

Accounting Treatment for Online Business

Dhyeaa Basil Ghayadh

Abstract

Electronic commerce, commonly known as e-commerce or E-commerce, consists of the buying and selling of products or services over electronic systems such as the Internet and other computer networks. The amount of trade conducted electronically has grown dramatically since the spread of the Internet. A wide variety of commerce is conducted in this way, spurring and drawing on innovations in electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), automated inventory management systems, and automated data collection systems. Modern electronic commerce typically uses the World Wide Web at least at some point in the transaction's lifecycle, although it can encompass a wider range of technologies such as e-mail as well. A small percentage of electronic commerce is conducted entirely electronically for "virtual" items such as access to premium content on a website, but most electronic commerce involves the transportation of physical items in some way

INTRODUCTION

Commerce is a communicative transaction between two parties playing very familiar roles: buyer and seller. For commerce to occur, somebody must do the selling, and somebody must do the buying, and these two some bodies must share a basic understanding of how the transaction is generally supposed to flow. E-commerce web sites can't simply make products available to be bought (surface it, they will buy...); these sites must hold up their part of role-playing the commerce transaction. Most people have an understanding of commerce based on their experience as shoppers and buyers, and they bring this experience with them when they start shopping online. In order to meet the user's needs, then, we must understand the typical user's experience of traditional commerce. Most problems with commerce sites are due to misunderstandings on the part of the site creators about how users understand the structure and elements of typical commerce transactions. Users have formed schemas to understand commerce, but commerce sites routinely ignore these schemas. Considering the newness of the internet and World Wide Web, it's safe to say that nearly everyone who has purchased online gained their understanding of commerce offline. "Dirt-side" commerce transactions have structural, schematic, and semantic orders that don't fully map to the different medium of the web, and it's this gap in mapping that causes the problems

users experience trying to shop online, whether the problems stem directly from usability flaws or unmet expectations.

The Internet started as a personal phenomenon increasing the ways individuals expressed themselves and published to the world. Now however, we see the emergence of the Internet as a business phenomenon. While commerce platforms are being developed, market players search for products and offerings which make economic sense. Currently, most of the Fortune 500 companies have expanding presence on the Web. Relatively few, however, seem to know how to make money on the Web. Eventually accountants are bound to evaluate the medium and experiment with providing their current and expanded services over the Internet.

As specific new offerings, like online tax consulting, and remote auditing evolve, demand for the electronic version of traditional services, such as accounting / bookkeeping services on the net will follow. While many cyber-services are not intrinsically different in the e-commerce arena, their nuances, methods, and marketing will change considerably. The challenge for the profession, is to offer a balance of services that are sound, that eventually will be profitable, and that satisfy the needs of e-commerce and of society at large.

The explosive growth of the Internet is bound to have a profound impact on the accounting profession. A growing Internet provides wider, less costly, and often almost instantaneous access to increasing amounts of on-line economic information, and very fast means of transfer and retrieval of such information. This growing body of financial information has to be collected, classified, presented, analyzed, and assured by accountants. Much of this information will be available on-line, world wide, and will be continuously changing. Consequently to remain current and accounting information associated with electronic transactions will have to be continuously updated and accessible on-line.

. Online retailers are sometimes known as e-tailors and online retail is known as e-tail. E-commerce or electronic commerce is generally considered to be the sales aspect of e-business.

Three Primary processes are enhanced in e-business:

1. **Production processes**, which include procurement, ordering and replenishment of stocks; processing of payments; electronic links with suppliers; and production control processes, among others;
2. **Customer-focused processes**, which include promotional and marketing efforts, selling over the Internet, processing of customers' purchase orders and payments, and customer support, among others; and
3. **Internal management processes**, which include employee services, training,

Internal information-sharing, video-conferencing, and recruiting. Electronic applications enhance information flow between production and sales forces to improve sales force productivity. Workgroup communications and electronic publishing of internal business information are likewise made more efficient.

The Environment

A More Central Role for Accountants

Accountants will operate in an increasingly networked world, with most organizations being on the net. Most professional accountants will access the Internet at work and at home. As professionals charged with the primary task of collecting and organizing financial information to support business decisions, accountants will have to cope with immediate access to an ever-growing array of traditional and non-traditional data including traditional accounting data. Accounting systems will have interact and incorporate increasing and faster flows of business intelligence about customers, competitors, new products and technologies.

