

Newer Technologies Impacting Consumers Buying Behavior in the Global Space

Abstract

Every day the process of manufacturing different products and consuming various services is being changing day by day. So experts are clamming that newer technologies in the form of Machine Learning, Cloud Computing, etc are the future of the entire world and India is a well known name in the Asian Economy and the global citizens are keenly watching each and every action of India with the passage of time. As India is the only country in the World who is not only performing and radically changing itself but the adaptive Global World is revolving around it. The phase of technological growth in India changed the way for doing business in market oriented environment. Slowly and gradually the people of India walked from the agricultural mode to the space of Digital India.

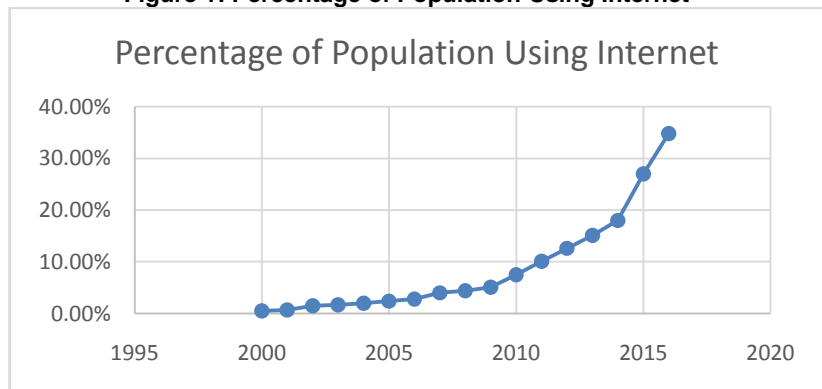
Keywords: Machine Learning, Cloud Computing, Internet of Things, E-commerce, Digital India, Information Technology, Technology Management.

Introduction

The entire Universe is attracted towards a single point of attraction in the form of positive energy which experts are naming as the connecting world. The technologies in the frames of Artificial Intelligence, Internet of Things, etc is changing the way behavior of humans. The entire spectators of the World are keenly watching each and every action of India with the passage of time. A young India, with a large digitally enabled middle class is asking for growth and radical change. However, if India can create capabilities for growth and new solutions, the opportunities, both at home and abroad, are limitless.

The World is moving into a space where everything and everyone is connected. This technological convergence has brought about numerous changes in our day-to-day lifestyles, redefined consumer relationships and enabled innovation for businesses. This convergence has grown stronger over the period of time and technological dependence has increased to such a great extent that, today, we rely on some or the other form of technology for almost any aspect of our entire life. Today, business ecosystems have become an expanded universe of intelligent devices that are interconnected, indirectly or directly, via the Internet. This fusion of Information Technology, Operational Technology and Consumer Technology has transformed the global business and society.

