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RECENT TRENDS OF M-COMMERCE IN THE DIGITAL ERA

Dr. Bindu K

Associate Professor, PG dept of Commerce, Govt. Brennen College, Dharmadam, Thalassery

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****Corresponding author: Dr. Bindu K,***

ABSTRACT

The Today, the world has switched over to the mobile phones. Whatever they want, they can access on their mobile phones. The smartphones have brought infinite advantages to the users in the form of mobility that enable them to use their phones to do almost any kind of work. They can book tickets, book a table in a restaurant, shop almost everything, and lots more. So, the smartphones have taken over the latest commerce trends in the market. In fact, over the years, we have seen a huge change in the expectations of customers regarding convenience, speed, price, product information and service. With m-commerce, we are able to provide customers more information, more options and specially more ways to buy. M-commerce has been growing and will keep on growing, at a faster pace, taking a bigger place in the retail sales. Today, consumers research with their mobile for inspiration, to discover new products and to actually buy products. Smartphones have become the primary touchpoint with businesses.

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INTRODUCTION

Mobile commerce (M-commerce) is a type of e-commerce conducted through mobile devices such as mobile phones, personal digital assistants (PDAs) and other devices with a wireless connection. It is quite different from traditional of E-commerce. M-commerce is the buying and selling of goods and services through wireless handheld devices. M-Commerce is the process of paying for services using a mobile phone or personal organizer. M-Commerce is the use of mobile devices to communicate, inform transact and entertain using text and data via a connection to public and private networks.

What Is E-Commerce & M-Commerce?

E-Commerce: E-commerce stands for electronic commerce, which is the concept of doing business using an electronic network, mostly through the internet. Obviously, it can be used in B2B, B2C, C2C and C2B. Transactions are mainly done on a computer or laptop.

M-Commerce: Now, what is m-commerce? It stands for mobile commerce. Here, we're talking about commercial transactions that are done on smartphones, increasing therefore the accessibility and connectivity as it's easier to carry those devices. Obviously, it has become more popular because the options of devices that enables us to do online transactions has been growing and will continue on growing for years to come. The M-commerce using these technologies changed the business scenario.

The business suddenly moved from regional to global land because of access and reach of E-commerce and Mcommerce. The customers have become knowledgeable through web access and are in the position to configure their requirements. The M-commerce using these technologies changed the business scenario. The business suddenly moved from regional to global land because of access and reach of E-commerce and M-commerce. The customers have become knowledgeable through web access and are in the position to configure their requirements.

M Commerce Benefit:

- Your Internet offerings are easier and more convenient to access.
- You get considerable flexibility while conducting business.
- Transaction and personnel costs are reduced due to widespread automation of back-office operations.
- Field staff is more effective as they have flexible access to back-office data.
- For a small business could benefit from m-commerce like selling a product or service, improving productivity.
- Offers many payment options, Push advertising, direct marketing.
- More efficient and extensive service offered, The Internet is going mobile.
- The core of m-commerce is the use of a terminal telephone, PDA, PC device and public mobile network to access

information and conduct transactions that result in the transfer of value in exchange for information, services or goods Mobile Commerce refers to any transaction with monetary value that is conducted via a mobile telecommunications network.

Advantages of M Commerce

- ***Global reach:*** Mobile commerce allows brands to enter markets they've never considered before. It's estimated that two-thirds of the adults in the world will own smartphones by the end of 2018. This large user base offers a lot of potential sales leads for brands.
- ***Better data:*** Mobile commerce provides brands with better consumer data, as it's part of the entire purchase process. In a traditional retail setting, the consumer comes into the store, makes a purchase, and leaves. Little insight is provided as to why they make the purchase. With mobile commerce, brands can connect with these consumers from the moment of discovery all the way through purchase, giving the brand access to valuable signals of purchase intent.
- ***Rapid expansion:*** Mobile commerce allows brands to avoid market saturation issues by changing their slant and focus to differentiate themselves from competitors. As new markets open and are discovered they provide extensive sales opportunities to brands.
- ***Scalability:*** Through mobile commerce, brands are better able to scale everything from inventory to marketing. For example, they can increase their mobile app marketing when consumer interest spikes and downscale when interest wanes.
- ***Targeted timing:*** Mobile commerce allows brands to reach consumers at the right time, whether they're browsing for an item in the evening or shopping in a store during a lunch break. Geotracking technology and programmatic advertising help us connect with these consumers in those moments before a purchase decision, increasing the likelihood that the purchase will be completed.

