

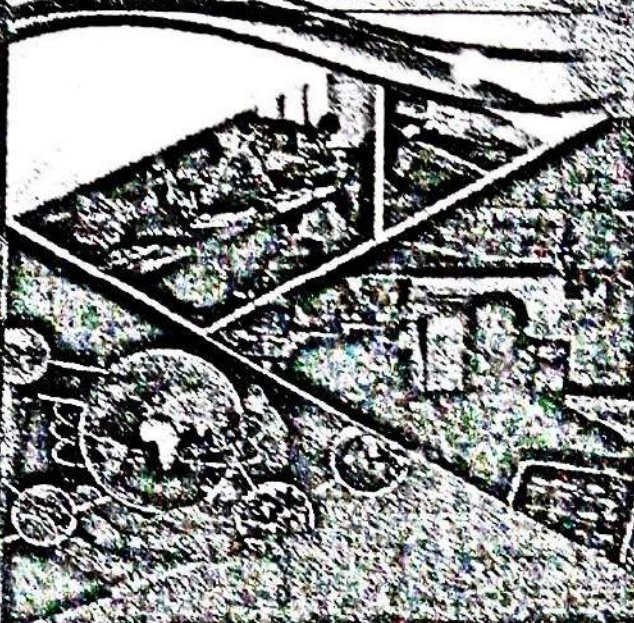


Dr. Shailesh Kumar Singh, Director, Institute of Information Technology, Government of India, has been the driving force behind the Digital India campaign. He has been instrumental in the development and implementation of the Digital India strategy, which aims to transform India into a digital superpower.



Digital India Empowering India

DIGITAL INDIA EMPOWERING INDIA



Dr. Shailesh Kumar Singh | Dr. Vinod Singh
Prof. H. K. Singh | Dr. Meera Singh

The Digital India campaign is a multi-pronged strategy that aims to transform India into a digital superpower. It focuses on three main pillars: Digital Empowerment of Citizens, Digital Governance, and Digital Economic Growth. The campaign is led by the Ministry of Information and Public Relations, Government of India, and is supported by various government departments and private industry partners.

Chapter

01

Impact of Digital India on Financial Development

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Abstract

Financial development of a country is development strategy to stimulate economic growth and reduce poverty overcoming costs incurred in financial system. It involves establishment and expansion of institutions instruments and markets that support the investment and growth process. Financial development includes improvement in producing information about possible investment, allocating capital monitoring firms and exerting corporate governance trading diversification and pooling of saving easing the exchange of goods and services.

Economic development will be attained if natural resources, power and energy resources are well maintained, capital access and labour force is well processed, transportation, communication, Education and training are well performed. All the factors of economic development needs financial inclusion and development.

The gap between financial development and economic development can be bridged only through digital revolution. High speed internet connectivity as a core utility for

delivery of services to citizens which provides digital identity that is unique, lifelong online and authenticable is must for every citizen. Mobile phone and bank account is the first step of every citizen to bridge financial space. Digitally transformed services for improving ease of doing business leveraging for decision support and development.

Digital India programme makes all Government services available to the people through common service outlets. IT ensures more transparency. It helps in reducing corruption. Work can be done quickly and easily. Safety is made perfect. Decreases documentation and paper work. The vision of digital India programme which transforms India in to a digitally empowered society and knowledge economy is the first move towards financial development. Let us discuss some digital India schemes and its impact on financial development.

Key words: Financial development, Digital India, Economic development Impact

Pradhan Mantri-Jan-dhan Yojana

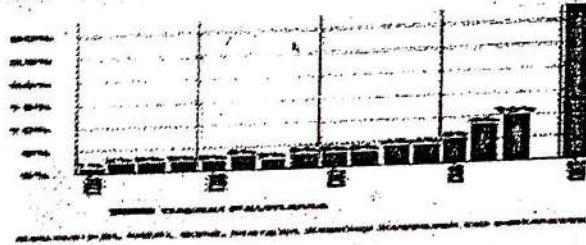


Source: Pradhan Mantri Jan Dhan Yojana Website

It is a National mission on financial inclusion encompassing an integrated approach to bring about comprehensive financial inclusion of all the households in the country. The plan envisages access to credit, Insurance, deposits and pension policy. This scheme aims to tie every Indian in rural or urban sector to the mainstream banking system. This will aid the financial status of the account holders as well as foster social security goals of the central government.