Figure 1: Percentage of Population Using Internet



Source: World Bank

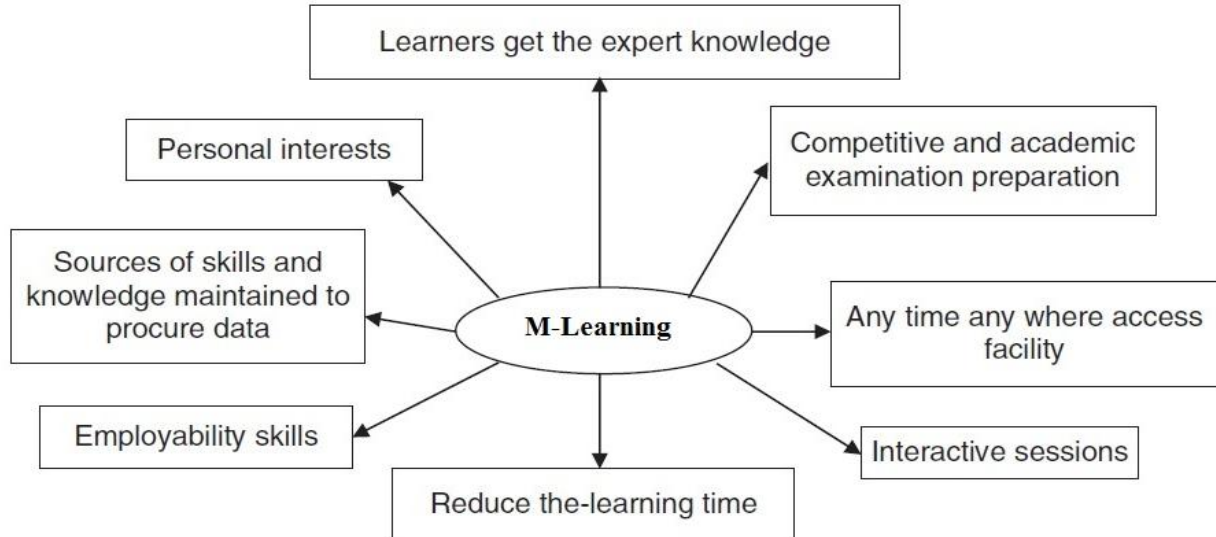


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The Internet has facilitated the quick adoption of technology by businesses and enterprises, making critical online transactions easier and effective. Mobile banking, online shopping, online

trading and social networking have changed the way we do business and interact with clients. This has expanded opportunities and helped business to grow faster.

Figure 2: M Learning



In the past four decades since its inception, the Internet has driven dramatic change. It has enabled flows of information, including entertainment, news, and financial and academic material. It has brought people closer together by enabling various forms of interpersonal communication, notably e-mail,

instant messaging, video conferencing, and social networking and it has allowed consumers to purchase virtually anything at any time, while providing producers with direct access to a wide range of markets.

Table 1: Means Summary

Means

Case Processing Summary						
	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
LastPurchase_Satisfaction	225	100.0%	0	0.0%	225	100.0%

Report

LastPurchase_Satisfaction

Mean	N	Std. Deviation
4.13	225	.688

New Technologies

The Government of India announced the demonetisation of Rs 500 and Rs 1,000 notes on 08-11-2016. The 85% of the currency in circulation comprises of the demonetised notes. Earlier the economic waves come from the neighboring countries and affect the Indian business but this time it was the

vice-versa. Billions of Indian was using cold cash for their day to day life and business operations. Slowly and gradually people of India tried to learn and use digital transactions to give a kick start their life. India has about 350 million Internet users, about one-third being broadband users, according to a FICCI-Deloitte report. This will grow to 500 million by 2020.

Table 2: Dependent Variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.702	.393		4.328	.000
	Enjoyment	.301	.087	.271	3.455	.001
	Affordability	.296	.087	.265	3.381	.001

a. Dependent Variable: Usefulness

The number of digital transactions by the combine use of debit cards, credit cards, electronic transfers, wallets and mobile banking reached to 1028 million in Decemeber, 2017. The government of India plans to boost digital payment numbers include a

push to deploy ten lakh new Point of Sale devices by March and twenty lakh Aadhar Pay Point of Sale machines by September, 2017. Already the BHIM app, developed by the National Payments Corporation of India has been downloaded 125 lakh times.

Table 3: Sample Parameters

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.489 ^a	.239	.229	.53239	.239	23.102	2	147	.000

a. Predictors: (Constant), Interaction, convenience

b. Dependent Variable: Ease

The much needed impetus has been given by the Government of India in the outlay of Bharat Net as the world's largest rural borad connectivity project

of Rs ten thousand crore in 2017-2018.The project will help deploy high speed connectivity across 1.5 lakh gram panchayats.

Table 4: Sample Summary

► Means

[DataSet1] C:\Users\Deepankar\Desktop\Project.sav

Case Processing Summary

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
Trustworthy	225	100.0%	0	0.0%	225	100.0%

Report

Trustworthy		
Mean	N	Std. Deviation
3.85	225	1.040

Hurdles in scaling transactions

Lack of Infrastructure

India is having more than billion population but the numbers of cards in India are only approximately 800 million where as china five million cards.

Ecosystem not fully mature

There are various stakeholders in successfully completing the digital transactions and in

India these players are not supporting each other in one way or the other.

Security issue

Digital payment app Paytm reported a jump in suspect transactions from an average of four crore a month to eleven crore a month post demonetization. As JP Morgan invested \$300 million a year on security where as Indians invest just a meager.