Within their organizations, most accountants will be also hooked to Intranets ("internal organizational webs"). Intranets use Internet technology and protocols, but are typically insulated by protective "fire walls" from the external world. Sooner rather than later, Intranets will house most of corporate financial and management accounting systems. Accountants will be called upon to play a leading role in deciding where, and to whom, will on-line intranet information items (about costs, revenues, production, budgets, standards, variances, and quality) flow. The degree of access to, and protection of, any part of the Intranet will depend on the sensitivity of the information it handles. Organizational accountants will have to supply and interpret information from most areas on the Intranet.

E-COMMERCE

In the 21st century the business world is marked by drastic changes. The changes faced by continuous Innovation in computer and telecommunicating technologies .¹

The Information communicating Technology has emerged as the major change in business and in society . The Revolution has take place in electronic commerce. In Today's business Global Networking & other Broadband Technologies are being used as competitive weapons because of Technologies prices of Hardware are decreasing so the world of Network Infrastructure began speedy Transformation to new technological advancement protocol ,local area Network ,Routers and User Friendly ,Software found Market place that motivated individual initiative to experiment to Networking.

E-Commerce is Modern Business Methodology which addresses the needs of not only organization but also merchants and consumers to cut costs while Improving the Quality of Goods & Services it also increases the speed of service delivery.

E-Commerce is that wave of Technology which effect every face of ones lifestyle, Home as well as everyone's work place in E-Commerce business Tradition Takes place in any parties electronically Rather than the physical exchange of documents, Direct Meeting among officials.

Through New Ways of Transferring and Processing Information. The Commerce is Take Place with the help of E-Commerce in E-Commerce Information is Transferred Electronically on-line from Computer to Computer in an automated way.

In simple words electronic commerce means, From a business process perspective, electronic commerce is the application to technology towards the automation of business action and workflows.

From an on-online perspective, electronic commerce provides the capability of buying & selling products and information on the internet and other on-line services.

From a service process perspective, electronic commerce is a tool that addresses the desire of firms consumers and management try to cut service costs while improving the quality of goods and increasing the speed of delivery.

Form a communication perspective electronic commerce is the delivery of information, products, services or payments via W.A.P. or Internet computer Networks or by other means.

Business enterprises will grant their major constituencies qualified access to and interface with their Intranets (Extranets). These constituencies include investors, creditors, customers, suppliers, employees, and governments. These will require accountants to design, add content, analyze, control and audit the Extranets. Furthermore, accountants are well placed to play a major role in the design, creation, and management of the information links between Intranets, Extranets and the Internet. While the Intranet / Internet dichotomy is often discussed, the world will be not that simple. Corporations will open parts of the internal networks to suppliers and other parties that add value to or depend on their processes. For example, in just-in-time manufacturing arrangements, suppliers will examine inventory levels, orders and production plans, on the client's Intranet as part of their internal processes.

The business environment

Continuously Interactive Customers and Suppliers

Internet technology will give buyers greater opportunities for frequent on-line interaction with sellers. Customers and competitive pressures will require firms to provide more and better information over the Internet. This will include a greater array of high quality post-purchase customer services. Company accountants will have to provide more information for these enhanced services, account for them, audit them, and possibly manage much more detailed individual customer records.

Companies and their suppliers will broaden and deepen the Internet - Intranet interfaces. Many long term suppliers will have continuous on-line access to specification, production schedules, and sales forecasts of the companies to whom they supply materials products and services. Accountants of the supplying and supplied companies will have to participate in linking databases and information systems of the respective entities, and jointly designing, operating, and controlling those interfaces.

Technological Change

Accountants will be called upon to develop services designated to take advantage of the opportunities offered by worldwide connectivity. The ensuing projections give a glimpse of the forthcoming technological projections future environment.

