



॥ जीवनाय ज्ञानं वरम् ॥

Hutatma Rajguru Shikshan Prasarak Mandal's

ARTS, COMMERCE AND SCIENCE COLLEGE, DEHANE

Tal- Khed, Dist- Pune, Pin- 412 402.



Department of Commerce and Economics

Organizes

NATIONAL SEMINAR

On

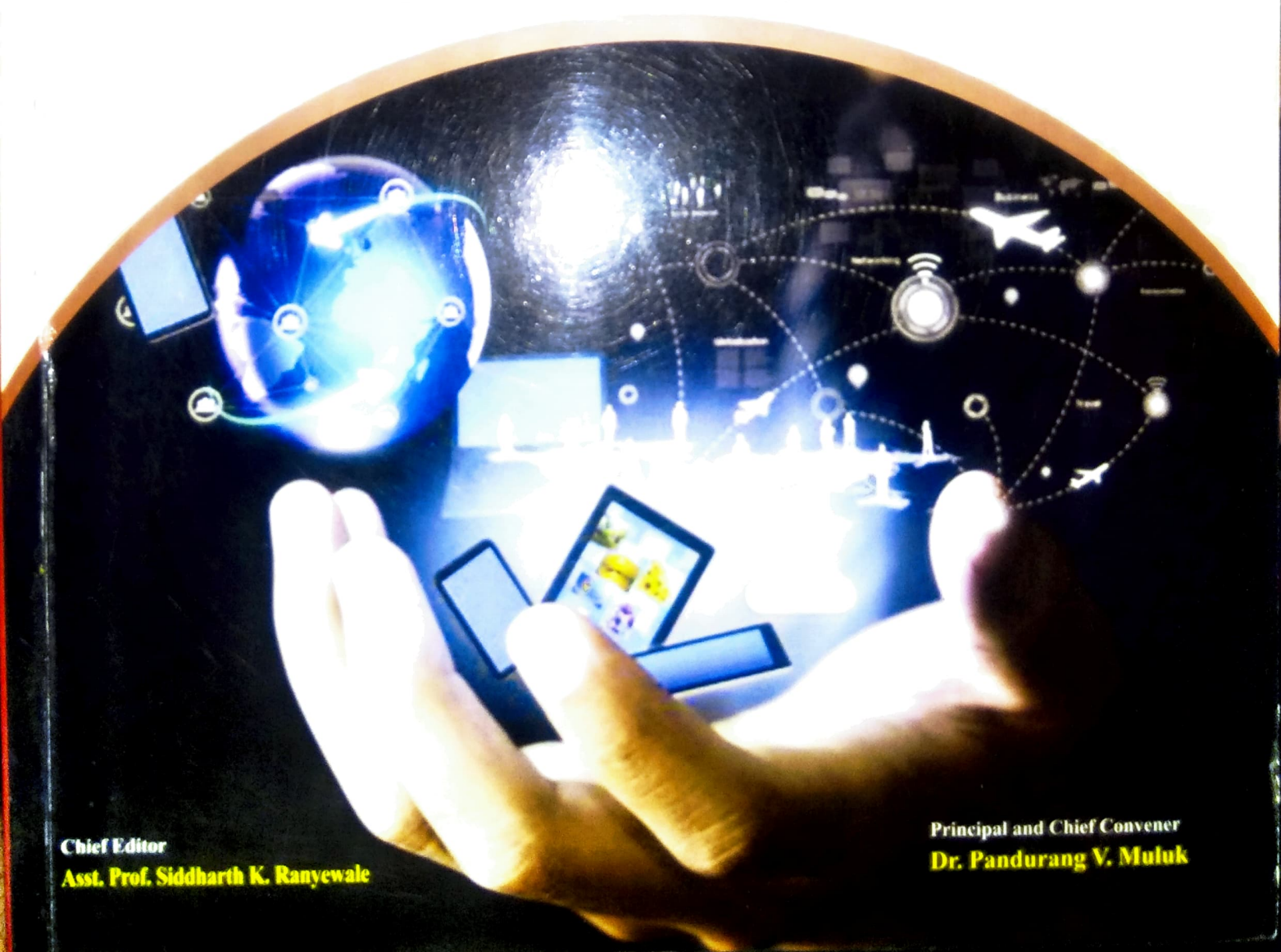
“INNOVATIVE CHANGES IN BANKING AND FINANCIAL SECTOR”

Date: 15th & 16th February 2019

Chief Editor

Asst. Prof. Siddharth K. Ranyewale

**Principal and Chief Convener
Dr. Pandurang V. Muluk**





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Printing :
Shubhangi Enterprises, Pune.

Note: The Board of Editors not be agree with the thoughts presented by individual author/writer in seminar proceedings. The concerning writer will be responsible in the case of authenticity of his/her paper and all the rights are reserved by the publication.

Published By : Kavyadeep Prakashan

ISBN NO. : 978-81-929719-0-7

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"Challenges of Digital Economy in India"

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Annasaheb Awate College, Manchar.

Introduction : Digital economy is one collective term for all economic transactions that occur on the internet. It is also known as the Web Economy or the Internet Economy. With the advent of technology and the process of globalization, the digital and traditional economies are merging into one. Let us learn more about this concept of digital economy.

Digital India is the beginning of digital revolution. It is a dream which is created by the Government of India to ensure that government services are made available to citizens electronically, even in remote areas, by improving online infrastructure and by increasing Internet connectivity. The programme has one mission and one target that is to take nation forward digitally and economically. The initiative will enable people to get engaged in the innovation process which is needed by the economy to move forward. But to implement this is a great challenge. There are many roadblocks in the way of its successful implementation like digital illiteracy, poor infrastructure, low internet speed, lack of coordination among various departments, issue pertaining to taxation etc. These challenges need to be addressed in order to realize the full potential of this programme. It requires a lot of efforts and dedication from all departments of government as well as private sector. If implemented properly, it will open various new opportunities for the citizens of the country.

Objectives of the Study :

1. To study the introduction to digital economy.
2. To study the merits and demerits of digital economy.
3. To study the challenges of digital economy in India.

Research Methodology : The research paper is based on the secondary data and the information is retrieved from the internet via journals, research papers and newspapers on the same subject matter.

Introduction to Digital Economy : The term 'Digital Economy' was first mentioned in Japan by a Japanese professor and research economist in the midst of Japan's recession of the 1990s. In the west the term followed and was coined in Don Tapscott's 1995 book *The Digital Economy: Promise and Peril in the Age of Networked Intelligence*. This was among the first books to consider how the Internet would change the way we did business. According to Thomas Mesenbourg (2001), three main components of the 'Digital Economy' concept can be identified :

- a) e-business infrastructure (hardware, software, telecoms, networks, human capital, etc.),
- b) e-business (how business is conducted, any process that an organization conducts over computer-mediated networks),
- c) e-commerce (transfer of goods, for example when a book is sold online)

Digital economy is defined as an economy which focuses on digital technologies, i.e. it is based on digital and computing technologies. It essentially covers all business, economic, social, cultural etc. activities that are supported by the web and other digital communication technologies.

Merits of Digital Economy : Digital economy has given rise to many new trends and start-up ideas. Almost all of the biggest companies in the world (Google, Apple, Microsoft, Amazon) are from the digital world. Let us look at some important merits of the digital economy.

1. **Promotes Use of the Internet:** If you think about it, most of your daily work can today be done on the internet. The massive growth of technology and the internet that began in the USA is now a worldwide network. So there is a dramatic rise in the investment on all things related – hardware,