feedback, positive comments, and





reviews about the products increase brand awareness and credibility among prospective consumers.

This awareness helps people to choose which one product, services are better than others. People read reviews, existing customer feedback before making up their mind to buy certain products or services. It's one of the key components of influence marketing.

#### 12. Speeding up national economic development :

Trillions of transactions per day increase the cash flow in banks. As more and more people use e-commerce day by day it will increase the use of digital banking. That enables banks to retain cash and its products because of the fact that people keep holding digital money in their banks more than cash. So not only it reduces the cost of cash management infrastructure but also provides auto-scaling deposits for banks.

The more business goes online the higher it increases the demand of skilled people. The more skilled people get jobs and income the higher is the chance that in the future they start businesses. The more we can create and enhance new generation entrepreneurs the better it is for the economy.

#### 13. Enhancing Technology development in villages :

The increased use of internet, mobile, and computers is enhancing the capabilities of online commercial activities by less privileged village people. For example, a farmer can market and sell his crops online direct to customers without the involvement of Mandi or marketplaces.

And it is beneficial for people because they get the products and services at a lower price and farmers get the higher price for their produce, much more than what they could get in the traditional marketplace or Mandi. It will happen once people especially new generation farmers become adapted to technology and rely on their own knowledge and skills rather than depending on others.

There are also various indirect advantages of e-commerce such as petrol savings, water-saving, environment protection, lower pollution, reduced stress, the lesser crowd in the road, buses and trains. All of this is possible because more and more are people using internet and e-commerce to buy and sell.

### ADVANTAGES OF E-COMMERCE

#### 1. A Larger Market

E-Commerce allows you to reach customers all over the country and around the world. Your customers can make a purchase anywhere and anytime, especially more people are getting used to shopping on their mobile devices.

#### 2. Customer Insights through Tracking and Analytics

Whether you're sending visitors to your E-Commerce website through SEO, PPC ads or a good old postcard, there is a way to track your traffic and customers' entire user journey to get insights into keywords, user experience,

marketing message, pricing strategy, and more.

#### 3. Fast Response to Consumer Trends and Market Demand

The streamlined logistics, especially for merchants who do "drop ship," allow businesses to respond to market and e-commerce trends and consumer demands in a nimble manner. Merchants can also create promotions and deals on the fly to attract customers and generate more sales.

#### 4. Lower Cost

With the advance in e-commerce platform technologies, it has become very easy and affordable to set up and maintain an e-commerce store with a low overhead. Merchants no longer have to spend a large budget on TV ads or billboard, nor worry about the expense for personnel and real estate.

#### 5. More Opportunities to "Sell"

Merchants can only provide a limited amount of information on a product in a physical store. On the other hand, e-commerce websites allow the space to include more information such as demo videos, reviews, and customer testimonials to help increase conversion.

#### 6. Personalized Messaging

E-commerce platforms give merchants the opportunity to serve up personalized content and product recommendations to registered customers. These targeted communications can help increase conversion by showing the most relevant content to each visitor.

#### 7. Increased Sales with Instant Gratification

For businesses that sell digital goods, e-commerce allows the delivery of products within seconds of making a purchase. This satisfies consumers' need for instant gratification and helps increase sales, especially for low-cost items that are often "impulse buys."

#### 8. Ability to Scale Up (Or Down) Quickly and Unlimited "Shelf Space"

The growth of an online business is not limited by the availability of physical space. Even though logistics can become an issue as one grows, it's less of a challenge compared to those for running a brick-and-mortar store. E-commerce merchants can scale up or down their operation quickly, and take advantage of the unlimited "shelf space," as a response to market trend and consumer demands.

### DISADVANTAGES OF E-COMMERCE

#### 1. Lack of Personal Touch

Some consumers value the personal touch they get from visiting a physical store and interacting with sales associates. Such personal touch is particularly important for businesses selling high-end products as customers not only want to buy the merchandise but also have a great experience during the process.

#### 2. Lack of Tactile Experience





No matter how well a video is made, consumers still can't touch and feel a product. Not to mention, it's not an easy feat to deliver a brand experience, which could often include the sense of touch, smell, taste, and sound, through the two-dimensionality of a screen.

### 3. Price and Product Comparison

With online shopping, consumers can compare many products and find the lowest price. This forces many merchants to compete on price and reduce their profit margin.

### 4. Need for Internet Access

This is pretty obvious, but don't forget that your customers do need Internet access before they can purchase from you! Since many e-commerce platforms have features and functionalities that require high-speed Internet access for an optimal customer experience, there's a chance you're excluding visitors who have slow connections.

### 5. Credit Card Fraud

Credit card fraud is a real and growing problem for online businesses. It can lead to chargebacks that result in the loss of revenue, penalties, and bad reputation.

### 6. IT Security Issues

More and more businesses and organizations have fallen prey to malicious hackers who have stolen customer information from their database. Not only could this have legal and financial implications but also lessen the trust customers have in the company.

### 7. All the Eggs in One Basket

E-commerce businesses rely heavily (or solely) on their websites. Even just a few minutes of downtime or technology hiccups can cause a substantial loss of revenue and customer dissatisfaction.