1. *Computer systems will be online and virtually connected.* Organizations up and down of the value chain will share processes and information.
2. *Distributed intelligence systems will be prevalent.* Such systems distribute the loci of decisions. In the future, with many localized processes making decisions, there will be substantial decentralization of intelligence. For example, logistic truck routing will be made while en route considering information available at the time over the network.
3. *Computer sites will harbor intelligent agents.*² Intelligent agents are software systems capable of exercising judgment in making choices. Among them we can find purchase agents, bill paying agents, and information gathering agents.
4. Computer systems will be *deskbound, distributed and ubiquitous*, with many computer environment build into appliances With chip / device integration and interplay, many support functions (e.g., menu planning, temperature control, energy management, information routing) will be performed automatically without human intervention.
5. Financial systems will be *distributed* and more often than not packaged. Individual development of applications, while more adaptive and easier to absorb, is expensive and error prone.
6. Applications will be integrated along functional lines. Value chain related computer systems will span entire production cycles and across organizations. Consequently, corporations will readily recognize common applications and reengineer them for common use

Online Accounting Knowledge Platforms and Expert Systems

The Internet is bound to serve as an ideal medium for the proliferation of on-line accounting knowledge platforms. These will contain papers, lectures, conference proceeding, documents, standards, guidelines, pronouncements, accounting practice, legal precedents, etc. We will also witness the emergence of expert systems

in such areas as auditing and tax⁴, as well as in all of the important sub-disciplines of accounting. As a result, a vast body of accounting knowledge with elaborate search engines will be available on-line for the use accounting practitioners, scholars, educators and students.

How the Internet will affect accounting

Accounting evolution will depend on developments in the Internet and electronic commerce. Accountants will have to use technology to record, analyze and forecast business activity in an online real-time mode.

Enhanced and changed disclosures

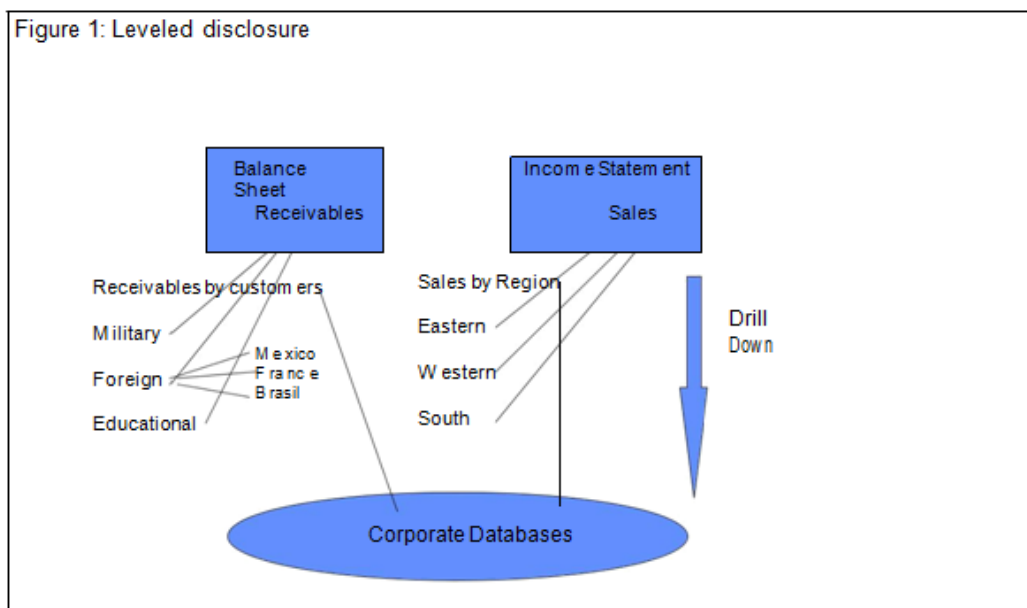
The ease of electronic publishing and the ubiquitous nature its display will tempt organization to move from traditional reports to Web published reports. These will first resemble their paper counterparts and then evolve towards the real use of the medium. When IBM first placed its financial report online, it was an exact copy of its printed counterpart. When the 1995 and 1996 reports were placed on the Web site, it already had some Internet medium enhancements. The reader should also notice the “adjusted, unaudited” notice in the header. While interesting, these enhancement are just the tip of the iceberg. Firms, catering to special audiences, will increase their public disclosure (always concerned with the shadow of public liability) of data maybe allowing drill

downs to divisional or product data. [e.g., drill downs to SFAS 14 (segment reporting) data, see Figure 1].

Broader and Deeper Financial Disclosure

Investors are aware that firms have vast quantities of continuously updated on-line information and that cost of electronic disclosure is decreasing exponentially. Investors will require not only more detailed and timely disclosures but also for permanent on-line links to certain intranet sectors. Consequently we should see an increase in **the scope and frequency** of financial disclosure.

