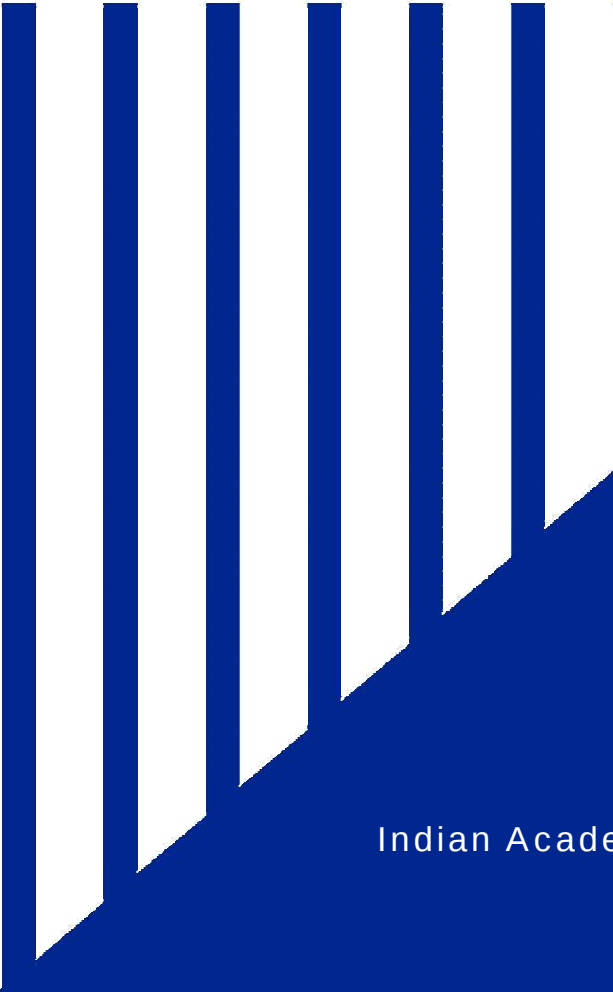


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DIGITAL WALLETS AS NEW PAYMENT GATEWAY FOR GENERATION Z

Anita M. MishraResearch Scholar, Department of Commerce, R. K. Talreja Arts, Science and Commerce, Ulhasnagar and Savitribai Phule Pune University, Pune

ABSTRACT

Shopping patterns continue to evolve so does the payment gateway. In the current scenario, physical wallets are replaced by electronic wallets. These wallets made it possible to carry small expenses like petrol payment to big expenses like online shopping. Do this digital transformation is the new trend of youth? This research question has created curiosity to know further. So the given research paper is going to focus on the preference of digital wallets among youth. It also spotlights on impacting factors and problems faced by them while transacting on E-wallets. The paper is also going to draw attention to a significant relationship between age and mode of payment and also factors influencing them. The research question could be analyzed by collecting relevant survey questionnaire from the youth residing in Kalyan city.

Keywords: Digital Payments, E-Payments, Mobile Wallet, Online Payments, generation Z.

1. INTRODUCTION

The consequence of demonetization had intensified the progress in digital payment mode in India. The government also initiated in drafting the picture of a cashless economy by encouraging BHIM and UPI digital payment gateway. Another favourable factor that adds pace to digital wallets is an increase in the use of the internet and smart mobile phone in India. According to emarketer In India there are 337 million active smartphone users till Nov 2018, And 73.9 million people are using mobile wallets. The digital payment gateway is attracting maximum people across India. So the curiosity arises that do this payment gateway has set trend among the youth. As the survey conducted by CISCO till 2022 there will be 829 million Smartphone users in India. Does this survey include a large portion of youth who prefer mobile banking and internet banking as the modern trend of payment as compared to the traditional model? Technological advancement in the Smartphone has helped to communicate better on the path of digital payment. E-wallets are the digital version of physical wallets. It allows you to store multiple cards detail and bank account information for future use. The information is stored in a secure environment, which cannot be hack easily. Once you registered yourself on E-wallet than no need of adding your accounting information again. It attracts large customers by providing convenient, easy safe and speedy transaction mode with attracting promotional schemes. Generally, there are four kinds of wallets in India –

- Open wallets are the wallets that permit the customer to buy goods and services, withdrawal of cash from bank or ATM and even transfer funds. They are mutually initiated with some banks. e.g.: ICICI Bank Pockets, HDFC Bank Payzapp, SBI Buddy etc.
- Semi-open wallets are the wallets that permit the customer to transact with only through merchant who had a contract with that wallet company. You can't withdraw cash like an open wallet nor can you get it back only you can spend the money which you have loaded. e.g.: Airtel Money etc.
- Semi-closed wallets are the wallets that can be used only for trading goods and services from a particular seller. Refunds are allowed to be used for the same seller no redemption or cash withdrawals are allowed. E.g.: Bookmyshow, Makemytrip etc.
- Closed Wallets are the wallets that are issued by a company to a consumer for buying goods and services exclusively from that Company. Examples: – Amazon. In, Clear trip etc.

2. OBJECTIVES OF THE STUDY

1. To understand the adoption level of digital wallets among youth,
2. To study the factors influencing youth to use digital wallets.
3. To examine the problem faced by youth while using digital wallets.

3. HYPOTHESIS

H₀ = There is no significant relationship between brand preference for digital wallets and respondents' age.

H₁ = There is a significant relationship between brand preference for digital wallets and respondents' age.

H0 = There is no significant relationship between factors influencing to use of digital wallets and respondents' age.

H1= There is a significant relationship between factors influencing to use of digital wallets and respondents' age.

4. RESEARCH METHODOLOGY

Sources of Data: The study is the combination of secondary and primary data collected in the form of simple relevant questionnaires design to conduct a survey in Google form. The link of google form . <https://forms.gle/ZJKYnZXmUGv4kUT6>

Sampling Procedures

- Simple Random Sampling based on a small homogeneous group of youth of the age group 15 – 35 only.
- Cluster Sampling is based on Kalyan city comprise of 112 respondents.
- Convenience Sampling is used in this study as it subject to convenient accessibility and proximity.

Statistical Tools

- Percentage Analysis
- ANOVA was used to get the statistic result from the respondent.

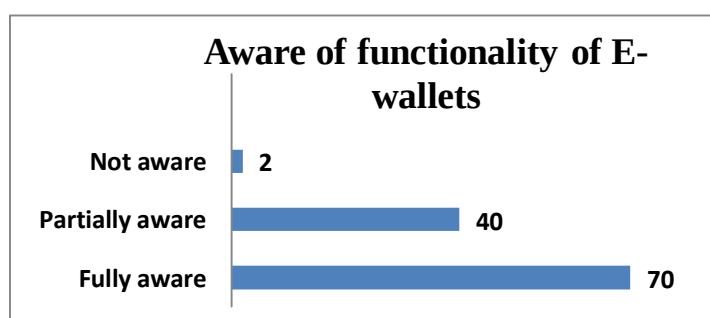
DATA ANALYSIS AND INTERPRETATION

- Percentage Analysis

Table 1: Demographic Characteristic of Respondents

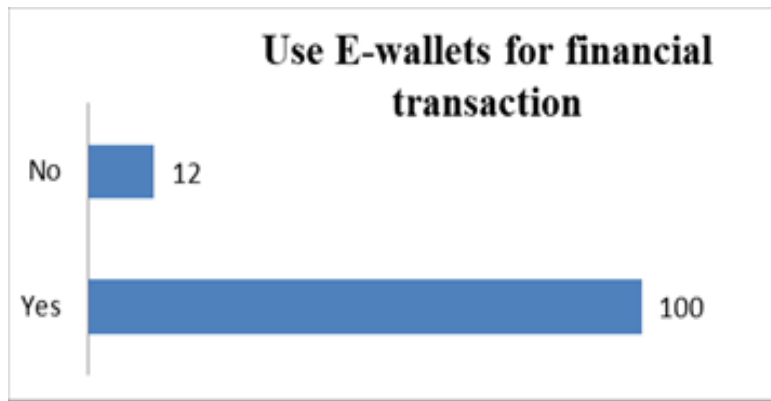
Particulars	Number of the Respondents	Percentage of respondents
Gender		
Male	90	80%
Female	22	20%
Age		
15 - 25	73	65%
26 - 35	39	35%
Education		
SSC	6	5%
HSC	45	40%
Graduate	56	50%
Post graduate	5	5%
Income		
0 - 5000	22	20%
5001 – 15000	70	63%
15001 & above	20	17%

Source: Primary Data



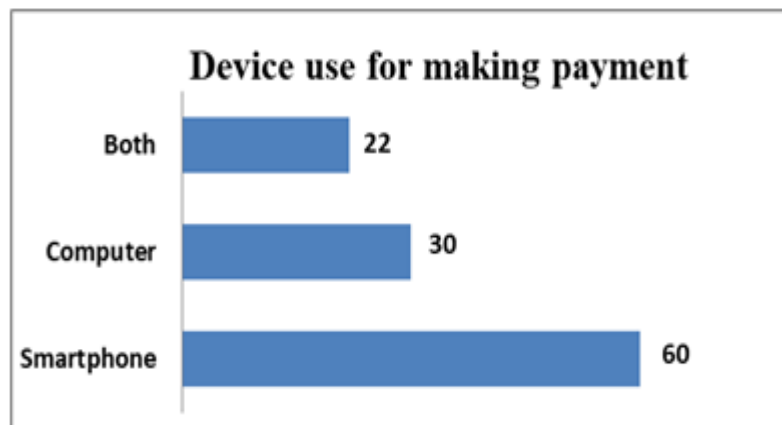
Graph 1

Interpretation: The given graph reflects the awareness of functionality of respondents using E-wallets. 63% of respondents are well aware of functionality of E-wallets and 36% are partially aware of uses of E-wallets



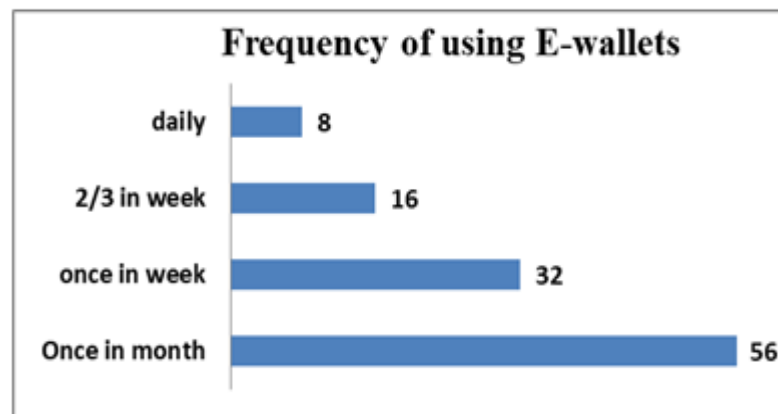
Graph 2

Interpretation: The survey explains that 89% (100) respondents use their E-wallets to complete their financial transaction. Whereas 11% of respondents still hesitate to use digital wallets for their transaction.



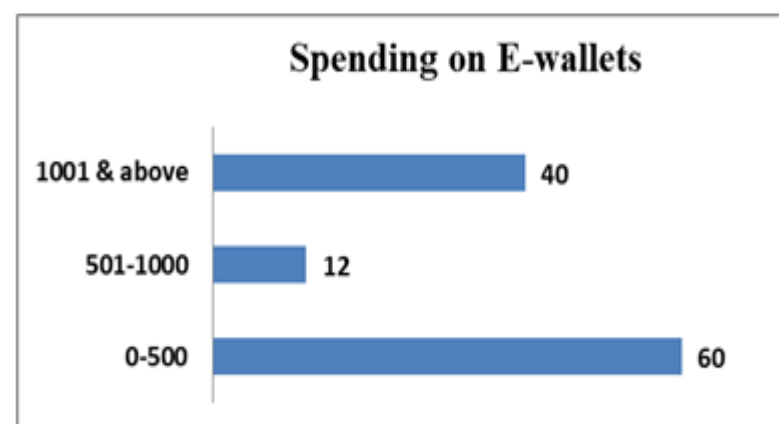
Graph 3

Interpretation: When the respondents were asked about which device they used for their E-wallets transaction. Maximum (54%) said they use Smartphone as a device for transaction whereas 27% use computer and 19% respondents are comfortable with both the device.



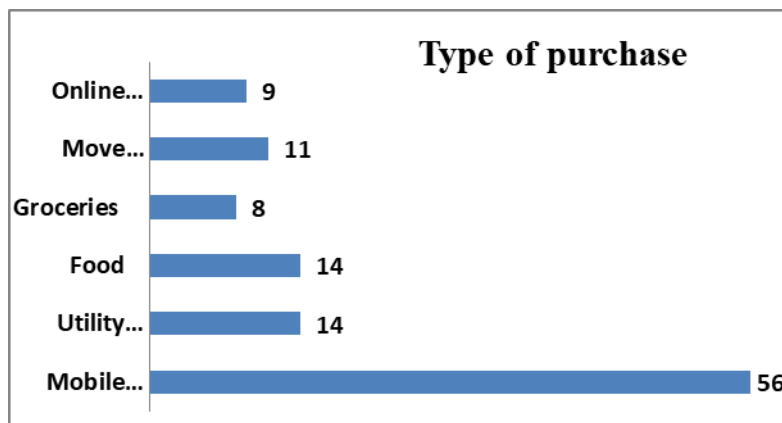
Graph 4

Interpretation: The data replicate that 50% of sample size use E-wallet at least once in month and only 7% use E-wallets daily means still the people hesitate to use E-wallet fully up to their optimum level. They need awareness and guidance.

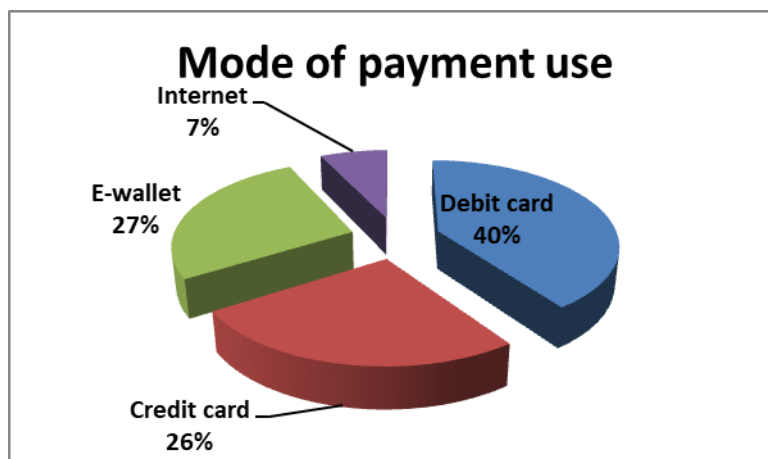


Graph 5

Interpretation: The prearranged result highlights 54% of respondents spend 0-500 rupees in a month and 36% spend more than 1000 rupees in a month, it indicates that still people use E-wallets for their small expenses.

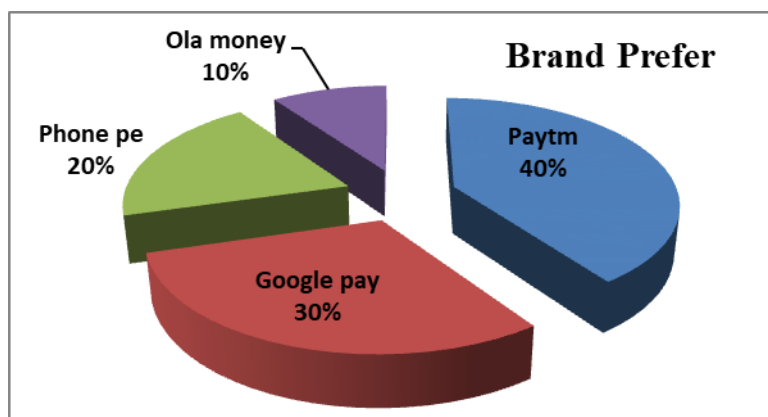

Interpretation:

When respondents was question about the type of purchase made by them. 50% of respondents use E-wallets for recharging their mobile. Second prefer was given to food and utility bills. Means E-wallets companies have to go long way to attract the customers.


Interpretation:

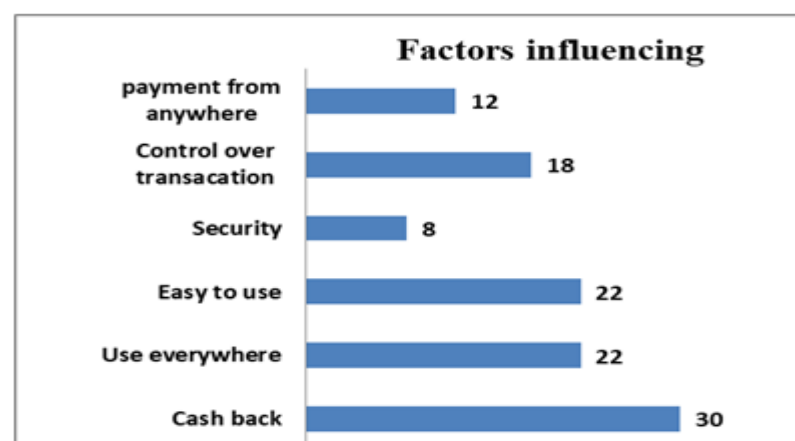
The survey further proceeds with the question mode of payment used for their transaction. Today also 40% of respondents used debit card as their payment mode, 7% use internet as their mode of payment and only 27% use E-wallet as their prefer mode which is a less.

