



35. Role of Digital Economy in Building Viksit Bharat 2047 under Digital India Initiatives

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ABSTRACT

The concept of Viksit Bharat 2047 envisions India to become a developed nation that attains total self-sufficiency in its operations within a hundred years of gaining independence. One of the objectives of this program includes development of a robust digital economy through Digital India initiative. This study seeks to analysis contribution of the digital economy to the process of development of the country, its efficiency in terms of management and equitable sharing of the outcomes among the regions. The core of the current research deals with the discussion of features and advantages of digital markets, namely, digital transactions, e-commerce, fin-tech, digital infrastructure and e-governance services. Specific examples of the initiatives such as UPI, GSTN and other contribute towards improved efficiency of the process, financial transparency and inclusiveness. Moreover, the discussion is focused on the role played by digital economy in entrepreneurship, creation of jobs and development of SMEs. Additionally, this paper touches upon several issues related to obstacles and challenges in the process of building the digital economy, including digital divide, cyber threats, lack of digital literacy skills and poor rural infrastructure. Considering these challenges, it may be argued that successful addressing of the above factors will play a key role in harnessing all advantages of digital transformation. To sum up, it is important to note that the process of digital economy development is crucial for realizing the vision of Viksit Bharat 2047. With development of appropriate infrastructure, encouragement of innovations and proper policy measures, India can utilize Digital India to achieve this goal.

Keywords:

Digital India, Digital Economy, E-governance, Digital Infrastructure, Fintech, E-commerce, Digital Transactions, Financial Inclusion

Introduction

The nation of India is all set to be a digitally empowered country in the very near future. The Vision of Viksit Bharat 2047 aims at developing India as a developed nation in its hundredth year of independence. In this context, digital economy becomes one of the most significant factors that could aid in the development of India. As per its definition, digital economy refers to economic activities carried out through digital technology such as internet, digital payment system, e-commerce sites, cloud technology, etc. The reason behind this lies in the tremendous impact of digital technology in the life of humans. Various measures are being taken by the government in order to boost digital economy. Many initiatives like Digital India of the Government of India have been launched by the government for boosting the digital infrastructure of India. Projects like Aadhar, UPI, Digi-Locker, Bharat-Net and GSTN have been very effective in digitizing India and ensuring better service delivery. The fast-paced growth in the use of internet, smartphones, online banking and other digital payments have contributed largely in boosting economic activities. Digital technologies do not just boost the economy of the country but also ensure good governance.

Due to the effects of digital technology, the governance in India has become much more



transparent, efficient and accountable. Citizens now have access to various government facilities and services through the internet sitting right at home in front of the computer. Moreover, the concept of digital economy also contributes to the process of creating inclusive and sustainable development through jobs, innovations, education, healthcare services and financial services. Therefore, in the realization of the vision of Viksit Bharat 2047, the digital economy plays a major role in the coming times.

Objectives

As mentioned above in the introduction, the emergence of the digital economy has become an important part of the developmental process of India and will definitely contribute to the realization of the vision of Viksit Bharat 2047. The adoption of digital technologies in different industries has opened up new possibilities for economic development, better governance, and social prosperity. In this regard, it becomes necessary to research the issue and assess the contribution of the digital economy systematically. One of the main goals of the research is to analyse the importance of the digital economy in India. The focus is put on the study of ways in which modern digital technologies influence traditional forms of activity and promote national economic development. Besides, the role of Digital India programs in enhancing digital infrastructure in the country is analysed. The other objective of the study is related to the evaluation of the impact of the digital economy on economic development. Specific components of the digital economy including digital transactions, e-commerce, fin-tech services, digital infrastructure, and e-governance were chosen as important elements that can drive economic growth, increase transparency, and provide greater accessibility of resources. Moreover, the contribution of the digital economy to financial inclusion, entrepreneurship, job creation, and innovation is evaluated. The above factors were selected since their consideration will allow analysing the possibility of building a sustainable economy capable of meeting the goals of Viksit Bharat 2047. Finally, opportunities and challenges associated with the development of the digital economy in India are highlighted. Such problems as digital exclusion, cyber security threats, lack of digital literacy, and infrastructure-related issues are discussed in more detail.

Research Methodology

In order to achieve the above-listed purposes, a proper methodology of research has been adopted for the current investigation. In fact, the present paper is a piece of research of descriptive and analytical nature, which seeks to analyse the influence of the digital economy on Viksit Bharat 2047 construction. The paper is organized in a manner that allows providing a detailed account of the contribution of the digital economy into economic development, effective governance, financial inclusion, etc. In order to acquire all necessary information, a secondary approach to data collection has been used. Specifically, different sources have been analysed, including government reports, academic papers, research studies, books, websites, policy-related documents, and other materials connected with the topic of the digital economy and Digital India program. These sources serve to acquire necessary information about the growth and impact of digital technologies on India's economy. As for the methodology of this study, it includes the description of major features of the digital economy. In addition, there is the application of an analytical approach in order to evaluate the efficiency of the digital initiatives adopted in India and the role played by those initiatives in the implementation of the Viksit Bharat 2047 idea. Digital payments, e-



commerce, fin-tech services, digital infrastructure, and e-governance will be taken into consideration.