Scope entails different *presentation methodologies* as well as *additional information content*. For example, with the IBM chart builder, interactive report presentation allows for the *presentation* of the currently available data in many forms, some of which that best satisfy the individual information needs of the investor. It is also conceivable that organizations would offer supporting layers of information breaking down information from its balance sheet disclosed level to details (drilling down) which support their claims illustrates this mode of reporting. The levels of detail naturally kept in corporate databases, and summarized along many dimensions for management purposes, can be made available to the world for little incremental cost. What will be at issue is the desirability of doing so.



An Electronic credit system ¹¹

One of the Important schemes in E-commerce is using credit cards. In electronic credit. Conventional credit cards may be used along with a PIN. The pin is a secret code that the consumer may enter while using the credit card online.

An e-credit card transaction processes the following steps, which can be divided into three phases. The first phase completes the purchase of goods by the consumer. The second phase completes the transfer of money from the consumer account to the merchant. Third phase informs the consumer about the charges and deductions to his or her account.

Phase – I Purchase of goods

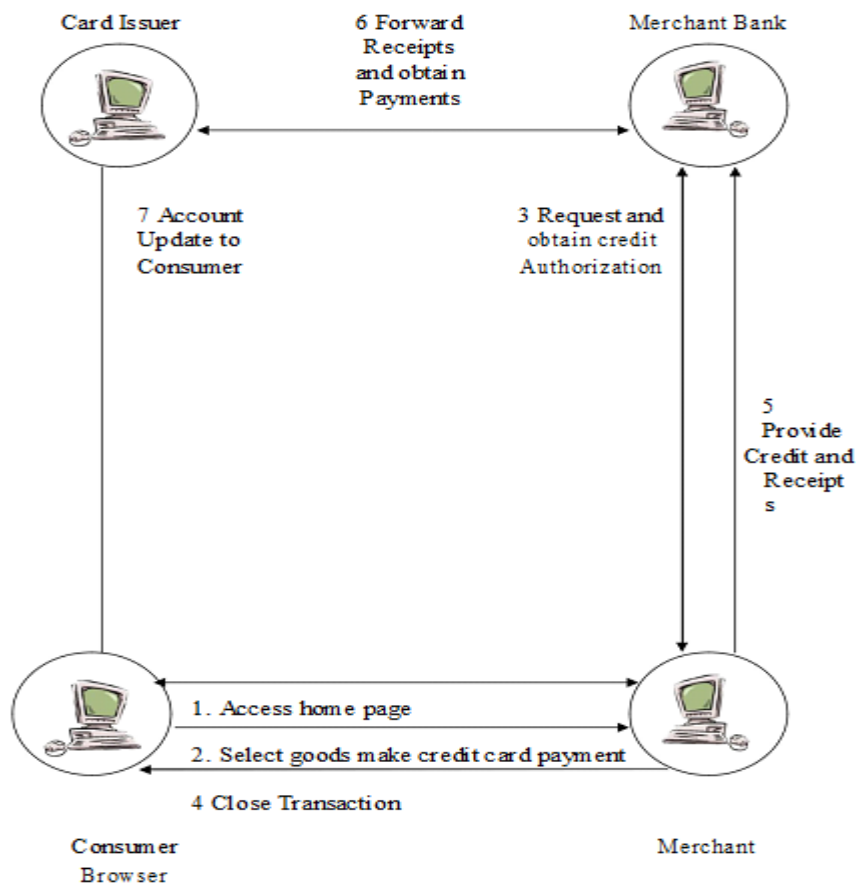
The consumer accesses a merchants home page and receives a display of the merchant goods.

The consumer selects the desired goods and offers a credit card payment to the merchant.

The merchant server access its bank for credit Authorization of the consumers credit card number and the Amount of purchase. The merchants bank completes the Authorization and informs the merchant whether to proceed with the purchase.

The merchant informs the consumer whether the transaction has been completed.

E lectronic credit system



Phase II : Settlement

The merchant server to collect the payments on various credit card purchases executes this phase separately.

The merchant server accesses the merchant's bank and provides a collection of receipts of various electronic credit purchases.

The merchant's bank accesses the card issuer and obtains the money for the purchases.

Phase III Consumer update of credit card Bill

In this phase the card issuer updates the card holder (consumer) about the amount of credit transferred to other parties as a result of the purchases. The consumer may receive the account updates once a month through postal mail.