Graph 6


Interpretation:

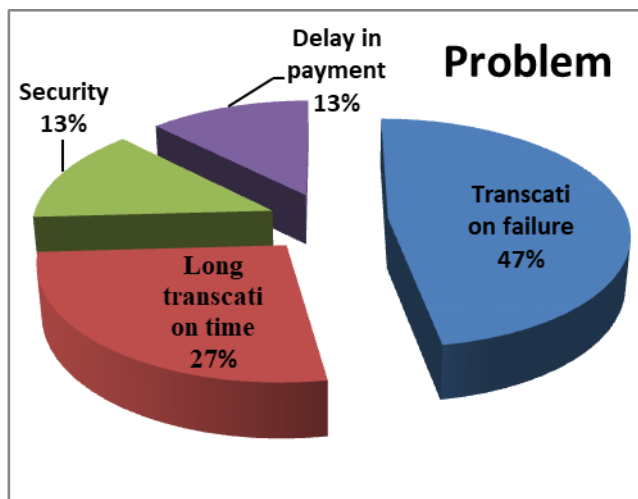
The most prefer brand of E-wallets was hold by Paytm with 40% (49) and further carried out by Google pay with 37 respondent, phone pe with 22 respondents and Ola money with only 11 respondents. Still many companies are in a queue to make their position in market.

Graph 7


Interpretation:

The specified graphical construction highlights cash back factor as most influencing to respondents auxiliary easy to use and use everywhere was next attractive factor to hold customer. Hence it is cleared that if company offer more promotional scheme than it can attract maximum customers.

Graph 8



Interpretation: The investigation carry the other query of study that problem face while using E-wallets are 53 respondents complain about transaction failure while using E-wallet. Additional 30 respondents face long transaction on time issue and other 15 and 14 respondents face the problem security and delay in payment. So to pace the market company has to resolve the particular problem.

HYPOTHESIS TESTING: ANOVA COMPUTATION

In order to test the hypothesis, ANOVA was carried out. The results are given below.

Table-2: Data Analysis between brands preference for digital wallets and respondents Age:

ANOVA: Single Factor					
Source of Variation	SS	df	MS	F	F crit
Between Groups	4.5	1	4.5	0.080	5.99
Within Groups	335.5	6	55.91667		
Total	340	7			

Interpretation: we can see from the above table that the F-value is less than the F-critical value for the alpha level selected (0.05). Therefore, we have evidence to accept the null hypothesis. It means there is no statistically significant relationship between brands preference for digital wallets and respondents age.

Table-3: Data Analysis between factors influencing to use of digital wallets and respondents age:

ANOVA: Single Factor					
Source of Variation	SS	df	MS	F	F crit
Between Groups	8.333333	1	8.333333	0.39	4.96
Within Groups	212.3333	10	21.23333		
Total	220.6667	11			

Interpretation: we can see from the above table that the F-value is less than the F-critical value for the alpha level selected (0.05). Therefore, we have evidence to accept the null hypothesis. It means there is no statistically significant relationship between factors influencing to use of digital wallets and respondent's age.

5. CONCLUSION

- The analysis states that most of the youth are aware of the functionality of digital wallets due to the increase in uses of smartphones. Paper also emphasizes that 50% of Generation Z is using the digital wallet in a month. But it can be boost by creating more awareness and designing the web experience more user-friendly
- Better promotional strategy can help to appeal generation Z to use E-wallets for big expenses.
- Paytm is the more popular digital payment gateway among youth because it provides enhanced services.
- Favourable factors attracting the current youth is cashback offer customize by the company towards their respective user.
- Transaction failure is the major bottleneck in the growth path of digital wallets. better server connectivity can improve the transaction process without any failure.

6. SUGGESTION

- Attractive offers and unrealistic discounts can add pace to E-wallet Companies.
- The company should focus to provide multichannel payment like Tokenisation, biometrics and many more.

- E-wallet companies should provide value add services like mini banking facilities to cater to the financial need of customers.
- The company should have more collaboration between banks and fintech bodies to serve better.
- Merchants should be provided with POS (Point of sale) terminals, in absent of POS QR Codes can be used.
- Cheaper transaction cost and enrich interoperability of the payment system is the need of time.
- Government to approve more 'payment bank license for Digital Wallet Company.
- Government and E-wallets Company should create an awareness program to increase popularity especially with 2 tier and 3 tier cities.

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ROLE OF DIGITAL TECHNOLOGY IN THE FIELD OF EDUCATION

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ABSTRACT

A simple meaning of education is developing human personality through acquiring knowledge and skills thereby achieving a capacity to assess and evaluate the situation and come to a conclusion. It helps a person to understand what is happening in the society around him, in the nation and in the world. It thus, not only enhances his knowledge but also helps him to express his views firmly and confidently. Education brings a natural and lasting change in an individual's reasoning and ability to achieve the targeted goal. It facilitates us to investigate our own considerations and thoughts and makes it ready to express them effectively and also tackle certain issues through discussions.

Thus, Education is the process of facilitating learning, or the acquisition of knowledge, skills, values, beliefs, and habits. **"Education is the passage to progress"**; through the achievement of information, aptitudes, and frame of mind. In this way, education resembles a medium through which we can associate with various individuals and offer our thoughts.

Educational methods include teaching, training, storytelling, discussion and directed research.

Although, different methods of teaching and learning are being used conventionally, today there has been tremendous change in the methods of imparting and acquiring knowledge. The credit for these revolutionary changes in the field of education goes to Digital Technology and its effective application in education.

The traditional classroom teaching is slowly and gradually getting replaced by Online Education, learning via Satellite; free learning videos on You tube etc.

This paper endeavors to explain the important role of digital technology in bringing about innovative changes in the field of education.

Keywords: Digital Technology, Field of Education.

INTRODUCTION

Education is the process of facilitating learning, or the acquisition of knowledge, skills, values, beliefs, and habits. Educational methods include teaching, training, storytelling, discussion and directed research. Education frequently takes place under the guidance of educators; however learners can also educate themselves.

Formal education is commonly divided formally into such stages as preschool or kindergarten, primary school, secondary school and then college, university, or apprenticeship.

Education, the prime important necessity of human life in today's era, came to be changing over all these decades and centuries. Although, there is change in the methods of imparting knowledge at one end and receiving the same at the other end, the purpose of the education has remained the same. The process of education has come a long way, right from the conventional methods of teaching and learning till today's modern methods of online learning based on the use of digital technology. Whatever may be the nature and method of the education followed, it enhances the knowledge of a person and enriches one's life with multiple and matured experiences.

OBJECTIVES

- 1) To trace the changes in various methods of education prevailing in the history.
- 2) To understand the important role of digital technology in modern methods of education.
- 3) To compare the traditional and modern methods of education and assess the progress of education based on digital technology.

METHODOLOGY

This paper is based on secondary data. The data is collected from internet, newspapers, research papers etc.

Education is the imparting and acquiring of knowledge through teaching and learning, especially at a school or similar institution. The earliest educational processes involved sharing information about gathering food and providing shelter; making weapons and other tools; learning language; and acquiring the values, behaviour, and religious rites or practices of a given culture. Before the invention of reading and writing, people lived in an

environment in which they struggled to survive against natural forces, animals, and other humans. To survive, preliterate people developed skills that grew into cultural and educational patterns.

Education developed from the human struggle for survival and enlightenment. It may be formal or informal. Informal education refers to the general social process by which human beings acquire the knowledge and skills needed to function in their culture. Formal education refers to the process by which teachers instruct students in courses of study within institutions.

THE VARIOUS METHODS OF EDUCATION PREVAILING IN THE HISTORY

1) Gurukul System of Education – A gurukula or gurukulam was a type of education system in ancient India with shishya living near or with the guru, in the same house. The guru-shishya tradition is a sacred one in Hinduism and appears in other religious groups in India, such as Jainism, Buddhism and Sikhism.

What is a Gurukul System?

It was a residential schooling system whose origin dates back to around 5000 BC in the Indian subcontinent. It was more prevalent during the Vedic age where students were taught various subjects and about how to live a cultured and disciplined life. Gurukul was actually the home of teacher or Acharya and was the centre of learning where pupils resided till their education got complete. All were considered equal at the Gurukul and *guru* (teacher) as well as *shishya* (student) resided in the same house or lived near to each other. This relationship between guru and shishya was so sacred that no fee was taken from the students. However, the student had to offer a *gurudakshina* which was a token of respect paid to the teacher. It was mainly in the form of money or a special task that the student had to perform for the teacher.

The importance of the Gurukul system

The main focus of Gurukuls was on imparting learning to the students in a natural surrounding where the *shishyas* lived with each other with brotherhood, humanity, love, and discipline. The essential teachings were in subjects like language, science, mathematics through group discussions, self-learning etc. Not only this, but the focus was also given on arts, sports, crafts, singing that developed their intelligence and critical thinking. Activities such as yoga, meditation, mantra chanting etc generated positivity and peace of mind and made them fit. It was also mandatory to do daily chores on own with a motive to impart practical skills in them. All these helped in the personality development and increased their confidence, sense of discipline, intellect and mindfulness which is necessary even today to face the world that lay ahead.

India has always boasted of a rich tradition in the area of learning and education since ancient times. It is well known that people from other nations such as Europe, the Middle East, and Portugal came to India to get a quality education in the Gurukul System.

Unfortunately, the above concept has disappeared and the modern system of education brought to India in the year 1835 by Lord Macaulay is all about rat race to be ahead of others.

2) Traditional Education

Traditional education is also called customary education or conventional education. The main motive of traditional education is to pass on the values, manners skills and the social practice to the next generation which is necessary for their survival. In traditional education the student learns about the customs and tradition of the society in which he lives. This type of education is mostly imparted to the students by the means of oral recitation.

There is very less written work or practical work. The students simply sit down together and listen to the teacher or another who will recite the lesson. The traditional does not include written tests but it includes some oral tests which are not very formal. Traditional education is very far from the use science and technology. Neither the education about sciences we study today in a great detail is imparted in the traditional education system. Traditional education system basically included the knowledge about customs, traditions, and religions. That is why it is called traditional education.

3) Modern Education System

Modern education is very different from the traditional education. The education which is taught in the schools today is the modern education. Modern education teaches about the skills required today that is the skills of science and technology, science of medical science etc. In addition to listening, the modern education includes writing, visualizing, imagining, and thinking skills. This type of education also includes written tests to examine if the students are learning properly or not. This is done in a very formal way. The methodology used for

teaching is very interactive. Modern education is just an evolution of the traditional education which was imparted to the students a few years back.

Today's Scenario

The scenario of education which now is totally different from the scenario which was a few years back, At that time modern education was not considered good and today traditional education is not considered enough. As the needs of the people are changing, the education system also has to change. With the passing time, the things which were unbelievable and beyond imagination at that time has become a reality now. At present education system has transformed into the new innovative way based on digital technology. The credit for this transformation goes to IT revolution and digital technology.

Digital Technology and Education

The digital revolution is without a doubt the most significant event in information dissemination. Digital technology has brought significant changes in the progression of society. The paradigm shift in education requires the modern teacher to play a role of digital networkers. Real time use of smart classrooms and magnetic induction enabled board can generate technology powered knowledge exchange which can settled long in students' mind in the upliftment of teaching learning methodology. The challenges related to digital use in teaching and learning can be driving force in overcoming the obstacles and become successful technology users.

Digital technology and it's usage in education has changed the entire scenario. It simply replaced the conventional methods of classroom teaching with chalk and duster. The modern society wants to know the information as it happens and when it happens, and the world is moving from an information society to a knowledge society. Thus education is given the highest priority and brainpower is becoming the most valuable asset of an organisation. Advances in digital technology have opened up many avenues of learning. Technology has made information accessible / transmittable from anywhere and by / to all groups of people. Education has reached most parts of the world and ICT has become an integral part of human life.

The increasing use of Digital Technology in education

i) The education sector has seen changes over the years, but in the last few decades, digital technology has completely revolutionised the way students learn in the classroom.

We have come a long way from copying sentences off blackboards and rote learning from our textbooks; technology is helping teachers engage students in a combination of visual, auditory and kinesthetic ways. All the way from primary school up to university, students are taught computing skills and are encouraged to have their own laptops, giving them instant access to all sorts of information. Educational programs and apps play a role in encouraging students to seek out knowledge in fun and interactive ways, while interactive whiteboards and classroom clickers allow teachers to vary their lesson styles to introduce and reinforce their subject material.

ii) Reporting and assignment handling has also changed dramatically; rather than writing physical report cards to send home once a term, teachers can set, collect and grade work using specialised learning management systems to give ongoing updates of students' progress to both the students and their parents.

iii) Using computers and other devices are just the tip of the iceberg; technology allows increased communication and collaboration within and beyond the classroom. Students can share their opinions on social networks, conduct surveys, create multimedia presentations, attend webinar sessions and even conduct lively discussions with other students from across the globe.

In fact, a whole new division of education has emerged in the wake of technological innovation. Online or distance learning, which allows students to complete an entire course of study without even having to physically attend a lesson, is becoming an increasingly popular option that has opened avenues for many people who do not necessarily have the time or access to on campus

iv) Another brilliant outcome of educational technology is the additional support it provides to students with special needs. It is encouraging to see range of assistive technology available that allows students with physical or learning disabilities to understand the subject material and to participate actively in their classes study.

Some of these revolutionary technologies include speech recognition, screen-reading tools, Braille displays and text-to-speech solutions for the visually impaired; and sound amplifiers, closed-captioning applications and video conferencing technologies that facilitate sign language and lip-reading for the hearing impaired.

v) Through continued use in education, students are coached on how to use technology in a more responsible and strategic way, which can help them in decision-making and can also encourage self-discipline. Further,

technology has a role to play in any industry, hence the use of technology in education will help prepare students for the real-world environment and to help them achieve their future careers.

The advantages of digital Education

When students can track their own progress it can improve motivation and ownership. **Digital learning** powers collaboration. Cloud platforms make it easy for teachers to liaise and manage their students regardless of their location. Collaborative **learning** powers transparent, prompt and accurate communications. The other advantages are-

- 1) Personalized learning**-The opportunity to help every student learn at the best pace and path for them, is the most important benefit of digital learning.
- 2) Expanded learning opportunities**-Digital learning is extending learning opportunities so that learning happens many times and in many places and digital learning will enable this diverse learning opportunity. Learning is in the palm of the student's hand.
- 3) High engagement learning**-The shift to digital can boost student motivation. The new age "digital coach" will encourage the students to be active participants in their own learning and reach to a satisfactory developmental level.
- 4) Competency-based learning**-Students show what they know and their progress based on demonstrated learning. Competency-based learning is possible with paper and pencil but it is hard to monitor and manage an individual's progress model at scale. Cloud predictive and prescriptive reporting replaces the pen and paper.
- 5) Assessment for learning**-Digital learning powers continuous feedback from content-embedded assessment, neuro-games, simulations, and adaptive learning. When students can track their own progress it can improve motivation and ownership.
- 6) Collaborative learning**-Digital learning powers collaboration. Cloud platforms make it easy for teachers to liaise and manage their students regardless of their location. Collaborative learning powers transparent, prompt and accurate communications.
- 7) Quality learning products**-Digital learning tools allow students to experiment with their metrics, digitally document the change and to share this data with their coach or coaches. Quality learning products power guide audio sessions so there is no room for ambiguity.

Disadvantages of Digital / e- learning

- 1) Immense expenditures**- This is an advanced era of technology where machines like computers substituted the use of paper with its hi-tech features and to maintain them a huge sum of money is required by schools and colleges which can otherwise be spent to buy necessary resources.
- 2) Insufficient methods of teaching**-With the advancement of mechanization, teachers are not equally trained with its proper implementation. Thus learners are just using technology instead of gaining knowledge from it.
- 3) Transforming learners into inefficient learners**-Very difficult to find the word "diligent" in learners nowadays as most of the lessons can be easily accessible to them online through different websites in their computers which are making them inattentive in classrooms or making the mote skip schools frequently.
- 4) Waste of valuable time**-It is the humanbeing who built technology not the technology that created a human. As humans are not error-free, similarly technology too does not come error-free. There are lots of problems like server error and connectivity problems which results into waste of time.
- 5) Misguided by the wrong information**- Many websites come with wrong information that has been copied and pasted from other sources without checking its authenticity. Thus the learners are misguided by the wrong informations available on the websites.
- 6) Majorsources of distractions**- in present generation social networking sites are literally ruling the world with its attractive innovations therefore students and learners are busy in checking their posts and updates, engage in commenting on social sites etc. all these activities create a huge distance between them and their education.
- 7) Makes learners disconnected from the real world**- In recent days to keep equal pace with technology educators are busy in educating the learners with its online education tools instead of communicating orally that makes them unable to interact with their teachers and share their problems openly to overcome it. Teachers fail to draw student's attention.

To avoid these problem educators should always use verbal communications along with online education tools so that their students can dynamically learn the topics along with proper interactions.

8) Major challenges for teachers- Every day, scientists come with new discoveries and challenges that keep technology rolling every second. Softwares keep on upgrading and if a teacher does not possess technical skills, it becomes difficult for him to execute it in the right direction.

