

# **NAVIGATING THE FUTURE : UNVEILING THE DYNAMICS OF INDUSTRY 5.0**

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**PG & RESEARCH DEPARTMENT OF COMMERCE,  
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**Title:** NAVIGATING THE FUTURE : UNVEILING  
THE DYNAMICS OF INDUSTRY 5.0

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## PREFACE

In an era marked by technological revolutions, the concept of Industry 5.0 stands at the forefront, promising a paradigm shift in the way industries operate. As we navigate the ever-evolving landscape unravel the intricacies and possibilities that Industry 5.0 holds. “Navigating the Future” invites all attendees to be active contributors to the ongoing dialogue that shapes the future on industries, fostering a community of forward – thinkers and innovators who are well – equipped to drive positive change in the world of Industry 5.0

Industry 5.0 is regarded as a fifth industrial revolution in which consumers could satisfy their individual requirements as per the tastes and expectations. Although the repetitive tasks are done by robots in Industry 4.0 which is at the mass customization level, Industry 5.0 aims to perform mass personalization with help of Artificial Intelligence.

Industry 5.0 is expected to revolutionize the production process with higher autonomy to collaborative robots. Industry 5.0 is the futuristic industrial revolution which is expected to bring in more creativity and innovation in the products by allowing robots to perform repetitive tasks. It is expected to utilize the creative intellectual capability of human optimally. Moving from mass production to custom manufacturing techniques and production system digitization and intelligentization.

In the lines if above, the PG & Research Department of Commerce has organized two days Conference on the theme “Navigating the Future: Unveiling the Dynamics of Industry 5.0” with the following objectives, to understand and gain knowledge on the functional areas of Industry 5.0; to provide a holistic understanding of the multifaceted dynamics of Industry 5.0 and to enhance the research aptitude among the academicians, scholars towards dynamic changing environment.

To get more insights on the above theme, research articles were invited for presentation and publication. The Department has received fifty (50) articles on various sub-themes from Professors and research scholars of various colleges in Tamil Nadu, Kerala and Karnataka. The Editorial Board has reviewed and edited all the papers scrupulously and meticulously with plagiarism check.

The Editorial Board has recommended and forwarded all the articles in the form of Edited Book with ISBN Publication Number for disseminating the knowledge to all the stakeholders of Higher Education Institutions and Industry concerned.

This book is a comprehensive guide for understanding and utilizing on various themes to generate indepth knowledge on it and suitable for research scholars as well as corporates. We hope that you will find this book informative and inquisitive as much as we learnt it.

Editorial Board.

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# **AN INVESTIGATION INTO THE IMPACT OF E-COMMERCE ON FOSTERING SUSTAINABLE BUSINESS DEVELOPMENT**

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## **Abstract**

*Electronic commerce is the only hope among entrepreneurs to make trade during pandemic period where traditional trade is impossible with out risk. Electronic commerce is one of the prescribed and preferred method among retailers. In this study, an attempt has been made to know the role of e-commerce in sustainable development of business among retailers, among 177 respondents in Madurai city has been selected for this study. SPSS Package has been used for statistical inference.*

**Keywords:** *Electronic commerce, preference, Entrepreneur, Retailers, Sustainable development.*

## **Introduction**

In India, E-commerce is booming every businesses and brands who have started their websites, applications and starts selling their products and services online. It is expected that retail through electronic commerce will be 17.8% in the year 2023. India is being considered as a largest consumer market in last few years. E-commerce is a sustainable platform for retailers and entrepreneurs to market their goods and services. In this study, an attempt has been made to know the opinion of retailers and entrepreneurs regarding the role of E-commerce in sustainable development of business.

## **Objective of the study**

- To analyse the respondent's opinion towards the role of E-commerce in the development of Business.
- To know the Socio-economic profile of the sample respondents

## **Need of the Study**

The study was conducted to know the role of E-commerce in the development of business. The study totally revolves around the opinions and feedback from the users. An opinion survey with the help of questionnaire was conducted to collect data from the respondents.

## **Limitations of the Study**

- There may be a bias in collecting the primary data from the customers.
- The study is limited to 177 respondents.
- The study is conducted only in Madurai city.

## Research Methodology

Reliability and Validity: The validity of a research depends on systematic method of collecting the data and analysing the same in a sequential order. The Sampling design, Data sources, Tools for data collection, Construction of questionnaire, Pilot study and the Frame work of analysis.

### Socio Economic profile of the respondents

**Table 1 Age**

Age	Frequency (%)
20-30	38 (21.5%)
30-40	107(60.5%)
40-50	21 (11.9%)
above 50	11 (6.2%)
<b>Total</b>	<b>177 (100%)</b>

Table 1 shows that majority 60.5% of the sample respondents using E-commerce in their business are between the age group of 30 and 40 years.