Smart Cards –

Smart Cards are credit – card size card that can be carried in a wallet these cards have a processor and memory on the card in this way digital cash or private keys can be stored on the cards and can be carried around the consumer. There are four types of micro-circuit cards that can be used as smart cards.

Financial Management: -

In a modern money using Economy finance may be defined as the provision of money at the time it is wanted³ finance is no doubtedly the life-blood of business the ambitious plans of businessman cannot be completed without money, enough money is available to convert the businessman's dreams into reality. In the early stage of industrial development financial requirements of a businessman's are limited because of Lack of Sufficient Capital. The methods of production are²) extremely simple, tools & equipments are rudimentary and in expensive labour are very important relatively.

Then capital production thus was termed as labour intensive under such a set up. Finance did not pose any big problem.

When industries grow day by day the method of production becomes increasingly complex and round, the tools and equipments become more expensive and financial requirements of industry grow the industrial revolution changed the very nature of industry production which carried on a mass scale for national and international market, because of industrial revolution use & complex machinery are used and very large raw materials manufacturing operations had to be conducted in big factory a large number of workers employ, who's pay bills have to meet a regularly in advance of the actual sales of the product because of these developments industries' capital became most important and intensive factor.

In E-commerce or in the technology era finance plays role of life blood of any business organization. Its management needs special attention. First of all there should be estimate of finance. How much finance & required and for what purpose it is essential it should be considered otherwise there may be probability of difficulties in finance capital.

The second aspect we should be considered that is how the amount is estimated according to the business requirements. Raising the capital required from the dependable and economical sources the management can take care of the proper utilization of funds.

The financial function of management particularly has the following responsibilities.⁴

Planning, Directing & Controlling the utilization of finances so as to ensure maximum efficiency of operations and proper relations with suppliers, financiers, workers and members.

Ensuring a fair return on investment to the shareholder.

- 3) Generating and building up reserves for growth and expansion.
- 4) Co-coordinating the operations of the various wings or departments through appropriate measures to ensure discipline in the use of financial resources.

Financial management of a business having E-commerce plays the same important role electronic Banking and electronic cash are the new ways of making financial transactions in the business.

Many accounts (e.g. cash, receivables, inventory) are kept updated in real-time and used for the management of many essential functions. For example, cash balances, in many banks are kept updated on an online real-time basis to allow overnight cash applications. Often these cash balances are updated with reliance on their bank's overnight clearing systems, illustrating reliance on shared data from cooperating systems. Online applications allow for reporting at increased **frequencies**.

The most important remaining barrier to expanded disclosure will be the danger of compromising the confidentiality of strategically sensitive information. This may put the disclosing firms at a competitive disadvantage, thereby potentially hurting the very investors who clamor for these disclosures.

Large creditors and investors will bargain private disclosure deals which will give them **selective and restricted access** to certain information. The legal ramifications of selective disclosure are many and precedents have not been fully established. Accountants will design and manage specialized and dedicated information links between selected constituents and Intranet sectors for these restricted types of financial disclosures. From a public interest viewpoint, restricted private disclosure agreements over the Internet may give some large investors considerable advantages over smaller investors. Regulators will have to rule on the extent to which such differentiated disclosure patterns should be legally permissible. More complex SEC rules

and FASB guidelines may result, confronting professional accountants with considerably more complex disclosure compliance and auditing tasks.

Tax Accounting

The federal government and local government are important constituencies of business. Internet technology is likely to increase the reliance of tax authorities on on-line interactive tax audits. The cost of specific audits will decrease, thereby permitting to audit more businesses more frequently and more intensely. Increasingly sophisticated on-line expert systems in tax accounting are likely to proliferate. Taxpayers and tax accountants may have to be more careful, meticulous, and alert. Likewise, on-line interactive audit technology will enable governments to audit more comprehensively and frequently business compliance with a host of laws and regulations which will create a more challenging environment for business and government accountants alike.

Remote Computer-Based Accounting Services

Remote tax consulting services, remote bookkeeping, remote financial statement preparation, remote auditing, and continuous auditing processes are progressively emerging as realistic services that may even make a profit. The scope and nature of these services, initially mainly a mutation of traditional services, are rapidly evolving.

