Chapter 2
E–Business Trends and Challenges in the Modern Digital Enterprises in Asia

Ramya Thatikonda
University of the Cumberlands, USA

Bibhu Dash
 https://orcid.org/0000-0002-7509-3462
University of the Cumberlands, USA

Meraj Farheen Ansari
 https://orcid.org/0000-0002-8707-965X
University of the Cumberlands, USA

Srinivas Aditya Vaddadi
University of the Cumberlands, USA

ABSTRACT

During the last two decades, there have been many shifts in how e-business is conducted. The term "e-business" in this era of industry 5.0 can apply to any commercial or business activity incorporating data exchange over the internet. In industry 5.0, with technological advancements, companies now have access to new clients and markets thanks to the proliferation of the internet. The IBM Internet marketing division coined the phrase "e-business" in 1996, and since then, this word has become more familiar in digitalized enterprises worldwide. Every business performs trade, or the purchasing and selling of products and services among different organizations, as one of its most basic tasks. The adoption and acceptance of digital technology in everyday life affect our societal values, society, and future business prospects, along with its use in industrial production. This chapter will highlight how e-business growth put Asian business as the industrial warehouse of the world and how it impacts social, cultural, and technological sustainability in both the short and long terms.

1. INTRODUCTION

Any form of commercial or business transaction that takes place via the internet and includes the transfer of data is referred to as a "e-business," and the term "e-business" is used to refer to these kinds of dealings. Business, which may be defined as the purchasing and selling of products and services between different organisations, is one of the most essential responsibilities that any corporation must do. E-business, which stands for "business conducted over the internet," is a subset of electronic business that places an emphasis on the utilisation of information and communications technology (ICT) to facilitate the company's external operations and contacts with individuals, organisations, and other businesses. In 1996, IBM's Internet marketing group coined the term "e-business" to describe online commercial transactions. IBM and the advertising agency Ogilvy & Mather are credited with coining the term "e-business" in 1994. The word was used to characterise the company's strategy of doing business through the Internet. Louis V. Gerstner Jr., the former CEO of the corporation, said that he was prepared to spend one billion dollars advertising this new product line.

1.1 Background of the Study

While doing business online, two aspects that are deeply influenced are a company's expenses and earnings. Online business has the potential to win over a large audience due to the ease with which it may be used in a variety of contexts. The implications of this finding on financial matters are far-reaching. One other advantage of doing business online is the possibility of buying and selling both physical products and information. The phrase "electronic business," which is also often referred to as "web-based business," is used to represent a broad variety of economic operations that are carried out through the Internet with the purpose of selling products and services. The growth of electronic business is causing a shift in the commercial hub because it is changing corporate strategy, rearranging interactions among market participants, and contributing to structural adjustments. These changes are occurring as a direct consequence of the rise of electronic business. The implications of doing business online have been far-reaching and are difficult to pinpoint. Electronic business has the potential to bring about shifts in firm models, shifts in market structure, and prospects for monetary development brought about by authoritative shifts; nevertheless, only a limited number of enterprises really address these challenges. Soni, V. D., (2020)

By supplying a concealed strategy and therefore - not just replace - in plans of action, electronic business raises the possibility of new models for categorising invention and transacting business. Trade conducted through the internet is an important contributor to the growth and well-being of an economy. It's a strategic action that involves things like planning, controlling, promoting, and appropriately appropriating a variety of commodities and enterprises. The "Business soul" and its contribution to the development of the country is the primary topic that will be discussed in this article. In addition, any sort of economic transaction in which the parties involved interact and work together not in person but rather online is considered to fall under this umbrella as well. Orendorff, A. (2019)

The practise of buying and selling goods and services on the Internet is referred to as "online business," as is the conduct of any other sort of transaction that involves the transfer of ownership or usage rights of items or services through a computer-mediated system. Even though it is widely used, this definition is much too limited to include all of the most recent advancements of this game-changing business innovation. Web-based business refers to the utilisation of electronic communications and computerised

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