### 8. Complexity in Taxation, Regulations, and Compliance

If an online business sells to customers in different territories, they'll have to adhere to regulations not only in their own states/countries but also in their customers' place of residence. This could create a lot of complexities in accounting, compliance, and taxation.

## 7 TECHNOLOGICAL INNOVATIONS THAT WILL SHAPE THE FUTURE OF E-COMMERCE

### 1. Personalized Customer Experience

To a large extent, the future of e-commerce will be dominated by customer experience (CX). Personalization is going to play a key role in terms of encouraging people to become loyal customers. Using personalization to reach audiences on any device creates multiple touch points and a more seamless customer experience. According to Hubspot, 76% of consumers say they view personalized experience as the true test of how much a company values them. As

innovation continues to advance, retailers will be able to provide a highly tailored, individual experience to engage with and support their customers.

### 2. Voice Search

The evolution of voice search and voice-activated devices will change the way people do their shopping online. Many experts believe that voice commerce represents the next major disruption in the retail industry. According to a recent report, between now and 2022, voice shopping will experience 1,900% growth. Today, digital assistants such as Apple Siri, Amazon Alexa and Google Assistant have already made a lot of noise in the market. With further advancements in this technology, people will feel more comfortable using them.

### 3. Internet of Things (IoT)

As estimated by Statista, the global retail e-commerce sales are expected to reach \$4.88 trillion in 2021. This massive surge can be best explained in terms of exploding innovations that are laying a strong foundation for a huge e-commerce empire. Internet of Things (IoT) is an obvious catalyst of this trend. IoT is a network of distinct internet-enabled devices (physical), software and sensors that share data and exchange information between apps or users. IoT represents a paradigm shift that will help retail and e-commerce businesses to carry on their operations efficiently. According to a report, the retail investment on the Internet of Things is expected to reach \$2.5 billion by 2020. So how will IoT contribute to the e-commerce industry?

- Inventory management – IoT will make it a lot easier to keep track of inventory. With the help of IoT sensors and RFID tags, real-time inventory management will get a huge boost. They will improve the monitoring and tracking of inventory items, reducing human errors in reordering items.
- Logistic management – With the help of GPS and RFID, online store owners will get data like identity of the personnel involved, traffic conditions, location, weather etc. It will make logistic management extremely efficient.
- Supply chain management – IoT ensures that goods move from one place to another smoothly. It enables tracking of goods right from the production stage to delivery.

### 4. Augmented Reality

Augmented reality has already stirred the gaming sector in a big way. Considering its enormous potential in the e-commerce sector, AR/VR has plenty of applications. This revolutionary technology superimposes digital information onto the physical environment, thereby opening great opportunities for better consumer experiences. AR provides an interactive virtual window shopping in a more engaging way so that shoppers can browse through various products as though they are present there.





### 5. Artificial Intelligence and Smart Services

Artificial intelligence is profoundly impacting almost all the industries, and e-commerce is no exception. Intelligent, AI-driven algorithms can help personalize a consumer's shopping experience by analyzing their past buying habits. E-commerce business owners can now get smart predictions of market trends through multiple channels, such as consumer data, social media data, surveys, and from financial institutions.

### 6. Blockchain

Considered as one of the most disruptive technologies of the current era, blockchain can transform e-commerce landscape in a big way. In the simplest terms, Blockchain can be described as a data structure that holds transactional records and while ensuring security, transparency, and decentralization. In blockchain, transactions are digitally encrypted so that the data remains secure.

### 7. Drones

Drones and robots can play a key role in the expansion of e-commerce market in the coming years. Today, people need instant deliveries and what else than drones can make this possible. Currently, the global giants like Amazon and Alibaba, all are turning their interest in the usage of drones in business. With the advanced aerial technology used in drones, consumers can get their products quickly, that too at a lower cost. Amazon recently announced "Amazon Prime Air" – a delivery system designed to get packages into customer hands in less than half an hour. Thus, drones are going to skyrocket the customer satisfaction to the next level.

### CONCLUSION

With the exponential advancements in technological trends, the face of e-commerce is going to be changed forever. There are more exciting innovations yet to come that will make e-commerce industry a more lucrative business. For now, the above mentioned technologies will make profound ripples in this sector.

### 8 LARGEST E-COMMERCE COMPANIES IN THE WORLD

1. Amazon, Inc. (Founded in 1994 in Seattle by now immortal Jeff Bezos)
2. Jingdong (founded in 1998, operating from Beijing, company brandishes its high tech delivery system, comprised of robots, AI, and a fleet of drones.)
3. Alibaba Group Holding Ltd. (Founded in 1999 by Jack Ma)
4. eBay Inc. (founded in San Jose, California in 1995, its most distinctive feature is the online auction feature, alongside a conventional buy-it-now shopping option)
5. Rakuten, Inc. (launched in 1997, operate Japan's largest online bank)
6. B2W Companhia Digital (founded in 2006, Brazilian based online retail company, owning numerous shopping sites)
7. Zalando (headquarter in Berlin, founded in, have online stores of fashion items)
8. Groupon (launched in Chicago in 2008, reshaped the concept of group discount online shopping)

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