10) Increase rate of cyber bullying- Cyber bullying is an illegal activity where especially youngsters fall under the trap of illegal crimes without their knowledge.

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RECENT SENARIO – DEMONETIZATION

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ABSTRACT

We study a unique event in history of India which related a nightmare of legal lenders called NOTE BANDI. India has the highest circulation of money in the form of currency around 12.1% of GDP. It includes cash on hand estimated 3.2% of household assets higher than the investments in financial market specific quantities of cash on hand is used for the economy transaction which gives birth to unreported activities such as black money, corruption, terror funding etc. demonetization is an official move by PM MODI to represents the Indian government in which the decision of banning the notes of Rs. 500 and Rs. 1000 had a great impact on Indian economy and created the problems for different sectors. The study will enable us to understand the effects of NOTE BANDI on the most crucial sector that is BANKING SECTOR AROUND 87% of circulation of currency is shifted to cashless transactions and bold move towards the term "DIGITAL INDIA"

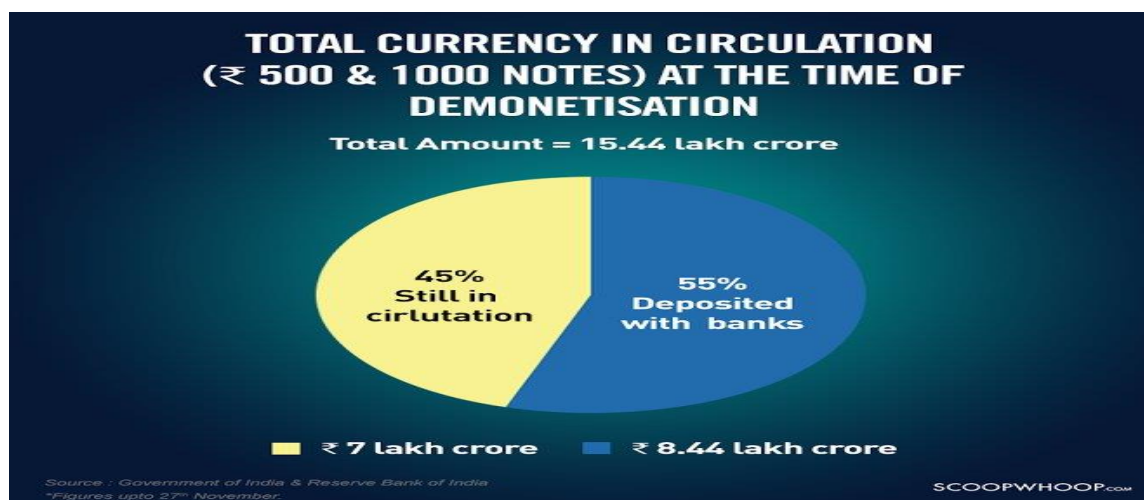
Keywords- Demonetization, Black Money, Indian economy, banking sector, currency

INTRODUCTION

Demonetization was a bold move by PM MODI to represent the Indian government which was intended to curb the issue of black money, terror, funding, hyper inflation, etc promoting the cashless economy and giving a route to digitization over a period of 3 years from 8 November, 2016 - 2019. It had timeline events to show the impact on Indian economy and their sectors. The government had implemented it on different sectors such as services, industrial, foreign trade and financial and banking sectors.

DEFINITION

In simple word, "Demonization is an act of banning a currency unit, as a legal tender; to address the issue of black money, uncounted money, having an impact on an economy."



Source- Government and Reserve Bank of India (Scoopwhoop.com)

OBJECTIVE OF RESEARCH

To study the implementation of demonetization

To study the causes of demonetization

To study the periodic changes due to demonetization

To study the impact of demonetization

RESEARCH METHODOLOGY

Data: Secondary data

Data collection: Research papers, journals and publication websites

HYPOTHESIS

The legal lenders were not prepared to face demonetization and RBI unable to fulfil the expectation of Indian economy?

An Indian economy turns to cashless economy and because of demonetization, people deposited savings into the banks?

The financial institution also boost because of low lending rates?

HISTORY OF DEMONETIZATION

In India, the word “NOTE BANDI” is not common for the public but an Indian Economy was quite aware of this term since this incidence was in existence previously but there was less impact on economy compared to present situation. Demonetization was held for the third time in the history of an Indian economy. Demonetization was the shocking move made by PM MODI on 8th Nov, 2016. He announced that the currencies of Rs 500 and Rs 1000 will be banned and replaced with new notes of Rs 500 and Rs 2000.

INDIA’S FIRST “NOTE BANDI”

In 1946, the currency note of Rs 1000 and Rs 10000 were banned from circulation. As such big denominations are not being used by common man. So, it didn’t affect the society. In the year 1954, reintroduction to an additional currency of Rs 1000, Rs 5000 & Rs 10000 had taken place.

INDIA’S SECOND “NOTE BANDI”

In early 1970’s i.e. in the year 1978; PM of the India Mr. Moraji Desai gave a shock to an Indian economy by announcing demonetization of currency Rs 1000, RS 5000 & Rs 10000. The main cause of the ban was to curb the black money and corruption in an economy.

INDIA’S THIRD “NOTE BANDI”

Later in 2016, the bold move was taken by PM MODI on 8th Nov, 2016 ban the old notes of Rs 500 and Rs 1000. The old notes are replaced with new notes of Rs 500 & Rs 2000. There is also a buzz that smaller denomination currency note of Rs 10, Rs 20, Rs 50, and Rs 100 & Rs 200 by incorporating new design, colors and feature. The main motive of demonetization was to curb black money corruption, hyper inflation, terror funding a cashless economy etc and to make India a digital country.

IMPACT ON INDIAN ECONOMY

➤ Economic factors

Striking out the black money, corruption and counterpart money is the main aim of demonetization. This affected the large amount of currency misused for terror funding, smuggling etc.

There is a decline in demand for consumption of goods and services, automobiles, property etc. and also there was a shortage of cash in hand.

Due to an in demand, there is fall in price of consumer goods and as cash in hand is not available.

It slowdown’s the economic growth in various sectors. It didn’t affects too much on this factor for eg if prices of goods is in rise people don’t have purchasing power. The hilarious effects of demonetization is faced in GDP from last 3 consecutive years GDP growth is fallen due to fall in demand productivity ,circulation of money ,employment etc .it is observed that the most effective changes is sector in GDP. There was decrease in consumer due to decline cash flow in market but as the years passed, the cash flow increased with increased consumption.

➤ Industrial factors

Mostly farmers doesn’t have bank A/c and cash is the primary code of transaction for them that leads to greater impact on agriculture sector. The comparative growth of last three years shows the result of progress related to farmer’s income to 6% from 2%, which shows positive impact on this sector.

There is a mixed effect on productivity of economy as cash was not available for transaction because of which limited resources are being used for production, manufacturing, trade there was less.

There was an increase effect on sectors as the unaccounted money used and invested in difference industries. But so far, the results are not recovered.

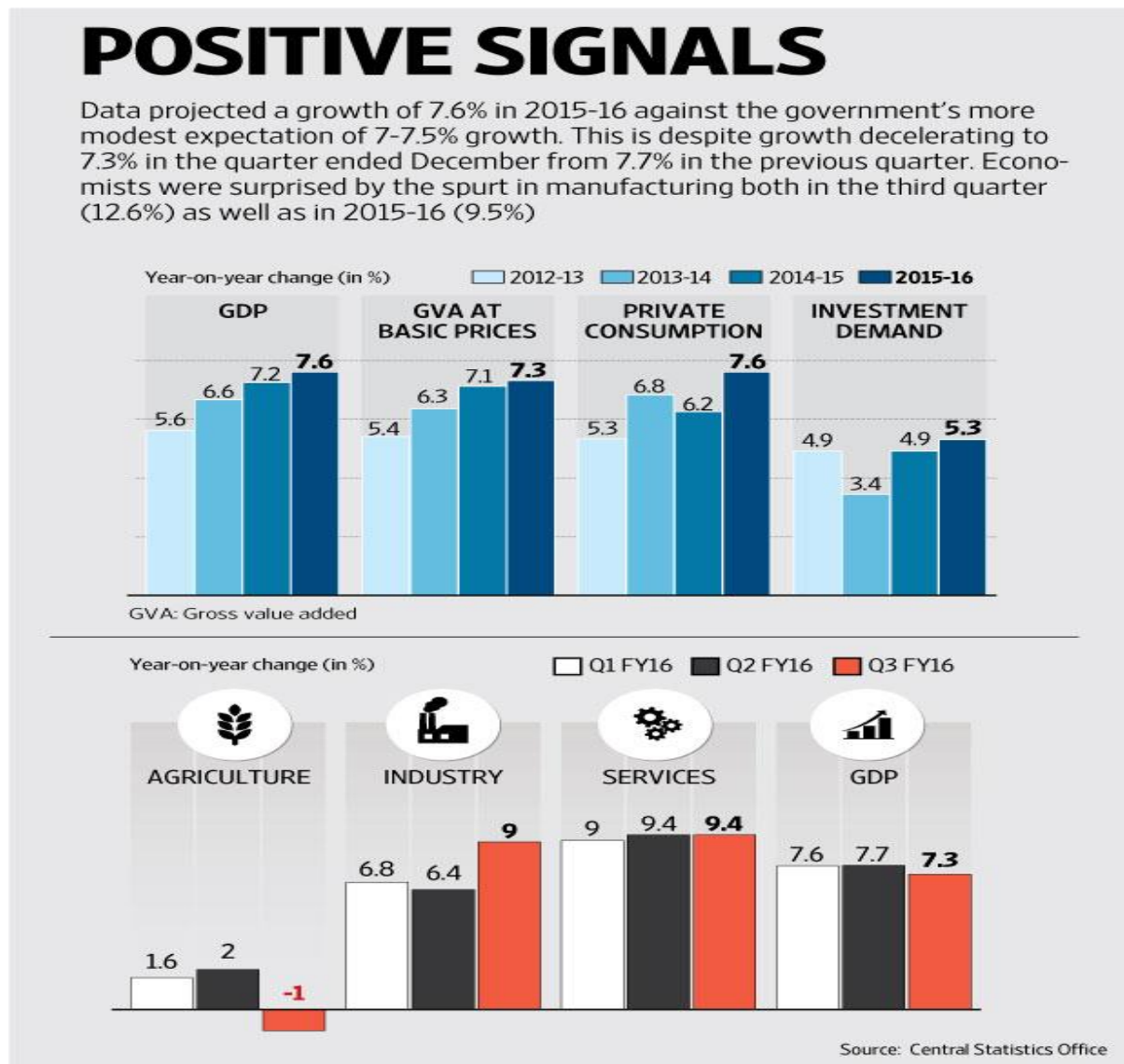
➤ Social Factors

The banks were pressurized to convert old currency into new ones and also there was shortage in supply of currency which resulted into obstacles to perform other activities of bank. Online payments and card transactions increased. Many merchants in different cities started adopting QR code for payments as people don’t have cash in hand.

➤ Technological factor

As the main aim of demonetization is to apply the concept of digitalization but the concept of digital India is not being fulfilled by an India economy as the economy was not ready to incorporate it.

The value of real estate not distressed due to insufficient cash flow which resulted into more trading of real estate.



(Comparative growth of different sectors during Demonetization)
Source- Central Statistics Office

CHALLENGES

Impact on online banking

Through this question we can understand that the use of online banking has increased after demonetization. In India people were mostly dependent on cash transactions but after demonetization when the supply of money was less people are resorting to the use of online banking and online payments to meet their daily expenses. Thus we can say that the use of online banking has increased after demonetization as result we can see that people believe that new accounts are opening post demonetization. For depositing money in the banks account after demonetization new accounts are opened.

Large amount fund flow

This demonetization has brought huge funds into banks i.e. approximately 17 lakh cores within 30th December 2016 but on other hand it also brings few difficulties like long queue of customers at banks, overtime work for banking staff, difficulty in handling numerous accounts, idle funds due to delay in mobilization of deposits, etc.

After this demonetization, there is an inflow of huge funds, increase in the number of customers, expansion of banking activities and working hours, increase in the volume of transactions through banks.

CONCLUSION

“IF I DO IT IS A PROGRESS. IF WE DO IT IS A REVOLUTION”.

1. Movement of ‘NOTE BANDI’ created a stress full situation for the Indian economy, economist gave a word on it; it is a global achiever move and successfully held.
2. Common man come to know the reality of banking sector
3. Nightmares for the illegal business holder, they will be in fear for PM Modi’s next move.
4. We cannot say, an Indian economy is a cashless economy but at some extent it took few towards it.
5. India Is Trying To Adopt the technology of “ DIGITILIZATION”.

SUGGESTIONS

Aware public about Demonetization

Give Seminar to legal lenders

Give Training to Trainer and bankers about demonetization

The services provided by the internet should be improved in every region for the betterment of the transaction related to the cash.

To promote the term “DIGITAL INDIA”

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A STUDY OF INVESTOR GRIEVANCE REDRESSAL SYSTEM BY SEBI

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ABSTRACT

Securities Exchange Board of India (SEBI), has been empowered with teething powers to take action against non compliant intermediaries registered with SEBI. The purpose is to protect the investors, investors' wealth in the hands of intermediaries. Intermediaries are custodians of investors, however one cannot rule out the possibility of misuse of investors' assets with them. The best way would be to educate investors and have robust system of investor grievance redressal, which will not only create confidence among investors, but also lead to a healthy stock market and sustainable economic growth. This paper is an attempt to know how does the Investor Redressal System of SEBI works. Though this system has succeeded in resolving the investor grievances, in a best possible way, there could be a way by which pay out directly takes place in investors' demat account. That will minimize investors' asset holding by intermediaries.

Keywords: SEBI, Investors, Grievances, asset holding, intermediary

INTRODUCTION

A healthy stock market ensures not only free trading in securities, but also protection of investors' assets. In present scenario, if an investors want to invest in equity shares, they have to open a trading account with a registered stock broker (an intermediary registered with the stock Exchange/SEBI). They also have to open a demat account with Depository participant (an intermediary registered with the Depository/SEBI). A stock broker can also be a Depository participant.

Trading account is used for buying and selling the securities, while demat account is required for holding the securities in demat form.

Power of Attorney

Power of Attorney is a legal document by which the clients give authority to the stock broker by which the stock broker can operate their demat account/bank account, specified in Power of Attorney. Though it is not mandatory to give power of attorney to the stock broker, for ease of trading, it has become a trading practice for the stock brokers to obtain power of attorney from the constituent (client). This helps timely settlement of securities traded by the constituent. Further, internet trading is next to impossible without power of attorney.

Trading Process

The constituent has to place order for purchase/sell of securities with the stock broker. Order placing mechanism can be mutually agreed between the stock broker and constituent. It can be inter alia:

- a) Through telephone (however, it has been made mandatory for the stock broker to have voice recording w.e.f 1st April, 2018)
- b) The client may visit the office of the stock broker /authorized person (intermediary registered with the stock broker/Exchange/SEBI)
- c) Internet Trading (on line trading)

The trading happens on Monday to Friday from 9.15 a.m. to 3.30 p.m., (for cash segment) on working days, on the stock Exchanges. The orders placed by the clients are placed on Exchange platform (on line) by the stock brokers. In case of internet trading the clients place orders by logging into the stock brokers on line trading platform, which directly executes the trades on Stock Exchange platform. The transactions are netted off at client level.

Clearing and Settlement Process

Settlement takes place on T + 2 day, on rolling basis, by Clearing Corporation (intermediary registered with SEBI through Stock Exchange). Transactions are netted off at the stock broker level. The pay in and pay out happens on T + 2 day for net position of the stock broker. Through settlement, the money part is credited/debited in the clearing member's (the stock broker registered with the Clearing corporation), settlement account (Bank account), on which the clearing corporation has lien. Securities part is credited/debited to the Pool account (Dmat account) of the clearing member, on which the Clearing Corporation has lien. The pay out pertaining to the securities of clients is required to be transferred by the stock broker to his omnibus demat account. This demat account is to be tagged as client account. In this account the securities of all the clients are

held. Similarly, pay out of money pertaining to the clients is required to be transferred by the stock broker to the omnibus client designated stock broker's Bank Account, where the stock broker, holds money of all the clients.

Running Account Authorisation:

The stock broker is required to settle the accounts of clients at least once in 90 days [2]. It means he has to transfer money from his omnibus client designated bank account to Clients' individual Bank account, within 48 hours of payout.

Similarly, he has to transfer securities from his omnibus client tagged demat account to individual demat accounts of the clients, within 24 hours.

However, the clients can authorize the stock broker to settle their accounts in 30 or 90 days. This helps them to trade without wasting time on transferring in and out from their individual accounts on day to day basis. Also transfers from demat accounts are subject to charges. So, it has become trade practice by the stock brokers, to take running account authorization from the clients, to settle their accounts in 90 days.

Misuse of Clients Assets

Since client assets are held by the stock broker in his account, the stock broker is in a position to misuse the client assets. Few stock brokers pledge the client securities and raise the funds for their use. Some times they sell the client securities. Since securities are held in stock broker demat account. Alerts from depository are sent to the stock broker for debit of securities. Clients don't come to know, immediately.

When investors come to know about missing of their securities from their demat account, they can make a complaint. They can make complaint for any grievance.

