

Digital Economy

Challenges and Opportunities

Dr. Rajat K. Sant
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ABOUT THE BOOK

Digital economy is strongly influencing the way we live. The internet has given birth to new services, products, jobs, business organisations and markets. New inventions have altered the way we live and interact. Blockchain, Artificial intelligence, sensor technology, big data, robotics, cloud computing etc., have increased the role of digital technologies in economic activities.

JAM is an another initiative by government of India to link Jan Dhan accounts, Mobile numbers and Aadhar cards of Indians to plug the leakages of government subsidies. JAM consists of:

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Digitization, Convenience and Happiness

Ms. Preeti Goel* & Mr. Ayush Chawla**

ABSTRACT

Some people find more solace while working with machines because they are much easier to handle than human beings. Digital Technologies in the 21st Century have freed the mentally handcuffed by not only bringing ease in day to day activities but by also helping people connect with the society. The Digital Revolution has been transforming the society in probably every aspect, to an extent of creating new opportunities & challenges, and also giving a new face to the way we work, live and interact. Last decade has seen immense growth in the use of Digital Technology and especially for India the digital adoption index has seen a boom period. In India Digital Transactions came into the limelight after Demonetisation as a need and not as a want, as a reaction and not as a decision. It is essential to understand the psychology and mindset of the consumer base after the induction of various digital payment platforms and its relation with the happiness quotient. The opportunity cost of offline payment systems used to be recreational or educational in nature for the youth. Structured questionnaire and interviews were used as research tool for understanding consumer perception of digital payment. Primary data of the people aged between 18-29 years had been collected and analysed on the basis of various factors such as gender. Now opportunity costs can be met as digitalization has introduced time saving techniques via real time settlement of transactions. While analysing the current scenario of the Electronic Exchange Medium, both genders are using cashless mode of payment though males are using more frequently as compared to the female counterpart. The survey reveals that digitization has helped the common man various sectors such as healthcare, transportation, public governance, e-commerce/trade etc. What earlier used to take hours and hours of the day now can be done in minutes. Digitization has helped in saving time thus contributing to high level of convenience and increased happiness.

Key Words: Digital Economy, Cashless Payments, Convenience, Happiness.

INTRODUCTION

Digital Transactions refers to the exchange that is affected amongst two or more individuals without the involvement of cash. Digital Dividends (or the development benefits from using digital technologies) primarily include efficiency gains by the adoption of relevant digital accelerators but the same cannot be quoted about the aggregate impact because of uneven distribution. The educated section of the society is seen to be the consumerbase of the technology.

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