Goodbye to Ledgers and T-Accounts, Hello to Databased Accounting

Ledgers, T-accounts and paper-based journals are an anachronism. Computer-based packages are now integrated databases using distributed relational database systems to create views of the performance and management of a corporation. Relational Database

products (such as Oracle and Ingres) are progressively the base for a larger and larger percentage of financial applications, often segmented by organizational unit. For example, each division has its own financial set of systems located on a large workstation running Oracle, and one corporate system consolidating results. New accounting rules, new government rules relative to document format and retention will appear and redefine the field taking in consideration the new technological and cost realities. The advent of the Internet greatly facilitate the interface among computerized systems which are geographically and organizationally distributed.

Interactive Distance Auditing

Private accountants for companies and investors will have to design, administer, control, and audit much more complex information networks born out of a variety of Internet - intranet fusion patterns. Public accountants will have to modify their assurance procedures to allow for more information being disclosed with greater speed and frequency.

The Internet will allow for greater reliance on interactive distance auditing. With exceptions for physical inspection of assets, Internet technology will make physical proximity and personal presence in auditing much less important. On-line access to materials, and remote transfer and retrieval of documents, will be enhanced by audio and video capabilities. This will make distance auditing via the Internet fully interactive. Costs of specific audit tasks will be significantly reduced. At the same time the variety, scope and frequency of on-line distance auditing will grow. A large portion of on-line auditing will become continuous.

Continuous on-line distance auditing over the Internet is bound to increase opportunities for more timely detection of serious lapses in financial reporting and financial performance. Commensurably, obligations and legal liability of auditors will undergo substantial

changes. Auditors will have to be much more alert and timely in their reporting, recommendations and certification.

Other assurance services (of virtual nature)

The need for measurement of Internet activity, such as number of hits per site, number of impressions of an add, number of purchases directly through the Internet, or purchases facilitated by the Internet, are generating attestation service needs. These areas are prime candidates for CPA involvement and there is an acute need for the AICPA to provide professional statutes for professional guidance. The Elliott Committee⁵ of the AICPA took a broad look at expanded assurance services creating a proposed new menu of roles for assurers.

Electronic commerce

Exponential growth in electronic commerce will challenge accountants to new and demanding tasks. Accountants will have to set new accounting systems, and in the process modify existing accounting procedures. For example, new methods will be required for billing advertising on the Internet and to attest to its effectiveness. On-line selling of products and services may necessitate commensurate on-line accounting entries, postings, reporting, retrieval and electronic signatures.

Accounting rules and procedures for electronic transactions are likely to undergo significant transformations, partly due to changes in legal requirements. For example the timing of revenue and expense recognition, may change if on-line contracts will be judged legally valid and binding at the moment an "enter" key is struck. Accounting for some intangible assets, such as on-line intellectual property may be particularly affected by future legal developments.

The Internet is likely to revolutionize financial service industries. On-line financial investment services could be broadened to include on-line issue of equity and debt.

Securities trading could be largely performed on-line rather than on floors of stock exchanges. The use of digital cash and virtual banking will transform accounting for cash and cash transactions. All these developments will require modified and enhanced accounting services.

Security of Online Accounting Systems

The sheer size and number of users of the Internet multiplies the opportunities for security breaches and fraud. This places additional burdens on company accountants to guard against, detect, control, and counter business espionage and financial fraud. Certainly, the role of forensic accountants will grow. They will have to become increasingly familiar with security technology over the Internet. Accountants will have to play an important role in designing information systems which meet security requirements. Additionally, detection and prevention of fraud and espionage will require a mix of accounting and technologic knowledge. Forensic accounting will also become increasingly preoccupied with counter intelligence.

Concluding Remarks

Accountants, being information providers, are natural agents and users for information technologies. In an environment of continuous contact with customers, electronic care, and continuously changing costs and benefits new roles and activities are emerging. In a computer environment that will link many processes, intelligent agents performing many functions, deskbound and distributed, monitoring features will emerge to facilitate accounting practice and enable online auditing. Risks and exposures, particularly of intrusion and viruses, will present new challenges to accountants.

Disclosure change both in scope and frequency. Broader and deeper financial statements, with drill downs and user based presentation, will push the limits of the current standards and acceptable practices. Managers, as

well as accountants, will have to get used to this environment and adapt their practices to a new world.

As the spread of the Internet revolutionizes access to information and spawns electronic commerce, it is bound to profoundly change accounting information systems and professional practices in auditing, financial reporting, management accounting, tax accounting, forensic accounting and business intelligence and counter intelligence. Many of these developments will be affected by future legal changes relating to electronic transactions, on-line contracts, and intellectual property rights.

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