Record for the highest number of accounts opened in a week anywhere in the world. Over 1,80,96,130 accounts were opened by individuals during first week of launch of the scheme. Account can be opened with zero balance. It increases the mood of saving among public which will automatically turned in to investment

Impact of Digital India on Financial Development

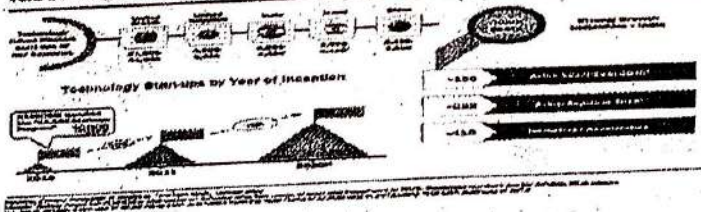


Digital payment system aims to reach more than one crore rural citizens, cover two lakh common services centers in rural and semi-urban areas and also reach to 2.5 lakh gram panchayats across the country.

EBIZ

This scheme is implemented to improve the business environment in the country by enabling fast and efficient access to government and business services through an online portal. This will help in reducing unnecessary delay in various regulatory processes required to start and run a business. The Ministry of Commerce and Industry has announced the launch of eBiz, which is another milestone of financial development in the country. Businesses that are already operating in India or planning to start operations can use the portal to obtain licenses, approvals, clearances, no objection certificates, permits, and even for filing of returns.

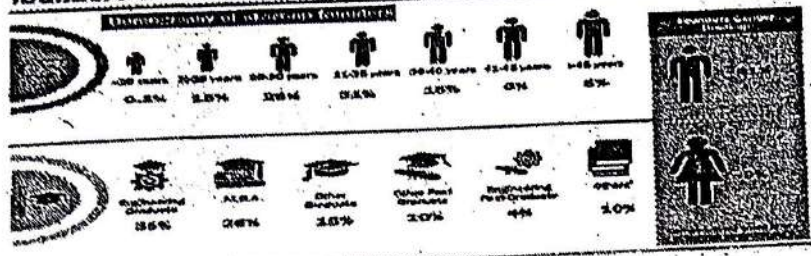
The country has moved up to 3rd position and has the fastest growing base of start-ups worldwide...



The above diagram shows India ranks third position and has the fastest growing base of startups worldwide which takes the economy in the right direction.

Digital India: Empowering India

India is the youngest start-up nation in the world - 72% of the founders are less than 35 years old



India is the youngest start-up nation in the world. 72% of the founders are less than 35 years old. This will definitely increase employment opportunities which is the need of the hour.

MAC21

It is designed to fully automate all processes related to enforcement and compliance of legal requirement under the companies act 1956. It further seeks to achieve inter-operability with the national e-governance, service delivery, and gateway which will help to extend MCA services to businessman via multiple front-end delivery channels and which will also help to provide value added services over and above the base services. It helps businesses to register a company and file statutory documents online. Public to have quick and easy access to record they want, Professionals to offer efficient services to their clients, financial institutions to easily register and verify charges.

Conclusion

Digitally connected India can help in improving social economic condition of people through developing of non-agricultural, economic activities apart from providing access to educational health and financial services. Digital economy not only helps first class citizen of the society but also last citizen of the economy can access the programme.

Communication network helps as the operator which covers every move of financial development. Digitization of India supports cash less economy and if reaches its destiny India will become developed country. Let us summarise impact of digital india on financial development. First and foremost impact is it increases the GDP of nation which is milestone for development of a nation.