SCORES

SEBI encourages investors to lodge complaints through electronic mode in SCORES. SCORES is a web based centralized system to capture investor complaints against listed companies and registered intermediaries and is available 24*7. It was introduced on June 8, 2011 [3] and has been facilitating redressal of investor grievances in a speedy manner.

Effective from August 01, 2018, following procedure is followed for filing and redressal of investor grievances using SCORES

- a. Investors who wish to lodge a complaint on SCORES are required to register themselves on www.scores.gov.in by clicking on "Register here". While registering, details like Name of the Investor, PAN, Contact details, email id, Addhar card no. (optional) are to be entered. Upon successful registration, a unique user id and a password is communicated to the investor through an acknowledgement email/SMS.
- b. The complainant may use login credential for lodging complaint on SCORES.
- c. The complainant may use SCORES to submit the grievance directly to companies/intermediaries and the complaint is forwarded to the entity, through Exchange, for resolution. The entity is required to redress the grievance within 30 days, failing which the complaint shall be registered in SCORES.
- d. The investor may lodge complaint within three years from the date of complaint

REVIEW OF LITERATURE

Many published articles, SEBI and Exchange Circulars are available on SCORES, the Investor Grievance Redressal System. Many investor Awareness Programmes are conducted by SEBI and Exchanges to make investors aware of the use of SCORES [2,4,5]. SEBI annual Report also contains the information on investor complaints.

ANALYSIS OF DATA

Data has been collected from reliable secondary sources like Annual Reports of SEBI, website of SEBI, Annual Reports of Exchanges, websites of Exchanges and various other reputed websites.

The data of investor complaints has been collected from Annual Report of SEBI (FY 2018-19), published on official website of SEBI.

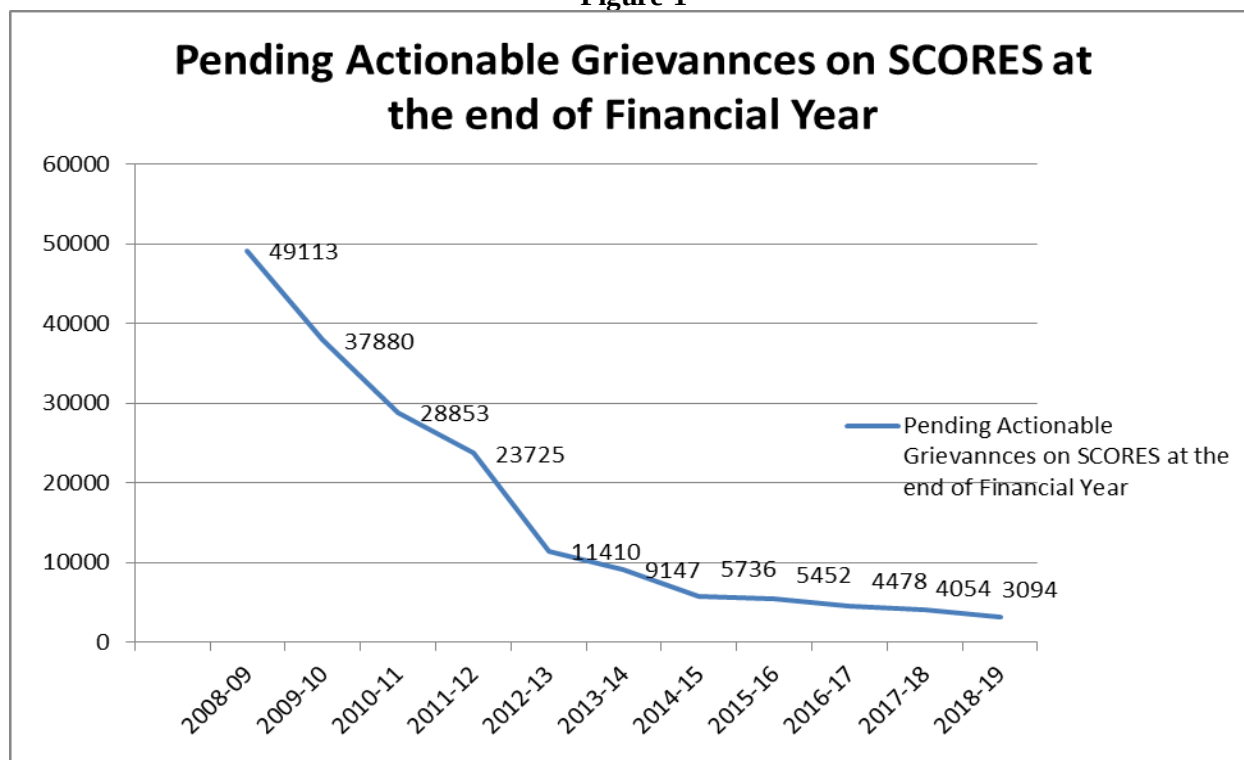
Table-1

Years	Pending Actionable Grievances on SCORES at the end of Financial Year
2008-09	49113
2009-10	37880
2010-11	28853
2011-12	23725
2012-13	11410
2013-14	9147
2014-15	5736
2015-16	5452
2016-17	4478
2017-18	4054
2018-19	3094

Source: SEBI Annual Report for the FY 2018-19 [1]

As seen in table1, there is drastically reduction in number of pending grievances at the end of financial year, year by year, from 2008-09 to 2018-19.

Figure-1



Source: SEBI Annual Report for the FY 2018-19 [1]

As seen in figure 1 there has been reduction in outstanding investor grievances after SCORES has been introduced in 2011. In fact outstanding investor grievances have been reduced to 48% as on 31st March, 2013, as compared to as on 31st March, 2012.

DISCUSSION

Depositories and Banks immediately send the alerts to the account holders, in case of debit/credit. Alerts are sent on the registered mobile number and email id of account holder.

Few stock brokers are voluntarily doing direct pay out to the clients, from clearing corporation. However, it is not mandatory, as of now.

If pay out of clients' assets is mandatorily directly credited to clients' accounts (instead of allowing the stock brokers to keep clients assets in stock brokers' client designated account), investors would get all the alerts from depositories/Banks, immediately. Further, the stockbrokers would not be in a position to hold the clients' assets in their account and misuse. This operational measure may reduce the number of investor complaints.

CONCLUSION

The aforesaid data indicates that the number of pending grievances has been steadily declining over the years, due to expeditious disposal by SEBI. Moreover, out of pendency of 3094 grievances, as on March 31, 2019, 2,797 grievances are pending for less than 6 months. Further, only 297 grievances are pending for more than 6 months, as on March 31, 2019, as compared to 751 grievances pending for more than 6 months as on March 31, 2018.

SCORES has significant effect in resolving investor complaints.

If pay out of clients' assets is mandatorily directly credited to clients accounts, they would get all the alerts from depositories/Banks, immediately. Further, the stockbrokers would not be in a position to hold the clients' assets in their account and misuse. This operational measure may further reduce the number of investor complaints.

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DIGITAL TRANSFORMATION OF HR FUNCTIONS

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ABSTRACT

With the progression in technology the internet is acting like the principle driver of change in the organizations. Among all functions Human Resources Management is largely affected by the digitization because of increasing usage of employee related software, IT enabled HR functions, Social networks, and mobile solutions. The organizations are imparting digital approach in handling their Human Resources. There is a need to persistently develop and innovate the Human Resource practices to remain competitive.

This research paper attempts to explore Digital Transformation of HR functions i.e. change in HRM to Digital HRM.

Keywords: Human Resource, Digital Transformation, Digital HRM, Recruitment, Training & Development, Performance Management

Article type: Conceptual Paper

OBJECTIVES OF THE STUDY

The purpose of this study is to understand the digital changes in HR functions in an era of digital transformation. The study reviews the three main areas related to Digital Transformation of HR Functions namely Digitization in recruitment, training & development & performance management.

METHODOLOGY

This study is descriptive and is a conceptual framework, data is collected from online sources such as company reports, blogs of experts, websites, Research papers, and magazines.

INTRODUCTION

From operating in closed conference rooms to holding a foremost seat at the senior leadership table, HR surely has come a long way. Today, the role of HR in planning and driving tactical growth is as important as technology or business leadership.

In recent years, HR has undergone vital shifts in its roles, functions and overall impact in shaping organizations. The need for a digital transformation from operating in a traditional format is no longer an option. The sooner the shift happens the higher the chances of existence.

‘Go digital or perish’ is the existence mantra for HR. Digital transformation is reinventing the way organizations perform and measure their achievements. In this competitive world, the work of HR is no longer limited to doing daily responsibilities of hiring and managing employees. They have to contribute with data-driven insights that help in tactically positioning of business. There was a phase when computerization was merely a means to cut costs and improve productivity. Thanks to the new age cloud based HR solutions, there is digital transformation that HR has to play in the new future.

Digital HRM refers to an integrated, organization wide electronic network of HR information, services, devices, applications and exchanges. Digital HRM is a path by which strategies, policies and practices can be effectively implemented, "An umbrella term covering all possible integration mechanism and contents between HRM and IT going for creating value inside and crosswise over association for targeted employees and management".

1. PROMINENT AREAS OF DIGITAL HR

- 1) **Digital workspaces:** It is no more about the time or the location that you work about but about the activities that you are assigned and you are completing. Such workspaces have been enabled by Technology, which makes work more effective and efficient. Even employee engagement is now digital, using digital platforms. "Why drive to work when I can work from home."
 - 2) **Digital Generation:** Organizations drive management practices, cultures and innovation through digital involvements. Even talent practices are digital today thus resulting in the development of matrix-based digital network organizations.
 - 3) **Digital Human Resource Practices:** Organizations today are adopting digital tools and apps to ensure delivery of solutions and innovate continuously. The best examples can be seen in form of Talent Analytics and Development forming a crucial part.
-

2. IMPLICATIONS OF DIGITAL TRANSFORMATIONS IN HR FUNCTIONS:

- **Digitalization in Recruitment:** The recruitment business is the oldest business among the other service industries of the world. Technology positively affects recruitment. Recruitment is the process of pulling in potential candidates for the authoritative anticipated vacancies. E-Recruitment provides numerous digital gadgets.

Digitisation has entirely changed the recruitment process and now many a times your next LinkedIn connect request could get you your next job. Digital hiring is eventually going to make the employers and the potential employers to have choices, more information and bring in more justification to the decision to hire or join the company. In this race, companies who lack modernization will lose out on attracting the best of the talent.

With the advent of social media tools like Facebook, LinkedIn and Twitter, employers now prefer to connect with the candidates via these networks. What makes it more stimulating is that digital hiring has become a department or a function of its own just like the traditional PR or media relationship roles.

- **Digitalization in Training Development:** IT instruments have affected the method for formal learning in a work place. Training and development delivered via electronic methods is termed as E-learning. It offers the chance to deliver training at far reduced cost than traditional methods which require physical space and provisions, such as equipment and refreshments. One of the biggest challenges of e-learning is ensuring the way the training is provided is effective and that employees retain key information.

There are number of ways that e-learning can be conveyed, such as email, smartphone apps, video streams, VoIP technologies like Skype and social media channels.

In the era of digitalization, E-Learning provides chances to the employees by making learning more interesting and attractive. "E Learning refers to the use of digital technologies adopted that improves knowledge and performance of employees".

- **Digitalization in Performance management:** Performance measures the employee efficiency and effectiveness in the attainment of categorized objectives. E-Performance Management is the arranging and implementation of Information technology in overseeing Performance Management System. It enables the associations to keep up the record of core abilities and competencies into the employee's overseeing process. Performance management software helps the HR to carryout performance of the employee in the best route, by sparing time and cost. Performance management software provides an innovative way to deal with employees' performance examinations.

3. EXAMPLES OF HR DIGITAL TRANSFORMATION

- **Cisco** organizes hackathons to build new HR products – such as the YouBelong@Cisco app and Ask Alex. The former is meant to help new hires and their managers during their on-boarding period and the latter is a voice command app that gives quick answers to various HR questions about holiday policy, expenses etc.
- **IBM** is well-known for its experiments to drive new digital HR solutions. The American technology firm launched – among many other things – a digital learning platform that gives its employees a customized experience.
- **People Strong** Human resources solutions and technology company people strong developed India's first HR Chabot 'Jinie'. It acts the role of an employee's personal work assistance and helps in work-related queries such as applying for leaves, collating and completing employee data, answering company policy-related questions and many more.
- **Kaya Limited** is using a platform called kaya café, which starts working automatically whenever a new candidate joins, keep a check on on-boarding and provide access to policies. They are using a system called **Wooquer** – which is used to deliver refresher training programs.

CONCLUSION

HR functions have a vital and acute responsibility to lead the change and translate strategic objectives into proficiencies that are constantly revived to keep up with business challenges and market trends. Hence every column in an organization is expected to play its role to contribute to a successful journey.

Digital transformation isn't something that will happen instantaneous. To get results that can bring your company into the new technological world, you need to establish clear goals, create a solid plan, and efficiently track results.

Digital transformation aims to create an agile organization that is ready to change as technology keeps progressing. Digitalisation will always be ahead of the curve as organizations try to catch up. The absence of this agility can be one of the reasons why digital transformation fails.

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DIGITAL MARKETING STRATEGIES FOR ENGAGING DIGITAL GENERATION

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ABSTRACT

In this world of digitisation, digital marketing is a trend that is far-reaching across the whole world. The trend of digital marketing is growing day by day with the concepts of Electronic marketing that is turning into a significant platform of digital marketing along with the electronic tools like the digital billboards, mobile, tablets and smart phones and many such devices that help in digital marketing.

Digital marketing is going to be top on the itinerary of many marketers, and they might be looking for inventive ways to market online, reduce cost per lead, increase click-through-rates and transfiguration rates, and discover what's sizzling in digital marketing.

Digital marketing is the prospect of electronic communication which is used by the marketers to endorse the goods and the services towards the marketplace.

The utmost purpose of the digital marketing is concerned with consumers and allows the customers to intermix with the product by virtue of digital media. This paper concentrates on the magnitude of digital advancement for both customers and marketers.

Keywords: Digital Marketing, Traditional Marketing, Consumers

1) INTRODUCTION

Digitalized marketing is often referred to as 'online marketing' or 'web marketing'. Digitalized market is an umbrella term for the marketing of products or services using technologies, mainly on the Internet, which also includes mobile phones, display advertising, and any other digital medium.

Digitalized market operations are becoming more predominant as well as proficient, as digital platforms are increasingly integrated into marketing plans and everyday life, and as people use digital devices instead of going to physical shops.

Old-fashioned marketing exists in print ads, phone communication, or physical marketing, digital marketing occurs electronically. This means there are a number of infinite opportunities for brands including email, video, social media, or website-based marketing.

Digital marketing is defined by the use of various digital tactics and networks to connect with customers where they spend much of their time: online. From the website itself to a business's online branding assets -- **digital advertising, email marketing**, online brochures, and beyond -- there's a variety of tactics that fall under the umbrella of "digitalised market."

The best digital marketers have a flawless picture of how each digital marketing campaign supports their predominant goals.

2) OBJECTIVE

- a) The main purpose of this research paper is to identify the practicality of digital marketing in the competitive market.
- b) To study the influence of digital marketing on consumer's purchase
- c) To evaluate the latest trends and strategies in Digitalised market

3) METHODOLOGY

Primary Data: The data collection for research is done with the help of questionnaires and observation method.

Secondary Data: Secondary data is collected from online sources such as blogs of experts, websites, Research papers, and magazines.

Sample Size: The sample size is determined as 100 respondent's opinion from the customers who presently purchasing products online.

4) TRADITIONAL MARKETING VS. DIGITAL MARKETING

Traditional Marketing	Digital Marketing
It includes print, broadcast, direct mail, and telephone	It includes online advertising, email marketing, social media, text messaging, affiliate marketing, search engine optimization, pay per click
No interface with the audience	Interface with the audience
Costly and time-consuming process	Reasonably cheap and rapid way to promote the products or services
Narrow reach to the customer	Broader reach to the customer
24/7 round exposure is not possible	24/7 round exposure is possible
One way communication	Two way communication
Responses occur during work hours only	Response or feedback occurs anytime

5) ADVANTAGES OF DIGITALIZED MARKET TO CONSUMERS

Digital marketing assists businesses of all dimensions by giving access to the mass market at a reasonable price. It consents personalised marketing, in contrast to TV or Print advertising. The main advantage is that a targeted audience can be reached in a cost-effective and quantifiable way.