Common Pitfalls of Mobile Commerce

1. ***Competition:*** Companies across industries are shifting their attention to the mobile marketplace. That means while there might be thousands of customers entering this avenue, there are also thousands of competitors doing the same. Brands need to find a niche or market to focus on to gain competitive advantage.
2. ***Increased fraud risk:*** The risk of fraud in mobile marketing is high and marketers are largely not prepared to deal with it. In one study, more than 60% of marketers admitted they weren't prepared to prevent fraud in their mobile marketing. Brands should make sure their partners are compliant with TAG and MRC standards, as this shows that these companies are aware of fraud in mobile ads and are taking measures to prevent it.
3. ***Privacy concerns:*** As companies are given more access to consumer's data, they also have a higher responsibility to protect it. Brands and retailers should ensure that any marketing partner they work with has a clear set of user terms, so users know exactly how their data is being collected and shared.
4. ***Brick-and-mortar exclusion:*** Brands that focus too heavily on mobile commerce could do so to the detriment of their physical locations. One way to avoid this is to tie the digital and physical space together by offering consumers a shopping app. With shopping apps, like Shopkick, consumers can use their mobile device to assist them with in-store purchasing or with making purchases online.
5. ***Less consumer connection:*** Mobile commerce and online shopping are often seen as impersonal, which is why brands must try harder to make a consumer connection. Offering consumers rewards or personalizing messages can help remove the impersonal feeling of mobile commerce.

Mobile Payments: As said earlier, almost every work is being done through the mobile phones. So, is the task of various payments is done on the mobile internet, apps, and SMS. The payment through smartphones has become trendy recently, and it has also increased the sales of various businesses. Different companies and brands have come up with attractive offers to draw several customers and have introduced various payment methods to facilitate them. It has given rise to the m-commerce payment in 2018.

Mobile payments now include:

- Mobile wallets, also referred to as digital wallets
- Contactless mobile payments
- Closed loop mobile payments
- Money transfers
- Mobile point-of-sale (POS)
- Carrier payments

While not all of these are applicable to ecommerce, it helps to understand what each type of mobile payment means.

Mobile Wallets: Mobile wallets make it easy for online shoppers to securely store their credit card details, shipping address, and more.The benefit to shoppers is that when paying for online purchases they don't need to enter all this information again, which can be especially awkward on mobile phones.At checkout they simply select the mobile wallet they are registered with, and authenticate using Touch ID or a PIN. Nothing more. There are a many mobile wallets available, though some are limited to specific geographical locations, and only a few are accepted by most ecommerce merchants.Here is an example a brand out of the UK, Sour Cherry, using PayPal One-Touch for a one click payment option.

Well-known mobile wallets include:

- Apple Pay.
- Google Pay.
- Amazon Pay.
- PayPal.
- Samsung Pay.

Contactless mobile payments*:* Contactless mobile payments make use of select mobile wallets to facilitate payments made in-store.

Supported mobile wallets typically include:

7. Apple Pay
8. Google Pay
9. Samsung Pay

Some banks launching their own mobile wallet too.

When making a payment in a physical location, customers can place their phone close to a supported terminal to validate and transmit payment, instead of swiping their debit or credit card.

Closed loop mobile payments: Closed loop mobile payments are exactly the same as mobile wallets, but are linked to a single brand via a dedicated mobile app.

Examples include:

- Walmart Pay
- Starbucks
- Taco Bell

All allow users to add their card details to the mobile app, and to then use the app to pay for their purchases in-store.

Increase in the SmartPhone Users: The development and emergence of smartphones and their beneficial uses brought an increase in the mobile phone users. The users have increased and are still going on with the increasing number of smartphones. The competition in the

market is giving rise to a variety of smartphones, which in turn, are giving rise to the users. So, the trend of increasing cell phone users is emerging in 2018.

SmartPhones Promoting E-Commerce: E-Commerce is emerging through different kinds of channels and smartphones play a vital role in this promotion of e-Commerce. The increasing usage of mobile phones is giving rise to the use of e-Commerce. The figure of this usage is increasing day by day and is promoting e-Commerce on a high level.