Figure 2: Sample Descriptive Statistics

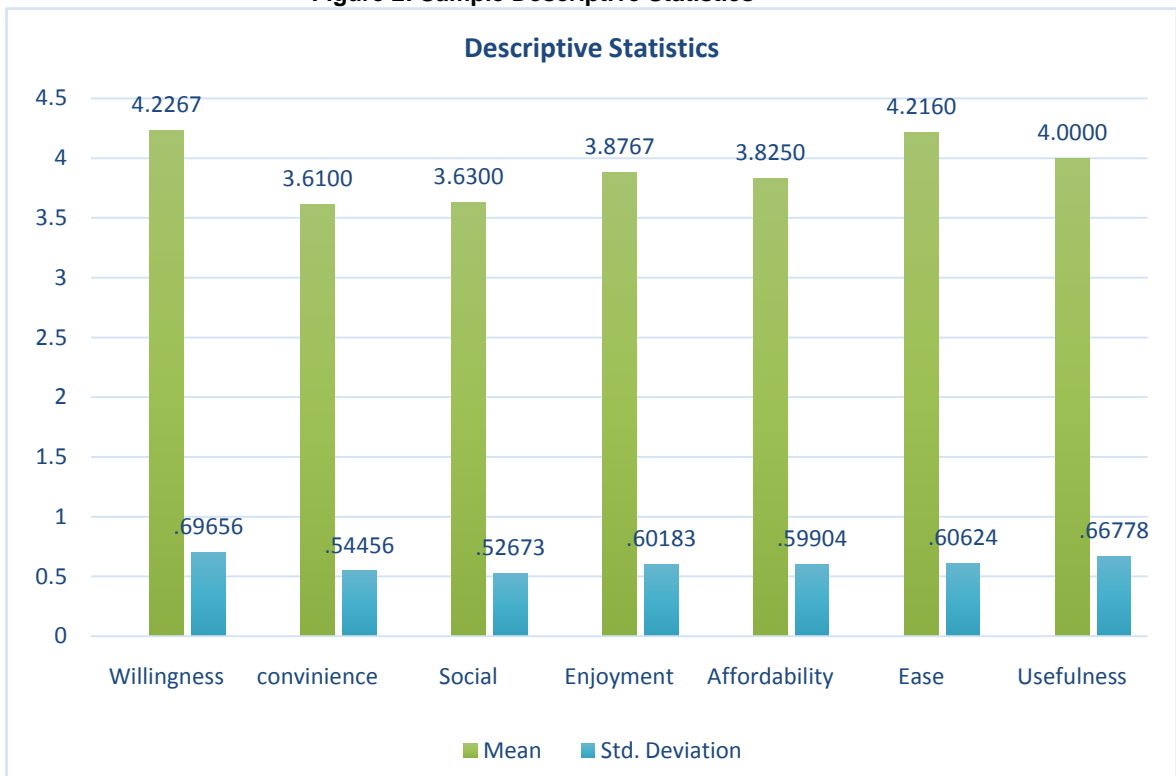


Table 5: Sample Summary

Means

Case Processing Summary

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
Opinion	225	100.0%	0	0.0%	225	100.0%

Report

Opinion		
Mean	N	Std. Deviation
3.87	225	1.035

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.437 ^a	.191	.180	.60477	.191	17.333	2	147	.000

a. Predictors: (Constant), Affordability, Enjoyment

b. Dependent Variable: Usefulness

Not easy to use

A person has to follow too many steps to complete a particular digital transaction and some

time desired result does not fall in the favor of a customer.

Table 6: Sample Summary

► Means

	Cases					
	Included		Excluded		Total	
	N	Percent	N	Percent	N	Percent
Satisfaction	225	100.0%	0	0.0%	225	100.0%

Report

Satisfaction		
Mean	N	Std. Deviation
3.81	225	1.079

Freebies will disappear

The Central Government of India invested crores on Lucky Grahak Yojana so as to motivate people to use digital transactions but this scheme will eventually end in 2017.

Conclusion

The life cycle of products and services is going on reducing day by day with the catch up of transforming technologies. The Government of India is trying all its level best for the financial inclusion of all stake holders in a peaceful environment for ease of doing business. The intention of inculcating transparency in every process will definitely give the desired fruits in the time to come but there is a need to seriously fill the gap in travelling the long journey of success in terms of required infrastructure to improve, trust must be generated among its users, single point of authentication and completion and a bit change in the policy of Government to incentives the process of digitalization. The experts are keenly watching the walks of man and the machines and the Universe is the sole spectator in this mile stone.

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