- Helps to generate better returns
- Low risk
- Reduced costs through automation and use of electronic media
- Quicker response to both marketers and the end user
- Improved ability to measure and collect data
- Amplified interactivity & exposure of products and services
- Ceaseless universal accessibility

6) ANALYSIS OF INFLUENCE OF DIGITAL MARKETING ON CONSUMER'S PURCHASE**a) Profile of Online Consumers : (Table . 1)**

Particulars	Category	No. of Respondents	Percentage of Respondents
Gender	Male	35	35 %
	Female	65	65 %
	Total	100	100 %
Age	Below 18 years	19	19 %
	19 – 30 years	40	40 %
	31 – 45 years	41	41 %
	Total	100	100 %
Profession	Student	20	20 %
	Housewife	30	30 %
	Employee	35	35 %
	Business	15	15 %
	Total	100	100 %
Monthly Income	Below 10,000	15	15 %
	10,001 – 20,000	53	53 %
	20,001 – 40,000	27	27 %
	Above 40,000	5	5 %
	Total	100	100 %

b) Awareness of Online Purchasers (Table . 2)

Particulars	No. of Respondents	Percentage of Respondents
Having familiarity about online shopping	100	100
Not having familiarity about online shopping	-	-
Total	100	100 %

c) Accessibility of Information Online about the Product (Table . 3)

Particulars	No. of Respondents	Percentage of Respondents
Excellent	44	44 %
Good	32	32 %
Average	20	20 %
Poor	4	4 %
Total	100	100 %

d) Motives for choosing Online Shopping (Table . 4)

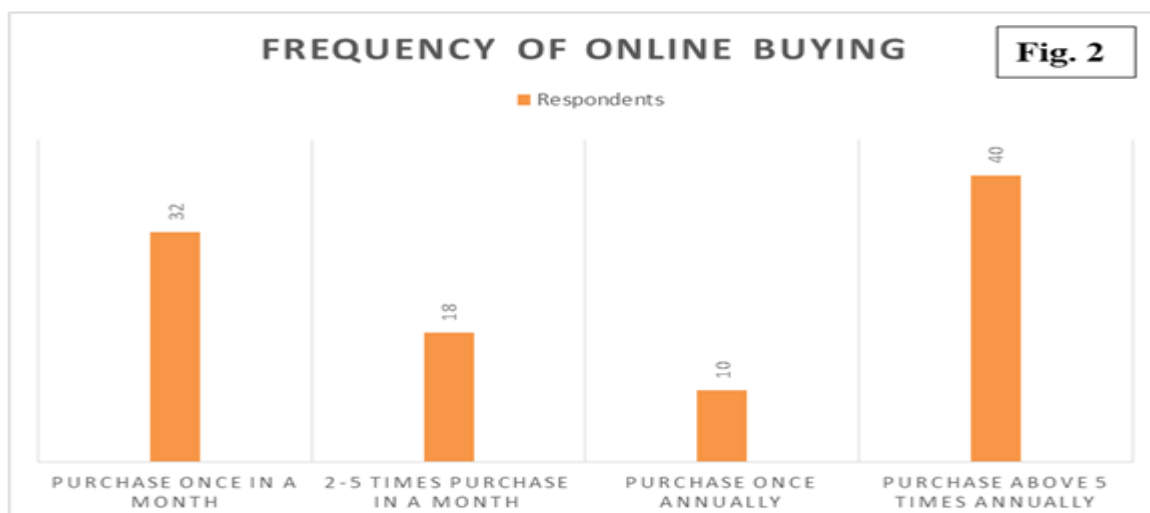
Particulars	No. of Respondents	Percentage of Respondents
Wide range of Products	19	19 %
Easy buying Techniques	36	36 %
Reasonable Prices	23	23 %
Numerous Methods of Payments	18	18 %
Others	4	4 %
Total	100	100 %



Fig. 1

e) Frequency of Online Buying

Particulars	No. of Respondents	Percentage of Respondents
Purchase Once in a Month	32	32 %
2 – 5 Times Purchases in a Month	18	18 %
Purchase once Annually	10	10 %
Purchases above 5 times Annually	40	40 %
Total	100	100 %



7) FINDINGS

The growing population of tech-savvy internet users has enormously extended the scope of digital marketing in India.

As per the Consumer Analysis below findings are drawn:

- 1) Consumers are satisfied through digital purchasing
- 2) Online Payment Methods are safe and secure
- 3) Ratio of female customers is very high in online shopping that is 65%
- 4) Awareness about online markets is 100 % among the respondents.
- 5) Income of respondents mainly falls in the range of Rs. 10,001 to Rs. 20,000 is 53 %.
- 6) Employees are purchasing more than others through digital options that is 35 %.
- 7) 44% of respondents feel that accessibility of online information about Product & Services is Excellent.
- 8) 36 % of online purchasers make digital purchases due to easy buying technique & 23 % due to Reasonable prices and cashback offers.
- 9) 32 % of the purchasers buy once in a month and 40 % of the respondents purchase the products Above 5 times annually.

8) SUGGESTIONS

A man walks into any service shop, Chances are, he found it online. That's because today's consumers, rely more on the Web to find and choose local businesses, as per Google the number of such searches is 80%.

- 1) Improve technical reach in promotion
- 2) Right ways should be adopted to Collect and implement the feedback provided by the Purchasers
- 3) Transparent and quick qualitative service should be provided to the consumer before and after purchase.
- 4) With the help of Social Digital Media awareness should be provided to prospective consumers
- 5) Authenticate information need to provide about the product to the online shoppers.

9) SCOPE AND FUTURE OF DIGITALIZED MARKET IN INDIA

The world of digital marketing is the fastest emergent industry in India. Digital India was introduced a few years ago, but the importance it holds in everyone's lives now has made it a popular choice of every marketer.

PM Modi's Digital India campaign ignited the spark. Digital Marketing industry is worth \$68 billion and is growing at a 40% growth rate. With the growth in internet users and organizations promoting their content through social media. 40% of today's businesses depend entirely on digital marketing and it is estimated that more than 90% of businesses will go digital.

As per a study in the year 2018, India comprised 483 million internet users, and this figure is supposed to grow to 666.4 million internet users by the end of 2023.

Hence, the upcoming of digital marketing has progressively high scope for all those who have a flair for marketing, connecting, socializing, and convincing people to buy various goods and hire services through stores online.

An excerpt of the Key Statistics from the Ministry of Electronics & Information Technology, Government of India, that state the scope of Digital Marketing in India, is as under:

Some of the significant statistics from Ministry of Electronics & Information Technology, Government of India that tell about the scope of Digital Marketing in India are:

- As per stats 480 million Internet users are in India.
- Out of 1.18 billion mobile users, 298 million devices and 468 million connections account for smart mobile phone users.
- 250 million users are active social media users.
- Ration Cards, being one of the primary identification document in India has been 100% digitized.

- 0.7 million books are now available in electronic format in over 70 languages in the National Digital Library.
- 263,731 products by around 105,889 sellers with 22,598 buyer organisations are listed at the Government E-Marketplace, also known as GEM 3.0.

Everyone wants to market their products and services through the internet as it does not have any geographical obstacles. This marketing strategy is more operative and reasonable.

Digital India is also authorising the cashless industry grow leaps and bounds. Few important statistics about India's cashless economy are-

(a) 33.87 Million Credit Card Users

(b) 826.3 Million Debit Card Users

(c) 2.5 Million PoS Machines

CONCLUSION

Currently, even for small business owner there is a very economical and efficient way to market his/her products or services with help of Digital markets. Digital marketing has no limitations. Company can use any devices such as smartphones, tablets, laptops, televisions, game consoles, digital billboards, and media such as social media, SEO (search engine optimization), videos, content, e-mail and lot more to stimulate its products and services.

Digital marketing may prosper more if it considers user needs as a top priority. Just like "Rome was not built in a day," so, digital marketing outcomes won't also come without attempt, without trial and error.

The bywords "test, learn and evolve" should be at the heart of all digital marketing initiatives. Companies should create innovative customer familiarities and precise strategies for media to identify the best path for driving up digital marketing performance.

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INNOVATION IN EDUCATION USING DIGITAL TECHNOLOGY**Mamta S. Gidwani**

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ABSTRACT

Innovations means new ideas, new imaginations, creative thoughts in form of device or method .innovations in education encourages and motivates teachers to teach in different digital levels and innovation in education also motivates students to solve problems in creative manner with the help of digital technology. Digital literacy represents the ability to use the information and communication technologies safely and critically for work, both on a personal as well as on social level. Teaching in schools and colleges has been innovated digital technology, both teachers and students skills have been improved. Example-1, Teacher can join online professional learning communities to ask questions and share trips with the colleagues, staying connected the common goal to create high quality standard of education. Example-2, Students can check out only one device- a smart phone, or a laptop at school, at home or anywhere. The main features of this modern literacy are the using of computers for the purpose of finding, evaluating, creating, displaying and sharing information over the internet. .The concepts of ICT application and digital literacy in the educational process have led to a change in the role of teachers and pupils, as well as the resources used in the teaching and nature of teacher instruction. Starting from the acquisition of digital literacy to aligning the curriculum with technology, the teacher's tasks are numerous in order to make changes inadequate, including their knowledge and skills related to the use of technology, as well as understanding the relationship between technology, methods, and content. In this paper – Introduction of Digital Technology ,objectives of Digital Technology, Benefits of Digital Technology, Limitations of Digital Technology, Types of Digital Technology, Role of Digital Technology , Problem of Digital Technology , Measures to Improve Digital Technology and Frequency use of Digital Technology has been researched.

Keywords: Innovations, ICT, Digital Technology, Education, Teachers.

INTRODUCTION

Innovation means keeping yourself educated about new trends & technology in education. Innovation in education means doing what is best for students, teachers, lessons & curriculum have to be flexible. Teachers should make education innovative by using digital technology to capture the attention of students for a long time by using multimedia elements in classrooms like colourful images, short video clips, graphs, animations, sound tracks , etc.

Innovation in education means allowing imagination to flourish & not to be afraid of try new things in classrooms with the help of Digital Technology which will help students in more effective & exciting ways.

OBJECTIVES OF THE STUDY

This paper focus on the following objectives

1. To know the concept of digital technology.
2. To develop the skill and confidence of educators in effective use digital technology to support learning and teaching.
3. To identify basic requirement of digital technology.
4. To understand benefits of digital technology.
5. To suggest the measures of problems in digital technology.



What is Digital Technology?

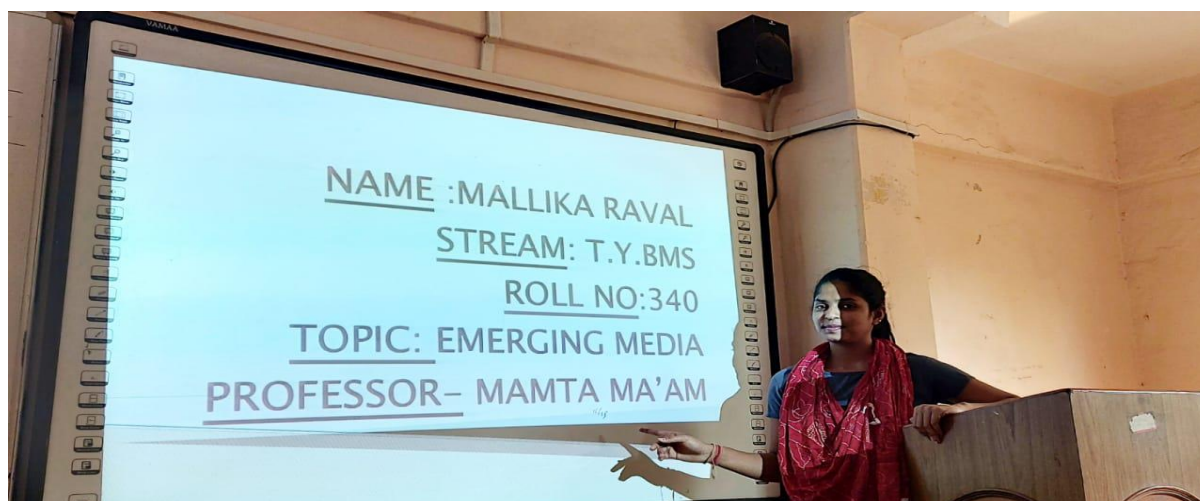
Digital technologies are electronic tools, systems, devices and resources that generate, store or process data. Well known examples includes social media, online games, multimedia and mobile phones. **Digital** learning is any type of learning that uses **technology**. It can happen across all curriculum learning areas.

Objectives of Digital Technology:

Develop the skills and confidence of educators in the appropriate and effective use of **digital technology** to support learning and teaching. Ensure Professional Standards for Registration and for Career-Long Professional Learning reflect the importance of **digital technology** and skills.

BENEFITS OF DIGITAL TECHNOLOGY IN THE CLASSROOM

- Improves engagement. – Because of Technology, students show more interest in there studies. Technology can encourage a more active participation in the learning process which can be easily to achieve through a traditional lecture environment.
- Improves knowledge retention. – Students knowledge has been enhanced Different forms of technology can be used to experiment for students in terms of retaining their knowledge.
- Encourages individual learning. –Every students have their own different learning styles and different abilities. For example, students can learn at their own speed, review difficult concepts or skip ahead if they need to.
- Encourages collaboration. – Students get motivated by getting involved in different online activities. By using digital technology.
- Students can learn useful life skills throughh technology. - Technology is helping to develop many practical skills, including creating presentations, learning to differentiate reliable from unreliable sources on the Internet, and writing emails. These are very important skills that can be developed in the classroom.
- Benefits for teachers. - Teachers can use different apps or trusted online resources to enhance the traditional ways of teaching and to keep students more engaged. It having virtual learning environments in schools enhances collaboration and knowledge sharing between teachers.



BASIC REQUIREMENT OF DIGITAL TECHNOLOGY IN EDUCATION:

Digital Learning Makes Students Smarter.

Schools & colleges have responsibility to educate and teach students using digital technology. Providing education using digital technology should be included within schools and colleges curriculum planning and activities .

There should be innovative digital technologies classroom activities like videos, interactive, learning modules & quiz, advise sheets & other useful resources to use in the schools & colleges classrooms for the students.

Technology main use is to enable students learn better through increasing their engagement in educational activities. There should be upto -date technology activities for primary and secondary students for better learning. Technology has to facilitate and stimulate individual learning.

TYPES OF DIGITAL TECHNOLOGY



LIMITATIONS OF DIGITAL TECHNOLOGY IN EDUCATION

As there is two sides of every coin so along with benefits digital technology also has many limitations like as follows:

- Untrained teachers. – All teachers are effectively not use to digital technology.
- Poor studying habits. – Students are completely depends on computers.
- Time consuming. – There are lot of problems like sever error and connectivity of network.
- Misguided by wrong information.- Sometimes technology plays negative role.
- Spelling mistakes in paper by students. – As technology has reduce the habits of writing.
- Growth in cyber bullying. – Students fall under the trap of illegal crimes.

- Challenges for teachers. – Educators have to be expert in technical skills.
- Making students lazy. – Teachers fail to draw students attention.
- Absence of interaction with teachers. – Use of verbal communication between teacher and students is missing.
- Losing assignments for students. – Students get spoons feeding through digital technology.
- Difficult to deal with online courses. – It fails to create motivation for learning because of frustration.
- Extinct of good handwriting. – Smart phones, laptop, tablets has replaced use of paper and pen.
- Problems of slow internet. – It causes wastage of time.
- Issues of network. – Like living beings are not error free, same as non-living (technology).
- Huge sum of money. – Using digital technology is high expenditure.
- Replacing books with e-books. – Electronics books reduce habits of reading and learning among students.

ROLE OF DIGITAL TECHNOLOGY IN EDUCATION:

Principals and Teachers have a duty to care to take innovative steps to make education creative and long lasting learning for students.

While planning and creativity, digital technology can be used to create meaningful learning experiences which will serve both students and instructors (teachers) both well. Online safety practices and issues should be part and partial of schools and colleges curriculum activities.

Problems Faced by Digital Technology in Education: Governments have prioritised getting digital technology into schools and colleges with large-scale programs. Pre-service teacher training programs to “enhance” initial teacher education by using innovative technology practices.



In practices, many teachers struggle:-

- ✚ Technology can affect lesson time and flow.
- ✚ Teachers need more professional development.
- ✚ Its easy for students to be distracted by playing games, instant messaging, emailing rather than for class work.
- ✚ Differing device capabilities and instructions (students requires to bring there own device like cheap android phone.
- ✚ Teachers need to protect students.
- ✚ Not all teachers 'believe' in using technology.
- ✚ Not everyone has technology at home.

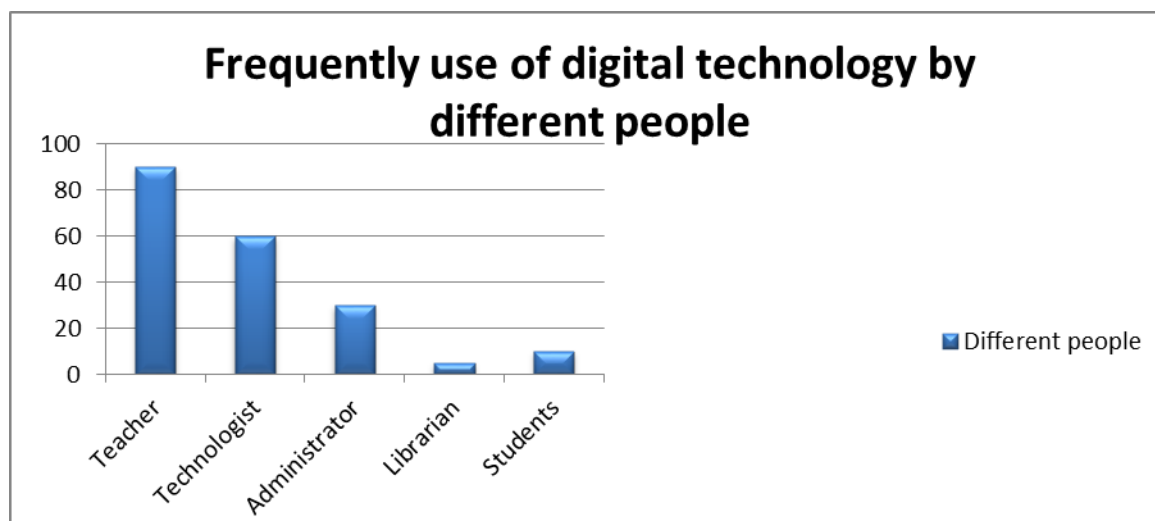
Measures to Improve Digital Technology in Education:

- ❖ Teach with open-source resources.
- ❖ Tap into education platforms online.
- ❖ Invest in video games.
- ❖ Regulate interactions.
- ❖ Let the kids teach.
- ❖ Use tech sparingly.
- ❖ Switch to tablet learning.
- ❖ Make sure higher education has high-end IT options.

