IMPACT OF DIGITALIZATION ON INDIAN ECONOMY

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Abstract
The concept of ‘Digital India’ was launched by the former Prime Minister Narendra Modi. It is essential to find the growth of Indian economy towards matching with the world class economy. The Idea of digital India is connecting people to access the best communication to the country’s development. The mindset towards usage of digital transitions is a big transformation towards achieving acceptability of Indian youths, perhaps it is a perplexibility of accepting and adjusting with technology for changing the mindset towards usage of digital transaction.

This paper concentrates on barriers in the pre digitalization of transactions and also on the difficulty in accepting digitalization. The paper explains how the digital India concept is helping in different sectors like industry, business, trade, education, sports, science, employment, banking and other different sectors to achieve their strength in providing better service to the society.

The main objective of Digital India and cashless economy is milestone towards improving the people’s standard of living and will emerge new movements in each part and creates creative attempts for next generation. The thought process behind the idea of digitalization is to construct participative, clear-cut and responsive support towards the growth of Indian economy. The Digital India drive is a desire of the Indian Government to redesign India into an educated economy and carefully engaged society, with great administration for nationals by bringing harmonization, open responsibility, carefully interfacing and transmission the government.

Introduction:
Digitalization refers to the process of converting something to digital form and Integration of digital technologies into everyday life, Digitalization is the use of different technology/methods to change business processes. India is the fastest growing economy in the world and we can see the up
and down in Indian economy, one of the reasons for change in Indian economy is “Digitalization”. All the sectors which are contributing towards India’s GDP are dependent on Digitalization without digital technology no activities could happen. Activities such as making railway reservation online, buying Air tickets, bus tickets online, ATMs, cashless transactions using Credit Card, Debit Cards, etc. Each and every thing is digitalized than to after the launch of Digital India all activities are transacted through online. After introducing Digital India, dependence of Digitalization has gained more importance. Digitalization initiative made all services to every citizen on their web portals or electronically, to make the transactions transparent and smooth and also helped to cut on corruption and help in taking public services to the citizens of the country. Digitalization has played important role in bringing success in Indian economy by providing job opportunities for youth, an immense push to the young generation to start new startups by creative ideas. Indian government also encouraging Indian citizen to go cashless and decrease cash transactions. The purpose is to make India as Digital India by adopting digital payments. Digital transactions help us follow a legal path which is helpful to flourish the better economy.

**The main objectives of digitalization:**

1. To know how the digital India concept helps to improve the quality of life.
2. To find out how the government services can work effectively with practical solution projects and innovative ideas to translate the vision of a digital India.
3. To find out how the benefits of exercise of digital India and its impact in economy.
4. To draw out some necessary suggestion to make Digital India fruitful.

**Method and Data:**
The data used for this research paper is secondary data Such as database, journals and various magazines.

**Impact of digitalization In Indian economy:**
In the era of business world the core elements of digital transformations are easy marketing, consumer satisfaction by providing best services, increased level of knowledge.

**Collaboration of different departments**
Massive transformation collaboration among different departments in all the level of the organization towards achieving their goals.

**Increased efficiency**
The digital transformation involves in increasing efficiency by making workflow easier, faster and more efficient towards achieving the growth by helping the employees through paperless
work. Digitalization helping in reducing its hours of work with paper and build their confidence. Digital transformation helps to achieve the key task and projects to move forward much faster.

**Provides better services**

Digital transformation is providing better pathway to collect customer needs and also helping to meet their requirements. With the same the company can also increase the revenue and profit margins. The goal of digital strategy is enhancing your customers experience and increasing your organization’s competitive advantage. Moreover, digital transformation attempt to improve the way to do business. However, this switch doesn’t happen just like that. You need a strategy and the tools that will support your strategic goals.

Digital transformation is a journey with a variety of connected intermediary goals in the end, moving towards continuous optimization across processes. This route needs a clear and planned approach with a roadmap and it has to involve everybody within the organization.

To achieve the objectives of Digital India concept the Nine Pillars are explained as follows:

1. **Highway broadband connectivity and service:** towards connecting India by connecting the rural and urban the government of India is providing nationwide information infrastructure with the help of optical fiber network in 2.5 lakh gram panchayats.

2. **Easy access to mobile connectivity:** For transformation of Digital India mission, India needs wireless information connectivity that can be provided by mobiles. Government of India promises for mobile connectivity coverage to all the villages of India before 2018.

3. **IT training for jobs:** with the wave of skill India concept the Information without technology and becomes baseless. So with the Skill India mission and seeks to train 10 million people in towns and villages in IT sector within a span of five years. It also aims to train 0.3 million agents to run viable businesses delivering IT services. The project also involves in training of 0.5 million rural IT workforce in five years and setting up of BPOs in each North-eastern state.