**Table 2 Educational Qualification**

Educational Qualification	Frequency (%)
SSLC	26 (14.7%)
HSC	52 (29.4%)
Graduate	88 (49.7%)
Diploma/ post-graduation/other	11(6.2%)
<b>Total</b>	<b>177 (100%)</b>

Table 2 indicates that majority 49.7% of the sample respondents are graduates.

**Table 3 Marital Status Wise Classification of the Respondents**

Marital status	Frequency (%)
Married	156 (88.1%)
Single	21(11.9%)
<b>Total</b>	<b>177 (100%)</b>

Table 3 indicates that majority 88% of the sample respondents are married.

**Table 4 Usage level of E-Commerce in business**

Level of Usage	Frequency (%)
Less than 50 %	66(37.3%)
More than 50%	111(62.7%)
<b>Total</b>	<b>177 (100%)</b>

Table 4 indicates that level of usage among respondents are more than 50%.

**Table 5 E-Commerce helps in the development of business**

Options	Frequency (%)
Highly agree	101 (57%)
Agree	76 (43 %)
<b>Total</b>	<b>177 (100%)</b>

Table 5 observes that majority 57% of the sample respondents highly agrees that e-commerce helps in the development of business

**Table 6 Impact of E-Commerce in profile (Approximately)**

Options	Frequency (%)
below 20%	42 (23.7%)
20-30%	111(62.7%)
30-40%	10(5.6%)
above 50%	14 (7.9%)
<b>Total</b>	<b>177 (100%)</b>

Table 6 indicates that majority of the respondents earned 20-30% increased profit after adaptation of E-commerce in their business.

**Table 7 Business Experience of the Respondents**

Options	Frequency (%)
Below 2 Years	46(26.0%)
2-3years	22(12.4%)
3-4years	42(23.7%)
above 4 years	67(37.9%)
<b>Total</b>	<b>177 (100%)</b>

Table 7 indicates that majority of the sample respondents has business experience above 4 years.

**Table 8 Usage Experience of E-Commerce**

Business Experience	Frequency (%)
6 months to 1 year	77(43.5%)
1 year to 2 years	67(37.9%)
3 years to 4 years	20(11.3%)
More than 4 years	13(7.3%)
<b>Total</b>	<b>177 (100%)</b>

Table 8 indicates that majority 43.5% of the sample respondents using e-commerce for the past 6 months to 1 year.

**Table 9 KMO and Bartlett's table**

**(Opinion towards Role of e-commerce in development of business)**

<b>Kaiser-Meyer-Olkin Measure of Sampling Adequacy</b>	<b>0.647</b>
Bartlett's Test of Sphericity	Approx. Chi-Square
	significance
	0.000

Table 9 indicates that in the present test The Kaiser-Meyer-Olkin (KMO) measure was 0.647. Bartlett's sphericity test indicating Chi-Square =427.794 with a significance of 0.000. It is concluded that the result given above indicates the value of KMO statistics in all the opinion is 0.05, hence all the opinion has no equal importance for measuring the role of e-commerce, null hypothesis rejected bartlett's Test of Sphericity shows the value of chi-square which is significant at 0.000 test of Sphericity shows the value of chi square which is significant at 0.000 level in all the role of e-commerce these two test shows that the data is fit for consulting the Opinion analysis.

### Correlation

There is no significant correlation between variable regarding opinion towards role of e-commerce in the development of business.

**Table 10 Correlation between variables**

Correlation	1	2	3	4	5	6	7	8	9
<b>Opinion 1</b>	1.000	.240	.183	-.225	-.078	-.264	-.068	.104	-.066
<b>Opinion 2</b>	.240	1.000	.015	-.007	.104	.106	.071	.103	-.053
<b>Opinion 3</b>	.183	.015	1.000	-.142	.040	-.211	.079	.128	.052
<b>Opinion 4</b>	-.225	-.007	-.142	1.000	.430	.340	.401	-.043	.131
<b>Opinion 5</b>	-.078	.104	.040	.430	1.000	.273	.465	-.014	-.056
<b>Opinion 6</b>	-.264	.106	-.211	.340	.273	1.000	.187	-.111	-.040
<b>Opinion 7</b>	-.068	.071	.079	.401	.465	.187	1.000	.092	.008
<b>Opinion 8</b>	.104	.103	.128	-.043	-.014	-.111	.092	1.000	.146
<b>Opinion 9</b>	-.066	-.053	.052	.131	-.056	-.040	.008	.146	1.000

Table 10 indicates that there is a significant correlation between variable regarding opinion towards role of e-commerce in the development of business.