Table: Frequency Of Use Of Digital Technology By Different People:

Different people	percentage
Teacher	90
Technologist	60
Administrator	30
Librarian	5
Students	10

GRAPH SHOWN BELOW

**CONCLUSION**

The balance between digital technology and social interaction is the key to taking advantage of all of the affordances and minimizing all of the limitations that digital technology brings to children and their education, whether it be knowledge based or practice based.

Digital technology is extremely important in education as said in the Curriculum of Excellence. It has been seen in above graph that highest percentage of frequency used by teacher for teaching purpose. Teachers are now better prepared to create a digital classroom.

Hence it is concluded that today's education has been better for using digital technology to enable and improve learning at all levels, in all places and for people of all background.

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STUDY ON GROWTH OF HOUSING FINANCE IN INDIA FROM 2009-2019

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ABSTRACT

Buying a House is a primary aspiration of human being, as they always relate it with independence and stability. Due to a number of factors, the demand for buying home is increasing at rapid rate and so are the real estate prices. Considering limited means at disposal, individuals may have dropped the idea of buying own home thereby being completely dependent on landlord's terms. However, even after a huge rise in real estate prices, the demand for home has seen a huge rise in last decade. Many factors and policies have made it possible. This paper explains the basics of housing loan, institutes providing housing finance in India, and studies the growth and factors responsible for growth of housing finance in India from 2009 to 2019.

Keywords: Housing Finance, NHB, Govt. Policies for Housing Finance, Housing Shortage

OBJECTIVE

- > To study the Growth of Indian Housing Finance Market in last decade
- > To analyze the factors giving significant contribution to change
- > To study the future prospects of the sector

INTRODUCTION

Development of housing finance sector is a vital for the growth of overall economy and quality of people living in it. This is because when the housing industry flourishes, its impact can be seen on other areas as well such as employment generation and development of ancillary units like construction industry. The housing finance growth as a percent of GDP would be a good measure of analyzing the depth of the housing finance sector in the country. The overall share of outstanding individual housing loans to GDP (at market price) has increased from 6.6 in 2010-11 to 9.6 percent in 2018 -19. This shows that housing finance has become imperative for economic growth.

At the same time, its importance from the buyer point of you cannot be ignored as buying a house is one of the essential aspirations of individual. Salaried people find it very easy to own a house by regularly giving away a certain sum of money as EMI to housing finance institution.

FACTORS RESPONSIBLE FOR GROWTH OF HOUSING FINANCE

Urbanization: Urbanization is accelerating in India at a faster rate due to adoption of mixed economy policy of Govt. Many people migrate from rural to urban areas requiring need for more residential infrastructure. As per 2011 census, it stood at 31.16%. As per the World population Report 2007, by 2030, 40.76% of country's population is expected to reside in urban areas.

Small Family Concept: Unlike traditional India, many people prefer to have nuclear family rather than joint one. This calls for building more residential infrastructure.

Rise in Real Estate prices: The real estate prices have noticed a very sharp rise in last decade. This has led to the need to rely on borrowed funds. Thereby, creating demand for Housing Finance Sector.

Competition among banks/HFC: Housing Finance has become one of the lucrative area for banks and financial institutions as it gives long term commitment and regular income by way of interest.

Risk Coverage: Availability of Home Loan Insurance/ Loan Term insurance have put financial institutes on better terms as earlier they used to restrict the amount due to risk involved which now they are ready to disburse at competitive rates.

EMI Option: Home Loan is scheduled in a very systematic way. People find it very convenient to pay EMI rather than paying high amount of Rent.

HOUSING SHORTAGE

Despite the growth rate in housing finance, there is still shortage of houses to meet with the demand of growing population. As per A report submitted by a technical group in 2011, the estimated housing shortage stood at 18.76 million units in urban areas, of which 96% pertained EWS and LIG. This figure has been revised after the assessment. In an interview with ToI in 2017 Nov, Urban Affairs Minister Hardeep Singh Suri said the shortage

is near about 10 million and also promised to take effective measures to reduce this shortage to minimum and provide homes to all by 2022.

GOVERNMENT INITIATIVES IN HOUSING AND URBAN DEVELOPMENT:

Government of India has taken series of Initiatives for the development of Housing and urban infrastructure. It has allocated a considerable amount, in every five year plan, to Housing Development sector, after independence. The policies directed towards the development of this sector are listed below.

Housing Policy/Program	Year
i. National Housing Policy	1988
ii. National Housing and Habitat Policy	1998
iii. Jawaharlal Nehru National Urban Renewal Mission	2005
iv. National Urban Housing and Habitat Policy	2007
v. Interest Subsidy Scheme for Housing the Urban Poor (ISHUP)	2008
vi. Rajiv Rinn Yojana (RRY)	2013
vii. Rajiv Awas Yojana	2009
viii. Affordable Housing in Partnership	2013
ix. Pradhan Mantri Awas Yojana: Housing for All by 2022	2015

Source: Data collated from National Housing bank

GROWTH OF HOUSING FINANCE SECTOR

Following the mission “Home for all by 2022”, the pace of the measures taken by Govt. to provide affordable homes, has increased at a higher rate.

The trend line in **Fig 1** shows the amount of loan outstanding in the year 2019 has increased from 126823.5 crores to apprx. 850000 cr., registering a growth of around 6 times. There is annual increase of 20% on an average.

1. Year wise Housing Loan Outstanding data of HFC and Banks from 2009-2019

Year	Housing loan o/s (in crores)
2009	126823.5
2010	153188.73
2011	186438
2012	222225
2013	290427
2014	347858
2015	423346
2016	512589
2017	598454
2018	752798
2019	850000

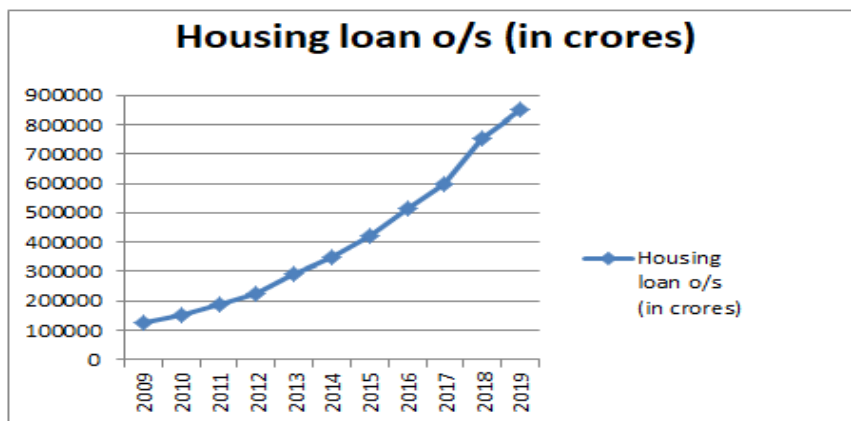
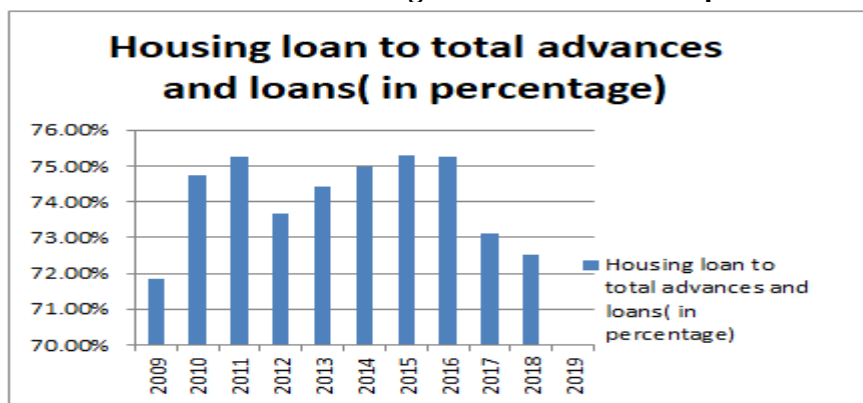


Fig.1- Source: Data compiled from National Housing bank Reports

1. Housing Loan Outstanding as a percentage of total loans :

Fig. 2 – Source: Data compiled from NHB



Year	Housing loan to total advances and loans(in %)
2009	71.84%
2010	74.73%
2011	75.24%
2012	73.66%
2013	74.43%
2014	74.98%
2015	75.29%
2016	75.26%
2017	73.12%
2018	72.50%

Fig. 2 shows Housing loan outstanding as a percentage of total loan of HFCs and Banks. The figure clearly shows that amount of loan given as a housing loan has been an important component of total loans i.e. nearly 75%

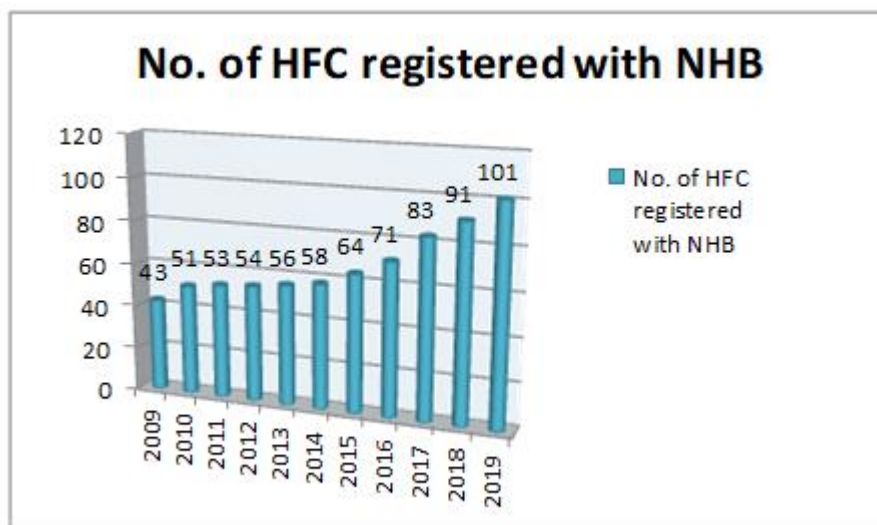


Fig.3 – Source: Data compiled from NHB

Fig.3 shows an increment in no. of institutes registered as Housing Finance Institute with National Housing Bank in past ten years. The registered HFCs have gone up nearly by 2.5 times, making more funds available in this sector.

CONCLUSION

- The housing finance sector has shown a rising trend in past decade
- The percentage of housing loan in GDP as well as in total loans of HFC is significant
- Govt.policy measures have made remarkable growth in this sector
- There is a shortfall in housing facility for rural and urban areas, especially in EWS and LIG section of population
- The private players have entered this market recently, which has given a boost to the growth of this market. Public and private partnership needs to continue to achieve the targeted goals.

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INNOVATION IN BUSINESS

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ABSTRACT

Innovation can be defined as the process of creating better processes, better products, and better ideas. In a business, it can be related to new ideas, improvement in services, and dynamic product creation. Innovation in business can be defined as, innovation serves as a catalyst in the growth and success of any business.

Introducing innovative changes in a business strategy and by altering a business environment, a business strives to provide excellent products and services to its customer. Making way for creative thinking and maintaining a culture to encourage and reward innovative ideas are essential for a successful business strategy; it can also increase the probability of growth, better productivity, and performance in a business.

Innovation is the only thing which makes your product stand out in the market, because without innovation your product/ business would be outdated and won't be able to compete in the market. In this study we will focus on the different innovative aspects businesses look into to run their businesses successfully. In our study we have also considered the impact a business experiences when it fails to identify and incorporate innovative approaches in their business.

Finally, through this study we will see how innovation becomes an important parameter in the growth of any business.

Keywords: Case Studies, Organizational Theory, and Strategic Decision Making.

**INTRODUCTION**

Due to today's intense competition (e.g., Skarzynski & Gibson, 2008; Tidd & Bessant, 2009; Hult, 2012) in increasingly global markets, companies in all industries worldwide find themselves competing under ever-changing conditions. Those changes force companies to rethink their operational business models more frequently and fundamentally, as innovation based solely on new products and aimed at local markets is no longer sufficient to sustain competitiveness and survival. Competitors can relatively easily copy products, and local market segments today are often quickly captured by global rivals located elsewhere.

The IBM global chief executive officer (CEO) survey also supports the claim that business model innovation matters. With approximately 30% of CEOs pursuing such initiatives, business model innovation is much higher than expected on industrial priority lists. Moreover, companies that have grown their operating margins faster than their competitors were putting twice as much emphasis on business model innovation as underperformers (IBM, 2006, p. 12). Four years later, IBM (2010, p. 10) reports: "Previously, CEOs recognized the need for business model innovation, but today they are struggling to find the requisite creative leadership to produce such innovation." The aim of this article is to develop a business model innovation typology.

Such a typology can support strategic decision makers in identifying and analyzing various options, evaluating their consequences including performance effects, and determining the business model innovation(s) most suitable for their company. For researchers, typology development presents an important step in the theory building process (Christensen, 2006).

LITERATURE SURVEY

Most companies tend to prefer "more of the same" (mostly product) innovations that keep their company fixed on the same line of value propositions, using the same, or largely similar, technologies, aimed at the same target

customers (e.g., Christensen, 1997). Consequently, and also reflecting phenomena such as (strategic) momentum (Miller & Friesen, 1980, 1982), path dependency (Nelson & Winter, 1982), and prior related knowledge (Cohen & Levinthal, 1990), most companies rarely, if ever, change or even question their business models. However, few companies have such a secure competitive position based on, for example, unique assets, intellectual property rights (IPR), brand or an exclusive technology, that they do not need to risk innovating their business model radically. In most industries, intense global competition (Skarzynski & Gibson, 2008; Tidd & Bessant, 2009; Hult, 2012) has reduced not only the life cycles of products/services, but also the life cycles of prevailing business models (e.g., IBM,

2006, 2008). This inevitably forces ever more companies to rethink their business model in order to allow them to continue competing in existing, or to enter new, markets successfully (e.g., Chesbrough, 2007; Skarzynski & Gibson, 2008; Tidd & Bessant, 2009). Apple, IBM and Dell, Southwest Airlines and Ryan Air, Google, Microsoft, Amazon, Facebook and Skype, Starbucks, Zara, and Cirque du Soleil are well-known examples of, what D'Aveni (1994, p. 2) would call, "hypercompetitive firms," whose success in the market cannot be explained by the introduction of new products or services alone. The key to these companies' success is business model innovation.

INNOVATION

Although there are many definitions of innovation, they all point toward (doing) something new. Schumpeter (1934, p. 66), possibly the first writer on innovation, mentions "(1) The introduction of a new good . . . (2) The introduction of a new method of production . . . (3) The opening of a new market . . . (4) The conquest of a new source of supply . . . (5) The carrying out of a new organization" Most innovation researchers have essentially adopted Schumpeter's categorization. Recognizing that "pure" innovations are actually very rare, Boer & During (2001, p. 84) define innovation as "the creation of a new product-market-technology-organization-combination." Tidd & Bessant (2009) discuss product, process, position, and paradigm innovation. While the first three go back to Schumpeter's "new good," "new method," and "new market," one of the forms of paradigm innovation (Francis & Bessant, 2005) is business model innovation.

BUSINESS MODEL INNOVATION

Change is very common in organizations. In addition to "unprecedented changes. . . [which] . . . include . . . organizational creation, innovation, turnaround, reengineering, cultural transformation, merger [and] divestiture" there is "a wide variety of recurring changes, such as adapting to economic cycles, periodic revisions in products and services, and ongoing instances of personnel turnover and executive succession" (Garud & Van de Ven, 2002, pp. 222–233). The question is: when can we call a change in an organization a business model innovation? Unfortunately, this question has rarely been addressed in either business model or innovation management research. Teece (2010) observes that the business model concept lacks theoretical grounding in economics and business studies, including organizational, strategic, and marketing studies. Innovation research has produced a wealth of theory, especially on radical product and incremental process innovation, but has not addressed business model innovation. In the business model literature, the question on how to achieve business model innovation has been largely neglected, too (e.g., Amit & Zott, 2001; Morris et al., 2005; Lindgren, Taran, & Boer, 2010; Osterwalder & Pigneur, 2010). Yet, many scholarly (e.g., Amit & Zott, 2001; Chesbrough, 2010; Teece, 2010) and practitioner publications (e.g., Magretta, 2002; IBM, 2006) have made it plausible that business model innovation matters. IBM (2006), for example, reports that business model innovators enjoyed an operating margin growth in excess of their competitors of over 5% over five years; product/service/market and process innovators achieved growth rates of around 0%.