4. **Manufacturing of electronics:** the prime minister Narendra Modi stepped towards earn faith and trust from global community on Indian product. It will lead to focusing on zero imports of electronics from outside and it aims to pitch up smart energy meters, micro ATMs, mobile, consumer and medical electronics.

5. **Provide public access to internet:** through the digital kranthi yojana India had the aim to provide internet connection services to 2.5 lakh villagers. Dream of digital India aims to provide internet services to 2.5 lakh villages which comprises of one in every panchayat by March 2017 and 1.5 lakh post offices in the next two years. These post offices will become Multi-Service Centers for the people so that people can get the benefit of digital kranti.
6. E-Governance: Government of India aims to improve the processes and delivery of services through e-governance with mobile, EDI, UIDAI and payment gateway. The biometry thumb impression in the transaction and adhar linkages with bank accounts are made mandatory to overcome the barriers in making digital payment.

7. E-Revolution: Digital karanti is a wave to aware the people about the benefit and ways of e-governance. This service aims to deliver electronic services to people which deals with health, education, farmers, justice, security, financial inclusion and other services.

8. Global Information: Digital Indian mission aims to host data online and engaging social media platforms for governance is the aim of the government. It also aims to build cloud management for data security so that citizens can easily access and can keep data safe.

9. Early harvest programs: Government plans to set up Wi-Fi facilities in all cities, railways, colleges and universities across the country. GPS system in cars and caps are introducing in cities and metros. Biometric attendance system is being deployed in all government institutions of state and central government offices where recording of attendance will be made online.

Challenges more than a year has been passed since Digital India mission has been announced but it is facing multiple challenges in successful implementation. Few of the challenges are –

1. High level of digital illiteracy is the biggest challenge in the success of digital India programme.

2. Making Digital India is a scheme known and creating awareness among common masses about its benefits is also a great challenge.

3. It is not easy to ensure each panchayat of India to connect with functional broad band with optical fiber network.

4. The issue pertaining to taxation and regulatory guidelines have proved to road block in realizing the vision of Digital India. Some of the common policy hurdles include lack of clarity in FDI policies have impacted the growth of ecommerce.

5. The biggest challenge faced by Digital India programme is slow and delayed infrastructure development. India’s digital infrastructure is comprehensively inadequate to tackle growing increase in digital transactions.

6. The private participation in government projects in India is poor because of long and complex regulatory processes.

7. Many request proposals issued by government are not picked up by competent private sector organizations since they are not commercially viable.

8. There is a wide digital divide between urban and rural India. Till now funds have not been deployed effectively to meet the cost of infrastructure creation in rural areas.
Suggestions:

- Digitalization is possible only by educating citizens of India about usage and maintains of digital form. There is demanding need to educate and inform the citizens, especially in rural and remote areas, about the benefits of internet services to increase the growth of internet usage.
- Collaboration between software development IT companies and Government is needed for the further update of digitalization/technology.
- Development of digital infrastructure.
- Subsidies and support by government for IT sectors in development of favorable technologies for the growth of economy.
- Providing most of the public services in the digital form ex: extract of Income certificate, caste certificate, E-Katha, etc.
- Private sector should be stimulated for development of digital infrastructure in rural and remote areas.
- The success of digitalization is possible by maximum connection with internet with minimum cyber security risks. For this we need a strong anti-cyber-crime team which maintains the database and protects it.
- Protection of digital data from different cyber-crimes. And creating awareness of these cyber-crimes among common people.
- For successful implementation, there must be modifications in various legislations that have for extensive hindered the growth of technology in India.

Conclusion:

Transformation of all economic activity into digitalization has increased in current scenario, adoption of digitalization enhanced economic activity more convenient to all. Digitalization is an comprehensive technique of preservation and access by which all the institution's assets are transformed into digital and creating high-quality copies in digital format. Digitalization created massive innovation, new job opportunities, online business activity, and easy operations, banking service, cashless transactions and growth in economy. Digitalization also brought in transparency within the economy system so that every common people will be aware of changes which taking place in social system. However, the digital form should not be a replacement for the original items of knowledge. Digital forms are not permanent and should need a regular maintenance and transformation to new formats. For utilizing the full benefits from digitization, Government should select the proper digital format for digitization and digitize only those items that will provide the maximum benefit to all. Successful digital projects are the outcome of careful evaluation of data, and also, thought full valuation of the institution's goals and priorities and development of attentive strategies will assure that expressive, high-quality digital versions are created, and that both original and digital assets are managed well over time. By this we are able to conclude that the digitalization has good impact on Indian economy which is helpful to flourish the better economy.