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**ABOUT THE
INDIAN ASSOCIATION FOR MANAGEMENT DEVELOPMENT**

Indian Association for Management Development (IAMD) was formed in the year 1965, which is now, a registered body under the Societies Registration Act 1860, with a view to promote diffusion of knowledge about modern management to provide a common forum for exchange of ideas. Late Professor A. N. Agarwal, Director, Motilal Nehru Institute of Research and Business Administration (MONIRBA), Allahabad University, was the founder of the Association and Dr. P. S. Loknathan was the first President under whose guidance the deliberations of Association were held at Pune University in the year 1965. During the year 1990 to year 2013, there was some intermission and in the year 2014, IAMD was reincarnated by the sincere efforts of the Vice-Chancellor of MUIT, Lucknow, Professor H. K Singh, who is presently professor of Commerce at the Banaras Hindu University (BHU), Varansi, U.P., India.

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I am most delighted to present before you, the volume 50 (Jan-March, 2019, No. 01 Issue) of Quarterly Journal of Management Development having ISSN 0048-6175. A paradigm shift that characterizes in the business of the twenty first century is shaping up to a knowledge driven society in which the basic economic factor is not the material, labour, and capital but the value based knowledge. Existence and accelerated growth in a knowledge driven society implies vertical excellence through networking and boosting the core competencies. Human resources have to ensure the continuous learning, persistence, confidence collaboration and commitment by one and all across the organization.

In all, only fourteen research papers have been peer reviewed and find worthy of inclusion in the present volume. These papers have been contributed by scholars and academicians from different parts of the country covering the topics "Special Economic Zone: Issue & Challenge", Performance Indicators of Mutual Funds - an Appraisal, Behavioral Finance Micro: An Empirical Analysis", Sustainable Development", Rural-Urban Divide in Higher Education in India: Issues related to access, expenditure and efficiency", Female invisibility: The Failure of capitalist methods of distribution", Impact of Globalization on Youth", Productivity ratio's performance in selected dolomite industries of eastern Gujarat", Impact study of MNREGA on Rural Poor in Lauriya Block of West Champaran", Problem of Twin Balance Sheet of Commercial Banks in India and Sustainable Revamping Measures", A study on work analysis in various Multi National Companies" etc.

India's Special Economic Zones in India are yet to establish its foot hold in comparison to various SEZs worldwide. Separate gems and jewelry zones have been setup in SEZs to provide exclusive focus on this industry. Only Government has been making clusters and developed Special Economic Zones programs which help India in creating globally competitive environment for Gems and Jewelry industry. In order to make societal impact in a country like



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Dr. T. JAYAPRAKASAM, M.Com., M.Phil., Ph.D.

Principal

MESSAGE

At the outset, I convey my hearty congratulations to the Department of Commerce upon the conduct of their International seminar under the topic "Green management in India and in abroad. I wish the Department a thundering success in all respects during this memorable event. The faculty of the department has done a commendable job in specifying thought – provoking sub-themes for presentation in this conference. In the present scenario in our country seminar in such topic are indeed of vital importance because the deterioration of the environment, often referred to as environmental degradation, threatens the earth's natural food supply. Many of these resources are nonrenewable so when they run out we will be forced to find new alternatives. Unfortunately the planet is in danger. Many species of animals and plants are nearing distinction. Our clean water supply is at risk. Hence correct topic is selected at right time by the Department. I hope this conference would certainly be a mega event of intellectual pleasure and would pave the way for new vistas in green management.

I wish everyone good luck in all the future enterprises

Yours

Dr. T. Jayaprakasam

Date: 28.07.2016



DR.M.MARY ANBUMATHY M.Com, M.Phil, Ph.d, M.B.A, P.G.D.C.A,
P.G.D.B.F, S.L.E.T. in commerce cleared, S.L.E.T in Management Cleared

Assistant professor and Head Department of Commerce

Nehru Memorial College

Puthanampatti

First of all, I am grateful to the Almighty who showered this opportunity.