**Table 11 Communalities**

Variables	Initial	Extraction
Convenient	1.000	.592
Profitable	1.000	.786
Cost Effective	1.000	.658
Easy Marketing	1.000	.635
Mass Reach	1.000	.679
Simple Process	1.000	.584
Safe and Secure	1.000	.658
Future Scope	1.000	.565
Un Compatible	1.000	.721

Communalities indicates level of variance that is the communality value should be more than 0.5 and which is considered for future analysis, if it is less than 0.05 it is to be removed from the next step and the variables has been used in extracted factors.

**Table 12 Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Convenient	2.177	24.191	24.191	2.177	24.191	24.191	1.994	22.160	22.160
Profitable	1.481	16.460	40.651	1.481	16.460	40.651	1.427	15.857	38.016
Cost Effective	1.206	13.395	54.046	1.206	13.395	54.046	1.288	14.306	52.322
Easy Marketing	1.014	11.265	65.311	1.014	11.265	65.311	1.169	12.989	65.311
Mass Reach	.808	8.975	74.286						
Simple Process	.735	8.169	82.455						
Safe and Secure	.577	6.415	88.870						
Future Scope	.516	5.738	94.608						
Adoptable	.485	5.392	100.000						

Table 12 shows that there are four variables resulting from the analysis explaining a total of about 65.3% of the variations in the entire data set the percentage of variation explained by 4 variables is 22.160, 15.857, 14.306, and 12.898 respectively after varimax rotation is performed. Table 5.4 gives rotated components matrix.

**Table 13 Rotated Component Matrix**

	Component			
	Marketability	Economic Feasibility	Acceptability	Sustainable
Opinion 5	.813			
Opinion 7	.801			
Opinion 4	.686	-.336		
Opinion 3		.791		
Opinion 6	.397	-.645		
Opinion 2			.860	
Opinion 1		.426	.619	
Opinion 9				.823
Opinion 8				.658
Extraction Method: Principal Component Analysis.				
Rotation Method: Varimax with Kaiser Normalization.				
Rotation converged in 5 iterations.				

Whereas value of components should not be less than 0.05. Hence the Opinion is dropped and considered as in appropriate. Opinion 5,7,4,6 loaded on Opinion component 1. It is observed from the study is that mass reach, safe and secure, easy marketing, simple

process is marketability of ecommerce. Opinion3 loaded and 2<sup>nd</sup> component. Indicate that ecommerce are cost effective loaded in the component economic feasibility, Opinion 1 and 2 that is Convenient and profitability is loaded on component 3 that is acceptability and development. Opinion 9 and 8 that is future scope and adoptable loaded on the component 4 that is sustainable.

**Table 14 Socio Economic Profile of the Sample Respondents and Opinion Towards Role of E-Commerce**

Profile	F	Sig
Age	2.210	0.097
Educational Qualification	3.259	0.012
Business Experience	2.890	0.089
Usage Experience of E-Commerce	100.136	0.028

There is no significant relationship between age, business experience and the opinion towards role of Ecommerce in development of business. Since the level of significance is more than 0.05 null hypothesis accepted, there is a significant relationship between educational qualification, usage experience of the sample respondents and the opinion towards role of ecommerce in sustainable development of Business. Since the p value is less than 0.05 null hypothesis rejected and there is a significant relationship between educational qualification, usage experience of the sample respondents and the opinion towards role of ecommerce in sustainable development of Business.

**Findings**

- Majority 60.5% of the sample respondents using E-commerce in their business is between the age group of 30 to 40 years.
- Majority 49.7% of the sample respondents are graduates.
- Majority 88% of the sample respondents are married.
- Majority 62.7% of usage level among respondents are more than 50%.
- Majority 57% of them highly agrees that e-commerce helps in development of business
- Majority of the respondents earned 20-30% increased profit after adaptation of e-commerce in their business.
- Majority 43.5% of the sample respondents using e-commerce for the past 6 months - 1 year.
- There is a significant correlation between variable regarding opinion towards role of e-commerce in the development of business.
- Whereas value of components should not be less than 0.05. Hence the Opinion is dropped and considered as in appropriate. Opinion 5,7,4,6 loaded on Opinion component 1. It is observed from the study is that mass reach, safe and secure, easy marketing, simple process is marketability of ecommerce. Opinion 3 loaded and 2<sup>nd</sup>

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## Conclusion

Ecommerce is a only scope among retailers where as they don't have any other source than this to sell their product in this pandemic period. Even after pandemic customers will be comfortable in buying online and sellers has cost advantage in ecommerce business. From this study, it is understood that, using e-commerce retailers are selling more than 50% of their products and they feel that e-commerce is the only future for better retailing. Educational qualification and e-commerce usage experience has a significant relationship between the opinion of role of e-commerce in the development of business. E-commerce increases profit and reduces cost, E-commerce has created a potential opportunity among retailers to market globally in future.

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