RESEARCH OBJECTIVE

Business model innovation matters, but the question as to how to achieve it has been largely neglected. This article aims to address this deficit. The term business model innovation can be interpreted in two important ways: (i) as a process and (ii) as an outcome. This article focuses on the second interpretation, considering that process follows intended outcome. That is, the better a decision maker is informed about the envisaged outcome of a process, the better the decisions s/he can make about the design, organization, and management of that process. There is no reason to assume that this "law" in, for example, operations management would not hold in innovation management. According to Christensen's (2006) three-step procedure for building descriptive theory, one of the steps toward developing more theoretical insight is the development of a typology. As they are also useful in guiding managerial decision making, various different typologies have been used or developed in decision science research (e.g., Jarvenpää & Ives, 1993; Hahn, 2003; Abidinour-Helm, Chaparro, & Farmer, 2005; Tangpong, Michalisin, & Melcher, 2008; Paswan, D'Souza, & Zolfhagharian, 2009; Ravichandran & Liu, 2011). The objective of this article is to propose a qualitative (Bailey, 1994) business model

innovation typology. A business model innovation typology reduces the variability and diversity of the real world to a small number of richly defined types (cf. McKelvey, 1982; Jarvenpaa & Ives, 1993; Tangpong et al., 2008; Paswan et al., 2009). Consisting of a limited number of constructs and relationships between these constructs (Doty & Glick, 1994), a typology can support strategic decision makers in identifying and analyzing various options, evaluating their consequences including performance effects, and determining the business model innovation(s) most suitable for their company. Ten retrospective case studies of business model innovations undertaken by two industrial companies provide the empirical basis for this article. We selected these companies based on their (relatively) successful yet somewhat different innovation experiences. Despite the observation that organization, strategy, innovation, and business model theory have not dealt with business model innovation, notions from these theories are useful in the development of an analytical framework to guide the case studies. After a presentation of that framework, we describe and account for the research design. Subsequently, we present, analyze, and discuss the case study findings. Next, we present and explain the typology of business model innovation that emerged from the research. We conclude the article with a summary of its theoretical contribution and limitations, propositions and suggestions for further research, and recommendations for decision makers.

ANALYTICAL FRAMEWORK

Similar to Paswan et al. (2009) who developed a service innovation typology, we take our starting point in the fundamental questions that management needs to answer when considering innovating their business model. The first question is: “what should we innovate?” The answer to this question is related to innovation content, that is, the business model building blocks. The second question is: “how far do we go?” This question essentially inquires about the innovativeness of the new business model. The third and fourth questions are “how will the innovations support our business strategy?” And, “do we adopt a closed or open approach to the innovation?” These two questions consider the strategic context and the organizational setting in which the business model innovation takes place. The fifth question is: “when do we consider the business model innovation a success?” The answer to this question is crucial input to the development of normative theory and robust recommendations for strategic decision makers.

Innovation Content – What Should We Innovate?

There is consensus in the literature that a business model is a model of the way in which a company creates and delivers value so as to generate revenue and achieve a sustainable competitive position. The number of components (Morris et al., 2005) or building blocks (e.g., Osterwalder et al., 2005) constituting business models ranges from three to nine (Morris et al., 2005; Osterwalder et al., 2005). Based mostly on Hamel (2000), Amit and Zott (2001), Chesbrough (2006), Johnson, Christensen, & Kagermann (2008), and Osterwalder et al. (2005), we distinguish seven building blocks. Table 1 defines these building blocks and gives examples of incremental and radical building block innovations.

Business Model Innovativeness – How Far Do We Go?

This question inquires about the innovativeness of the business model. In innovation theory, three approaches have been proposed to define and measure innovation. The first approach, associated with radicality, defines business model innovation as a radical change in the way a company does business (Linder & Cantrell, 2000; IBM, 2006, 2008; Chesbrough, 2006). Radicality, a “critical variable in the field of innovation” (Chandy & Tellis, 2000, p. 6), is usually defined in terms of the extent to which an innovation departs from prior products/services, processes or, in the context of this article, business models. Radical innovation involves the development or application of something significantly new (McDermott & O'Connor, 2002). Incremental innovations, in contrast, are minor changes such as extensions (McDermott & O'Connor, 2002) or improvements (e.g., Tidd & Bessant, 2009), which, cumulatively, may have a large impact; singularly they are almost imperceptible (Siguaw, Simpson, & Enz, 2006). The second approach defines innovativeness in terms of what might be called the reach of the innovation (e.g., Rogers, 1983; Green, Gavin, & Aiman-Smith, 1995; Olsen, Walker, & Ruekert, 1995; Garcia & Calantone, 2002). A suitable scale for this approach measures the newness of an innovation in terms of “new to whom,” which could range from new to the company, via new to the market or the industry, to new to the world (Rogers, 1983). Related to the notion of architectural innovation (e.g., Henderson & Clark, 1990), in this case at the corporate level (e.g., Galunic & Eisenhardt, 2001), the third approach measures innovativeness in terms of complexity. In line with Abell (1980), Magretta (2002), Osterwalder et al. (2005), and Skarzynski & Gibson (2008), any change in any of the building blocks could be considered as a form of business model innovation. A change in one of the building blocks would constitute a simple innovation, while simultaneous changes in all of the building blocks would be the most complex form of business model innovation. If we combine these three approaches, a three-dimensional space emerges (Figure 1), which helps in qualifying the innovativeness of a new business model. Radicality refers to the newness

(incremental vs. radical) of each building block(see Table 1 for examples). Reach concerns the question of whether the innovation is new to the company or, at the other end of the scale, the world. Complexity is counted as the number of building blocks (see Table 1) changed.

Building block	Description	Incremental Innovation	Radical Innovation
What do we provide?			
Value proposition	A company's offering of products and services.	Offering "more of the same."	Offering something different (at least to the company).
Who do we serve?			
Target customers	Customer segments a company aims to serve.	Existing market.	New market.
How do we provide it?			
Customer relations	Actual interactions established with these customer segments.	Continuous improvements of existing channels.	New relationship channels (e.g., physical/virtual, personal/peers/mass awareness).
Value chain architecture	Involving both the primary and support activities needed for a company to develop, produce and deliver its offerings (e.g., Porter, 1985).	Exploitation (e.g., internal, lean, continuous improvement).	Exploration (e.g., open, flexible, diversified).
Core competences	Those capabilities that are difficult to imitate by competitors, and are critical to a company for achieving competitive advantage, e.g., unique technology, IPR, know-how, culture, market exclusivity.	Familiar competences (e.g., improvement of existing technology).	Disruptive new, unfamiliar, competences (e.g., new emerging technology).

Building block	Description	Incremental Innovation	Radical Innovation
Partner network	Partners who engage in different kinds of cooperation with a company, with the goal of achieving economies of scale, reduction of risks (e.g., joint venture) or tapping into new knowledge or resources (Osterwalder & Pigneur, 2010).	Familiar (fixed) network.	New (dynamic) networks (e.g., alliance, joint-venture).
How do we make money?			
Profit formula	Including revenue model, cost structure, margin model, and resource velocity (e.g., Johnson et al., 2008).	Incremental cost cutting in existing processes.	New processes to generate revenues, or disruptive cost cutting in existing processes.

Table 1: Definition and examples of incremental and radical innovation of the business model building blocks

Accordingly, any change can rightfully be called a business model innovation, but some changes are more radical and/or complex than others, and some (e.g., radical product innovation, incremental process improvement) are better understood than others (e.g., a holistic, new to the world departure from all business models known so far). Consequently, we sidestep the eternal discussion of when an innovation is radical or incremental, complex or simple, far-reaching or not, and, instead, portray the space in which any business model innovation can be positioned in terms of its degree of radicality, reach, and complexity. As will be discussed below, these three characteristics are not only important to describe but also to preassess before making important decisions about the organization and management of business model innovation processes.

Strategic Context – How Will the Innovation Support Our Business Strategy?

We expect Miles & Snow's (1978) strategy typology, and especially the related notions of proactiveness and reactivity, to provide a suitable approach to describe (innovation) strategy. Miles & Snow (1978) distinguish four strategic types: the prospector, analyzer, defender, and reactor strategies. Prospector companies are the most innovative, and emphasize the development of new products, technologies, and markets. They try to be first in the market with new products, and continuously experiment with responses to emerging market trends and changes.

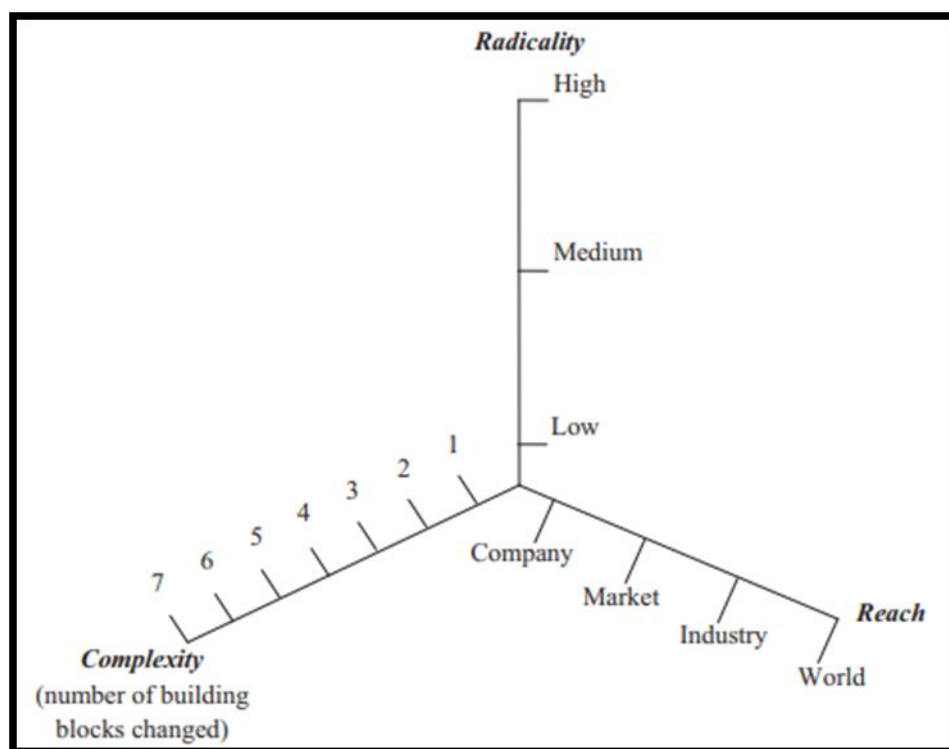


Figure 1: A three-dimensional (business model) innovativeness scale

Defender companies primarily stay in their existing domains and stable market niches, and limit their product development efforts to improving existing products. Analyzers combine the prospectors' innovativeness with the defenders' ability to serve existing markets effectively with existing products. These companies pursue efficiency in the stable markets they serve, and try to be adaptive to and prepared for change in the dynamic markets in which they are also active. However, rather than being first movers (e.g., Lieberman & Montgomery, 1988, 1998), analyzers focus on the quick adoption of new concepts launched by prospector companies. Finally, reactors are companies without a consistent strategy. They perceive changes in the markets in which they operate, but are not able to respond effectively to these changes.

Organizational Setting – Do We Adopt a Closed or Open Approach to the Innovation?

Since Von Hippel's (1978) seminal work, innovation researchers and practitioners have become actively aware of the possibility and benefits of innovating with external partners. This has gradually led to the open innovation concept (e.g., Chesbrough, 2006). In the business model literature, there is sufficient evidence that adopting a closed approach or, alternatively, creating an open setting is an important choice for companies to make. For example, Chesbrough's (2006) business model framework is partly based on this dimension. A company has essentially three options. First, it may support a business model innovation using and staying within its existing organization. Alternatively, it may change its existing organization, start internally and spin off later, or even establish a separate business unit specifically for the purpose of the innovation. In none of these cases are

external partners involved. Third, in an open setting, the business model innovation is conducted with one or more external partners, involved through an acquisition (possibly followed by a merger), a strategic alliance, or a joint venture (e.g., Chesbrough, 2006). An important notion in this context is the distinction Boer & During (2001) make between organizational innovation and organizing for innovation. In business model innovation, these two analytically different concepts are difficult to distinguish empirically – often “organizing for innovation” is part of the business model innovation itself. That is, the organizational setting established to develop the business model innovation will also be responsible for serving an existing or new market with existing, improved, or new products and/or services.

Success Rate – When Do We Consider the Business Model Innovation a Success?

The success of any innovation can be measured in many different ways. One approach, logically following from the definition of “doing business,” holds that the success of a business model innovation should be measured in terms of the extent to which the new model enables the company to generate revenue and help the company to achieve a sustainable competitive position by creating and delivering value to its customers.

DATA ANALYSIS

Hand-coding the data was the main step in the within-case analysis, and helped us to describe the 10 business model innovations in terms of the five analytical constructs. The initial coding was conducted by the lead author and checked later by one of the other authors. In the cross-case analysis, we tried to find patterns in the relationships among the content, innovativeness, strategic context, organizational setting, and success rate of the 10 cases. Content was categorized according to these seven business model building blocks (Table 1). Innovations in each of these blocks were described using “free text.” Following Figure 1, the following terminology and scales for innovativeness were adopted:

- Radicality: ranging from low (i.e., incrementally new) to high (i.e., radically new).
- Reach: ranging from low (new to the company or marketplace), to high (new to the industry or to the world).
- Complexity: ranging from low (any change in 1–4 building blocks), to high (any change in 5–7 building blocks; see Table 1).

Strategic context was described in terms of Miles & Snow’s (1978) typology (prospector-analyzer-defender-reactor), and measured in terms of proactiveness (proactive vs. reactive), a key dimension underlying that typology. Organizational setting was measured in terms of openness (open vs. closed), and described using terms such as internal/external, spin-off, acquisition, outsourcing, licensing, and joint venture. Finally, in order to measure the success of the new business models as objectively as possible, we inquired about their profitability and rated highly profitable cases as successful, cases with small profit margins as partly successful, and cases that failed to produce any profits as failures.

CONTRIBUTION AND FURTHER RESEARCH

Theoretical Contribution

Business model innovation matters, but business model innovation theory is scarce and lacks an intellectual home (Teece, 2010). We used notions from innovation, organization, strategy, and business model theory to inform a multiple case study aimed at developing a typology of business model innovations, a first yet necessary step in the building of theory, and a powerful tool for strategic decision makers. This article contributes to innovation theory, which has largely neglected the phenomenon of business model innovation, and to the business model community, which has put little effort into theory development. The study suggests that the success of the innovation depends on, among others, the company’s appreciation of the new business model’s innovativeness and the extent to which the company achieves fit between the innovativeness (radicality, reach, complexity), strategic context (proactiveness), and organizational setting (openness) of the innovation.

These factors define four types of business model innovation. The case studies showed that three of these types present ideal types, that is, effective forms of business model innovation, but did not provide enough evidence to conclude the same about a fourth type. The four types are essentially different in the way they were triggered (strategic context), the locus of the process (organization setting), the innovativeness of the business models pursued and the risk involved, as well as the consequences of failure. A company’s risk appetite and mitigation seem to be major factors explaining the existence of the four types. The association between fit among the innovativeness, strategic context, and organization setting of a business model innovation on the one hand, and success, on the other, together with our arguments for the central role of risk (appetite and mitigation), led us to develop three propositions for further research.

LIMITATIONS AND FURTHER RESEARCH

Given the highly explorative nature of this study, as well as its small sample, the typology, its explanation and the propositions should be considered as tentative theory. Several approaches are possible to extend and test the typology proposed, including more case studies to shed additional qualitative light on the findings presented here. Two issues deserve specific attention. First, both companies are analyzers, large (in EU terms), active in the electronics industry, and located in Northwest Europe. Further, preferably survey-based, research is needed to test whether the typology and the propositions hold beyond these limitations. Important inputs to the development of that survey are related to the second limitation. It is not unlikely that we overlooked important descriptors of each of the four types. For example, we identified the role of risk and the potential effects of failure, but there may well be other aspects in which business model innovations differ. Research into technological, product and, to some extent, organizational and administrative innovation has identified a range of issues including, but not limited to, success factors (Project SAPPHO – Rothwell and his colleagues, starting with Rothwell et al. (1974) and Rothwell, 1977; Project NewProd – Cooper and his colleagues (e.g., Cooper, 1980; Cooper & Kleinschmidt, 1995), the roles of key individuals in innovation processes (e.g., Schon, 1963; Frohman, 1978; Maidique, 1980; Roberts & Fufeld, 1981; Boer & Duing, 2001) and also insight into the organizational context (Burns & Stalker, 1961; Hage & Aiken, 1970; Zaltman, Duncan, & Holbek, 1973; Pierce & Delbecq, 1977; Daft, 1978) and, more recently, the process of innovation (Cooper, 1983; Van de Ven & Poole, 1990; Roussel, Saad, & Erickson, 1991; Van de Ven, 1992; Boer & Duing, 2001). With reference to Cooper and Kleinschmidt (1995), whose five categories of success factors encompasses all of these issues, we have limited insight into the influence of process (except for the impact of market understanding or, rather, lack thereof) and lack data about culture and (senior management and organizational) commitment. Furthermore, our insight into the role of strategy and organization is limited to two aspects, proactiveness and openness, respectively. For example, we lack data on the role of key individuals. There is a wealth of theory on (mostly product) innovation, organization, and strategy, in addition to the authors referred to above, which may help in developing propositions on the influence of each of these five categories on the success of business model innovation, which can be operationalized and tested through the survey suggested above. (Potential) Managerial Contribution Should it appear that further research enriches, but does not essentially alter, the business model innovation typology and, particularly, the influence of consistency on success, the typology presents a powerful decision-making tool. First, it helps managers to identify, estimate, and seek consistency between the key drivers of business model innovation success, including innovativeness, strategic context, and organizational setting, and possibly also the factors categorized by Cooper and Kleinschmidt (1995). Second, the typology as is includes key pointers to be considered, particularly the importance of risk appetite and mitigation. Hopefully, further research as indicated above will produce more pointers.