I am immensely indebted to our honorable Patron Thiru. M.Ponnambalam President Er. Pon.Balasubramanian k, Secretary Thiru Pon.Ravichandran M.Com for all the guidance, support and encouragement extended to us in successfully organizing a One day inter National Conference entitled "Green management in India and in abroad"

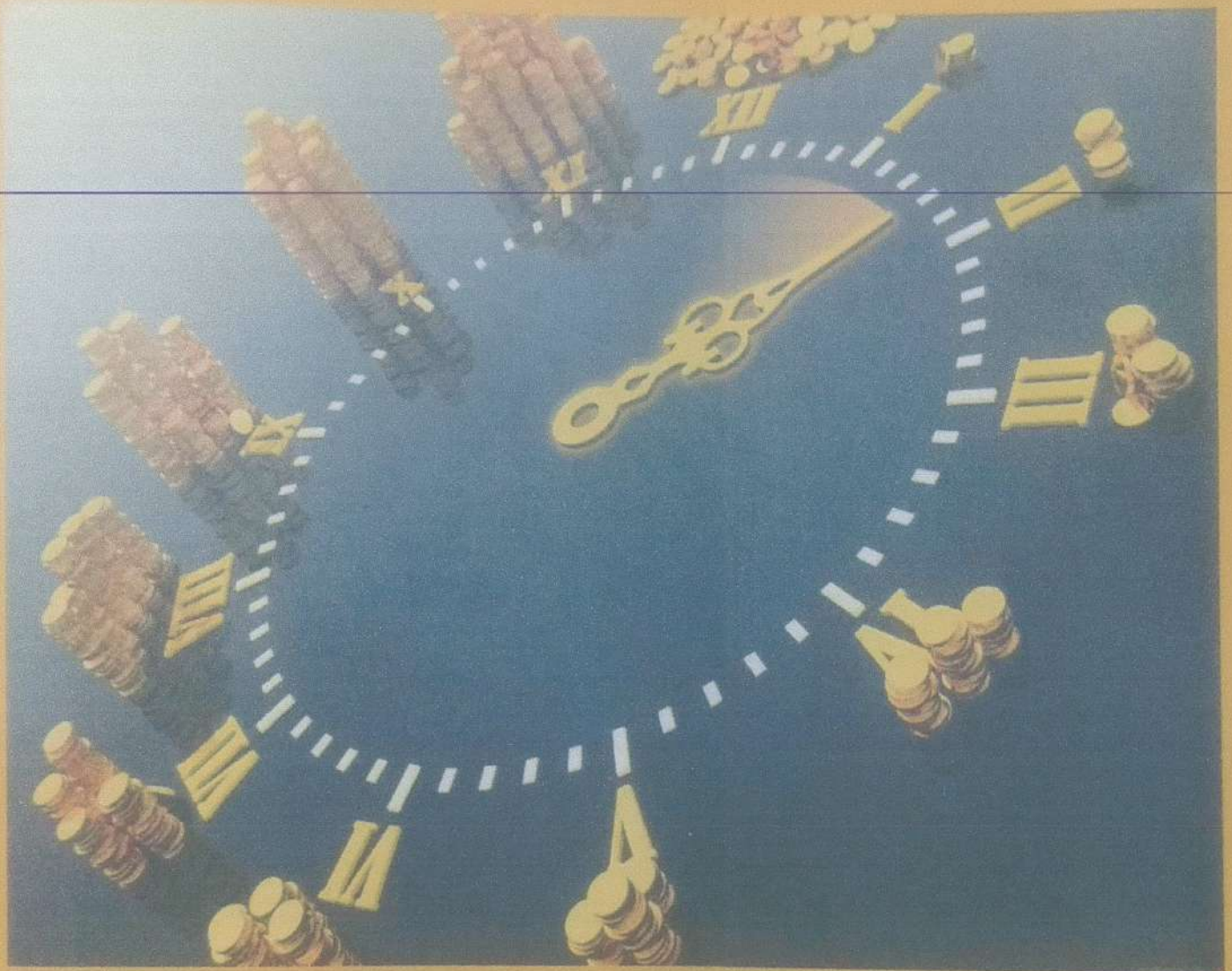
I share the credit of my work to our respected Principal Dr.T.Jayaprakasam for his confidence in me, for his guidance and intellectual support.

I place on record my sincere appreciation for the support extended by my department colleagues, who stood behind me in all my endeavors and my sincere gratitude to other faculties. It gives me great pleasure to thank Sundaroli Pathipagam and Ganesh Govindam Publications for their support in the timely publication of the e-book. I am confident that the papers that are included in the edited volume will be immense value to academicians, researchers, practical bankers and financial services providers.

G.B.S

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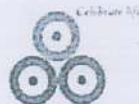
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