The acquired information will be further analysed and evaluated from the perspective of its impact on economic development in India. Specific examples will be discussed in order to assess the effect that digital transformation has had on economy, management, business, and so forth. Also, it will be considered what opportunities and threats there are in terms of the further development of the digital sector. To conclude, the adopted research methodology allows studying the contribution of digital initiatives to the economic development of India and, consequently, its transformation into a developed country until 2047.

Interpretation And Analysis

Based on the analysis of the data obtained from secondary research, it could be concluded that the digital economy has become one of the main drivers for the development of the Indian economy. The implementation of the Digital India programme led to greater utilization of various technologies and improved digital ecosystem in the country. As a result, Viksit Bharat 2047 vision could be achieved. One of the most important discoveries made within secondary research concerns the rapid development of digital transactions in the country. With the help of measures such as UPI implementation, Indian economy managed to make the payment process easier, faster, and safer. Consequently, greater financial inclusion has become a result of the utilization of digital payment methods in the country. Moreover, the development of digital economy is characterized by the fast-growing number of e-commerce and fin-tech services. The access to wider markets offered to small and medium-sized enterprises stimulates innovation and entrepreneurship, which, in turn, promotes job creation. Finally, digital infrastructure and e-governance services contribute to the improvement in terms of public administration and citizen engagement. Thus, it becomes possible for citizens to utilize online governmental services, which enhances their efficiency and transparency. Overall, it could be stated that development of digital economy has not only positive influence on the economy of the country but also contributes to its inclusiveness. Thus, the development of digital transactions, e-commerce, fin-tech, digital infrastructure, and e-governance shows that Viksit Bharat 2047 is being built with the involvement of digital economy.

Challenges Associated with the Digital Economy

Despite the contribution of the digital economy to the development of India and the promotion of Viksit Bharat 2047, there are some barriers to further improvements that should be addressed. It is imperative to overcome them for achieving efficient development and providing digital benefits for people from various social groups. Firstly, one of the obstacles to be mentioned is the issue of digital divide. Although there have been many improvements with the application of digital technologies, there is still a gap between rural and urban regions as far as their internet and digital connectivity are concerned. As a result, people from remote locations may face challenges with accessing digital services that leads to exclusion from the digital economy. Secondly, it is important to pay attention to the problem related to the growing number of cybercrimes. As participation in digital transactions increases, users become more prone to cybercrime, data breach, fraud, and hacking. This trend is expected to discourage people from



participating in the digital economy. Thirdly, one cannot ignore the insufficient level of digital literacy in India. What should be mentioned is the lack of skills and understanding of the way new technologies can be used. Hence, it may negatively influence the adoption of digital services and limit their advantages. Finally, one should highlight the lack of proper infrastructure in some territories as an impediment to efficient growth. Any project requires certain internet connectivity and technological infrastructure. Otherwise, the achievement of inclusive development will be impossible.

Overall, the factors indicated above play an essential role in promoting sustainable growth in the context of digital India and Viksit Bharat 2047.

Conclusion

Thus, from the above analysis, it can be stated that the digital economy is emerging as an important platform in order to achieve the objective of Viksit Bharat 2047. The rise in the use of digital technologies across the country is helping the various sectors of the economy transform. The efficiency of the economy has risen considerably owing to these technologies. Digital India initiatives have helped in transforming the economy as well as the governance processes in the country. The programs relating to digital payment methods, e-governance systems, digital infrastructure, e-commerce operations, and fin-tech services have helped improve the efficiency of the systems, increase the scope of transparency and accountability, generate employment, etc. This has resulted in the improvement of the economy as a whole. However, it has also been seen that inclusive growth in terms of digital development is extremely important in order to develop the economy and nation. The digital transformation must be equally beneficial for all sections of society irrespective of their economic backgrounds, education levels, and physical locations. The development process needs to be inclusive in nature for the realization of the development objective. Moreover, there are certain challenges which need to be addressed in order to help in the development of the economy in the future. Some of these include digital inequalities, cyber security threats, lack of digital literacy and inadequate rural digital infrastructure. Effective solutions for dealing with these problems should be worked out in order to foster further economic growth.

To conclude, an inclusive and strong digital economy system could prove to be instrumental in making India a leading nation of the digital age. With proper investments in infrastructure, innovations and development of the digital sector, India would certainly succeed in realizing the objective of Viksit Bharat 2047.

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