B2B Mobile Commerce: As per a survey carried out by International Data Group (IDG)

- Three quarters of B2B tech buyers carried at least two mobile devices,
- 41% of B2B tech buyers bought a product within six months after watching a mobile ad,
- 40% sought a product in a retail store after watching an adon their mobile device, and
- 36% clicked the mobile ad regarding a technology product.

This tells that m-commerce is not just limited to the B2C scenario and has extended its arena to the B2B segment also and it will keep up with this trend.

Mobile App Market: Mobile commerce is emerging through the use of desktops, mobile browsers, and mobile applications. As we all know, the majority of the desktops have been replaced with mobile apps, and so, the app market is gaining momentum from every angle that, in turn, is promoting the mobile commerce to a great extent. Moreover, various mobile technologies are emerging in this direction to support the trend of mobile commerce applications. The mobile commerce applications development will be more challenging in near future.

Emerging Trends: Mobile e-Commerce trends emerged in 2016, and they are increasing in the year 2018, with the increasing development of mobile technologies. Moreover, the increase in the development of mobile technologies is giving rise to the development of the latest smartphones supporting these technologies. All this, together, is giving rise and support to the emerging trends of 2018.

Mobile Image Recognition (MIR) Technology: The MIR technology allows the user to take a picture of the product from anywhere, in the real world, and then upload it in the mobile MIR-driven app to support comparative shopping for the end users.

Video Content: With the emergence of the smartphones with the latest technologies, the multimedia content is rising and gaining momentum. The multimedia content mainly includes videos and animations which have started attracting huge traffic from the mobile devices. The development of this trend is on such a rise that by 2020, it may grab the attention of more than 80% smartphone users.

Augmented Reality Mobile Apps: The emergence of the augmented reality has brought immersive as well as interactive experiences for the users regarding the products they use. For example, products like VR goggles, headsets, and a lot more in this category give immersive experiences to the users, and they are encouraged to use them through different mediums.

Near Field Communication (NFC) – Enable Payment: NFC technologies are promoting the fastest and the safest way to accomplish your daily transactions through smartphones. The NFC technology has given rise to the smartphones and tablets which have it incorporated in them. It will, in turn, increase the sales, and overall business. So, NFC technology is another emerging mobile commerce trend in 2018. The rapid usage of smartphones in the day-to-day transactions and the emergence of various mobile technologies as well as the Internet tools along with tech advancements may fuel the rise of m-commerce trends in 2018.

Retailers Need To Adapt To M-Commerce Growth: The changes in the consumer's habits are quite clear for retailers and the rise of m-commerce is pushing them to adapt "mobile first" strategies. In fact, mobile platforms can no longer be ignored. We have noticed that "retailers who have optimised their mobile shopping experience accordingly – both in-app and on mobile – are pulling away from their competitors and continue to see strong traction from consumers". Mobile should be at the heart of digital strategies and digital product development. The access to information is so easy that retailers must be present everywhere and obviously offering the best online experience possible in order not to lose customers to competitors.The future of mobile commerce will be extensive spending on technology to improve customer experience. In traditional commerce, we did not have that many options. Now, they can make better choices and take better decisions. They don't accept to get fooled by a brand, they can read the reviews of existing customers; finding substitutes to retailers products has become very easy, one of reasons why mobile optimised websites and smartphone apps have been growing that much. To all online retailers out there, please do give importance to your online social medias, sites reviews and comments; positive feedback is amazing but negative feedback can kill you. Engage with shoppers, it's crucial to convert traffic into sales. It also is very important for retailers to listen to customers, understand what information they are looking for, to then be able to give it to them. Basically becoming more pro-active; having the information waiting for the customer before he even started looking for it.

CONCLUSION

Mobile technology is more widely growing technology in the world, not only for business but also for the individual are started using mobile phones, in this paper it clearly explains the number of network provides, services and security issue for payment methodologies are clearly explained. The Mobile Payment Forum of India (MPFI) has been created with Institute for Development and Research in Banking Technology (IDRBT) and Rural Technology Business Incubator (RTBI), IIT Madras taking the direct position. It has members and legislature from the telecommunications industry, financial organizations as well members from the Reserve Bank of India plenty of defy are to be overcome for a victorious implementation of mobile payments to be extensively established as a method of payment.

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