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IMPACT AND POTENTIALITY OF DIGITAL TECHNOLOGY IN INTERNATIONAL BUSINESS

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ABSTRACT

The International business involves the cross-border transactions of commodities and services between multiples countries. To conduct the business overseas, multinational companies needed to bridge separate national markets into one global marketplace. With the impact of digital technologies on the transformation of international trade and its development. Trade and technology are very closed related to each other. With the adoption of digital technologies changes the composition of trade in services and goods and redefines intellectual property rights in commerce. In the long term consequences of digital technology are not always foreseeable. Even digital technology can impact society in a negative manner, most of the impact is positive. It will helps make our lives better. Digital Marketing Services also helps people become more efficient and this leads to increased their productivity. Digital businesses use technology to create new value to the business models, customer experiences and the internal capabilities that support its core operations. There are including both digital-only brands and traditional players that are transforming their businesses with digital technologies.

Examples of international firms include like Panasonic, a company that produces consumer electronics such as computers, tablets, mobile phones, etc. International Business Environment is multidimensional including the political risks, cultural variation, exchange risks, legal & taxation problems. This is the reason why International Business Environment contains the political, economic, regulatory, tax, social & cultural, legal, & technological environments. Globalization are influencing business are legal, political, social, technological, environment and economic. By understanding of these factors is important while developing a business strategy. Political factors refer to the changes in government and government policies time to time. Some of the most common valuable issues in international business include outsourcing, working standards and conditions, workplace diversity and equal opportunity, child labor, trust and integrity, supervisory oversight, human rights, religion, the environment, bribery and corruption. Commercial risk is a possibility when dealing with a foreign trading partner there may be a problem with payment, shipping, or the interpretation of your agreement. Country risk - political related to tariff and quotas, legal or regulatory issues. International business also creates competition in domestic markets and introduces new opportunities to foreign markets. With the globalised market competition encourages companies to become more innovative and efficient in their use of resources. Societies and country can get the benefit to involve, international business introduces them to a variety of goods and services. All businesses, whether domestic or international, are affected by the aggressive economic environment conditions prevalent in the market. Among many economic factors affecting business some are; interest rates, demand and supply, recession, inflation, etc.

Keywords: International business, competition, economic, developing, Digital Technology.

INTRODUCTION

With the using of Information Technology Digital businesses to create new value in business models, customer experiences and the internal capabilities that support its core operations. In this includes both brands which are digitalized only and traditional players that are transforming their businesses with digital technologies. "Digital businesses create competitive performance in the market on unique combinations of digital and physical resources. They can do things that others cannot and in ways that can build comparative advantage." Digital business is different from e-business in that e-business typically leaves existing business models intact, hardly using technology to gain efficiency or eliminate overabundance. With having customers fill out a credit card application form online reduces the inefficiencies of a paper application process, but it doesn't provide an experience that is new or different. These types of business focuses more on how technology allows companies to create new value and experiences that will create differentiate companies and give them a competitive edge over their peers. One of the companies **Uber** capitalizes on the widespread adoption of smartphones and utilizes a business model that allows them to maintain relatively low capital assets. A traditional taxi company must own and maintain vehicles, as well as contribute overhead to recruiting and managing employees; an e-business version would allow customers to schedule a taxi online and perhaps view past trips, but the essential experience would remain the same.

OBJECTIVES

- 1-Digital Technology in Product Development
- 2- Digital Technology in Stakeholder Integration
- 3- Digital Technology in Process Improvement
- 4- Digital Technology and Cost Efficiencies
- 5-Cost Savings and Competitive Advancement
- 6- Digital Technology in Globalization

SCOPE OF INTERNATIONAL BUSINESS BY USING DIGITAL TECHNOLOGY**1-Telecommunication**

Now days the people are using cellular phones, webphones and other telecommunications service, giving a way to international growth. In this result of, growth in the wireless technology business worldwide has been fast and the future promises even more. It was a great experience by business, domestic or international, cannot prosper without an efficient telephone system. Technologies such as 4G, E-business have fostered closely knit global business.

2-Transportation

Technology In addition to developments in computers and telecommunications, several major innovations in transportation have occurred since World War II. In economic terms, the most important are probably the development of commercial jet aircraft and super freighters and the introduction of containerization, which simplifies transshipment from one mode of transport to another. While the advent of commercial jet has reduced the travel time of businessmen, containerization has lowered the costs of shipping goods over long distances.

3-Globalization of Production

Technological breakthroughs have facilitated globalization of production. Through the worldwide communications network has become essential for any globalised industries. The many countries are utilizing this types of facility for their industries like Texas Instruments (TI), the US electronics firm, For example, has nearly 50 plants in 19 countries.

4-Globalization of Markets

With the globalization of production, technological innovations have facilitated the internationalization of markets. As stated earlier, containerization has made it more economical to transport goods over long distances, thereby creating global markets. Low-cost global communications networks such as the World Wide Web are helping to create electronic global market places.

5-E-Commerce

The Internet and the access gained to the World Wide Web have revolutionized international marketing practices. Firms ranging from a few employees to large multinationals have realized the potential of marketing globally online and so have developed the facility to buy and sell their products and services online to the world.

6) Technology Transfer

Technology transfer is a process that permits the flow of technology from a source to a receiver. The source in this case is the owner or holder of the knowledge, while the recipient is the beneficiary of such knowledge. The source could be an individual, a company, or a country.

IMPORTANCE OF DIGITAL TECHNOLOGY IN INTERNATIONAL BUSINESS**1-Increased Employee Productivity**

Computers and business software packages have exponentially increased employees' productivity by allowing them to provide data entry functions or review automated reports. Companies have automated several traditional manufacturing processes; instead of using manpower to manually create and assemble goods, machines and/or robots now complete these functions. While these improvements may increase capital expenditures, they lessen the impact of consistent labor expenses related to productions.

2-Improved Business Mobility

Technology has also improved companies' sales and service departments by allowing employees to use personal electronic devices to create sales displays and transmit orders and customer information to the home office. These electronic devices shorten the lead time companies spend on receiving and delivering goods or services, creating an instant competitive advantage in the industry.

3- Improved Organizational Communication

An important use of technology in business is for communication through platforms such as conferencing software, email, video chat, company intranets and the internet in general. IT allows businesses to easily hold virtual meetings with staff and clients around the world without having to spend time and money on travel. At the same time, employees can access and share information and collaborate on their work regardless of location; employees can even work remotely so that the company can save on costs.

4- More Efficient Daily Operations

Another role of IT in business is to improve the efficiency of operations so that the company can complete tasks quicker and cheaper. This often happens with the help of enterprise software and a centralized company database. Companies can also take advantage of fully featured enterprise resource planning software to make it easier to do accounting tasks, manage human resources, monitor the supply chain, generate invoices and make supply purchases.

5- Better Customer Experience

IT also makes it easier to provide a good customer experience through improved customer service, easier customized marketing and e-commerce. Rather than only being able to reach the company during business hours, customers can conveniently interact with the company on its website and through social media, email and custom instant messaging services.

6- Information Technology and Business Decision-Making

The information technology create the best way to give the another dimension to develop the business to the digital technology is seen in tools such as ERP software and decision support systems that help administrative like managers to collect the data in real time so that they can make more informed decisions. Many types of software presents an online dashboard with information about the company's finances, customers, sales and marketing trends and inventory levels.

GROWING TRENDS OF DIGITAL BUSINESS NOWADAYS**3 Pillars Support a Successful Digital Business****1. Market Insight**

Market insight combined with modern digital technology where they can only give the traditional form of market awareness or business understanding a digital dimension.

2. Collaborative Leadership Team

With the factor of combination insight and technology from the start serves to guide cross-functional teams of business leaders and tech engineers to address the needs of the consumer. If these fundamental are laid, as with any business, these consumer demands need to be monitored and cared for, for the duration of the business lifespan.

3. One or More Technological Platforms

With the angle of technology, digital businesses include one or more software platforms, leveraging the good technology available to suit the company's for individual needs.

The ultimate pillar which is a primary component to the digital business and its success is the platform. These technologies enable businesses to strive for their goals, establishing their vision and accomplishing their objectives.

Technology using in this area in regards to innovation only serve businesses to continuously improve their performance by growing business activities, processes competencies and models. This is the where country can get the maximum advantages of platform which creates way of the future. Digital business are still in its adolescence and has enormous room for growth and advancement.

FINDINGS

In the world of Digitalization where Likeness of international advertising strategy is defined as utilizing the same, or common, advertising messages on an international basis, since the worldwide marketplace has become increasingly comparable, to the extent that international firms can market standardized products/services all over the world. Globalization of production, technological innovations have facilitated the internationalization of markets. As stated earlier, has made it more economical to transport goods over long distances, thereby creating global markets. Signs of a global market are already visible. Globalize world is speeded in large part by the using of technological factors, the spread of technology across borders. In addition, technological advances in areas like mobile phones can lead to competition, lowered prices, and concurrent improvements in related the area where more innovation are done like mobile banking. Where the

more concern of developing countries, access to technology can have more benefits one such improvement being the boost of a nation's economy. In this way the cost of business running are so easy to developing country like India, Sri Lanka etc, is by reducing the costs of production, encouraging growth of new business and advancing communication.

SUGGESTION

More and more utilizing the of digital technology in International business are very good to promote the business one place to another place but on this factor privacy is more important factor to safe the internal data source keep self more protective manners. Recently the businesses are utilizing the services like digital code based to read container numbers, Radio Frequency Identification and QR codes to identify and trace shipments, and basic digitization of trade documents have improved the credibility and work efficiency of the international trade. Recent technology can help to achieve all of these objectives. Today's era of competition to produce and getting the reach of their product in the world market digital technology are playing the key factor to develop their business cross-border market so that create the maximum revenue , which can then be more and more invested into growing the business.

CONCLUSION

The using of Information Technology in the business are create the boost to economy. The leading age of technology merely reflects the ability of humanity to excel at applying physical devices to increase the quality of life and the efficiency of business. It is also can be seen in that technology creates a condition in which our social, moral, ethical and business values are analysis, and our discernment of what is valuable to society is concern with their cultural and social choice. The entire history of, technology has played an important role in shaping our society, beliefs, values and business activities by continually giving us cause to re-examine them and understand their co relationship. It is from this inconsistency of socio-technological behavior that business must create a compelling value proposition to engage customers and return some reasonable degree of profit. What technologies such as the Internet bring to light is that people no longer can enjoy the insular effects of technological carelessness of the past. Even though we believe in technology, our affection is to resist it in conscious and unconscious ways. The advance of technological innovation is greeted by society with open arms. Society will use technology for purposes that are malevolent or benevolent or both; this is the choice of people who use it. Hopefully, technology users will choose to use technology wisely and compassionate. The Internet is a two-edged sword that is a vehicle for intellectual insight through cultural analysis and at the same time exposes and enhance the darker side of human behavior. It is the ultimate representation of humankind's mystery of gaining consensus in a world of celebrated differences, and characterize the human spirit at its worst and its best.

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E-ACCOUNTING NEED OF GENERATION X, Y AND Z

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ABSTRACT

In today's Digital era, it is the need of the hour to have accessibility of all financial information for any business firm any time anywhere. To meet this contingency, the need of E-Accounting arises among the entrepreneurs in facing the competition in the market. E-Accounting eases the permitted users in accessing financial information irrespective of their location. It becomes a challenge for the Generation X people to adapt with the E-Accounting as compared to Generation Y and Z, who are well versed with technologies. Therefore this paper is based on review of the benefits and challenges about E-Accounting, distinguishing Generation X, Y and Z and conceptual clarity of E-Accounting along with its system implementation.

Keywords: E-Accounting, Generation X, Generation Y, Generation Z, System implementation.

INTRODUCTION

Generation X (1965 - 1980): The term Generation X was first coined in 1950s by an American-Hungarian photographer cum photojournalist Robert Capa and popularized by Douglas Coupland 1991, in his novel 'Generation X- Tales for an Accelerated Culture' Robert Capa while taking a photograph of a French girl and a German man together, distinguished the lifestyle of both the generations giving name to his work as Generation X to the newer one. The populations belonging to this generation are found to be free-thinking, ambitious and very hard workers.

Generation Y (1981 - 1994): Also known as Millennial or Digital Natives are Techno-savvy. However, this generation is labeled as being sluggish, self-centered and spoilt. In fact, in 2014, Time Magazine labeled them as me-me-me generation. This generation is found to be internet - forming a part of their DNA.

Generation Z (1995 - 2015): Also known as Centennial generation or Post-Millennial generation appeared with a Tablet and a Smartphone under their arms. Population belonging to Generation Z is found to be balanced with limited attention span, independent, mastery of technologies, also giving voice to the social causes via internet and lifestyle very much influenced by You tubers.

E-Accounting: Also known as Online Accounting is still at its developing stage in India. E-accounting term was originally coined in the year 1998 by Joanie Mann at InsynQ, one of the founders of ASP industry.

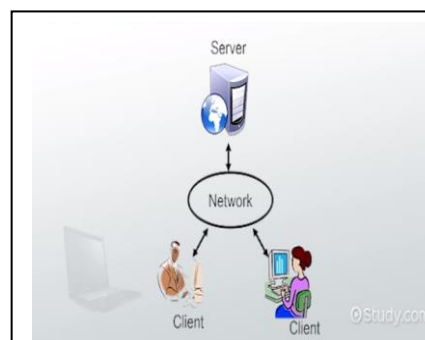
Wikipedia explains E-accounting as, "The application of Online and internet technologies to business accounting function. E-accounting is computerized enablement of lawful accounting and traceable accounting processes which are still manual and paper-based". In simple words E-accounting is transformation of manual accounting work into digital form through computing and networking technologies.

In India, E-accounting has started gaining its significance after launching of Digital India in 2015, with an objective of improving Digital literacy. E-accounting is done through **E-Taxation, E-Payroll, E-Filing** etc. In today's social diversity observed at work place, Generation Y and Z are predominating. According to the study *New Kids On The Block, Millennial & Centennials Primer* by Bank of America Merrill Lynch, 27% of world's population belong to millennial and 32% are centennials. Thus it becomes a threat for the Generation X to make them well equipped with E-accounting so that they could establish their career in the Digital World along with Generation Y and Z.

For Instance, Access of Tally ERP9 or any other ERP package through **server** is use of E-Accounting.

Features of E-Accounting

- Universal Access
- Good Collaboration
- Quick rectification and result
- Fast record with advance technology
- Large scale business record
- Adjust with law and accounting standards
- Modification is possible



LITERATURE REVIEW

Dr. Ritu Toshniwal (2016) – ‘E-Accounting: The necessity of Modern business’ (ISBN: 978-81-932074-8-2). The study reveals that, Indian Chartered Accountants are in favor if E-accounting to be established to make the client-business relationship long lasting and also leading to urban and rural development in present scenario.

Hajera Fatima (2016) – ‘Impact of E-Accounting in Today’s scenario’ [ISSN (ONLINE): 2250-0758, ISSN (PRINT): 2394-6962] It has been highlighted by the researcher in the study, that adoption of E-Accounting would reduce the cost of clerical work, also provide sufficient space to store data and process information for management decisions in a friendly manner increasing the efficiency of overall performance of the organization.

AIM OF STUDY

The main objectives of the paper are as follows:-

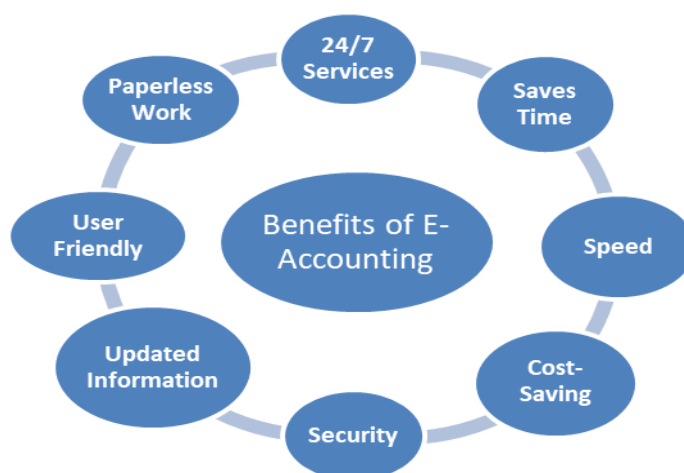
- To make Generation X, Y and Z conceptually aware of E-accounting.
- To understand the various benefits in adoption of E-accounting.
- To encourage the business firms in adopting E-accounting and moving towards Digitalized India.
- To study about the challenges in adoption of E-accounting.

METHODOLOGY

In this paper researchers had used only secondary data collected from research papers, web links etc.

LIMITATION OF THE STUDY

The study is not exploratory as it is based on secondary data from various internet sources, research papers etc.



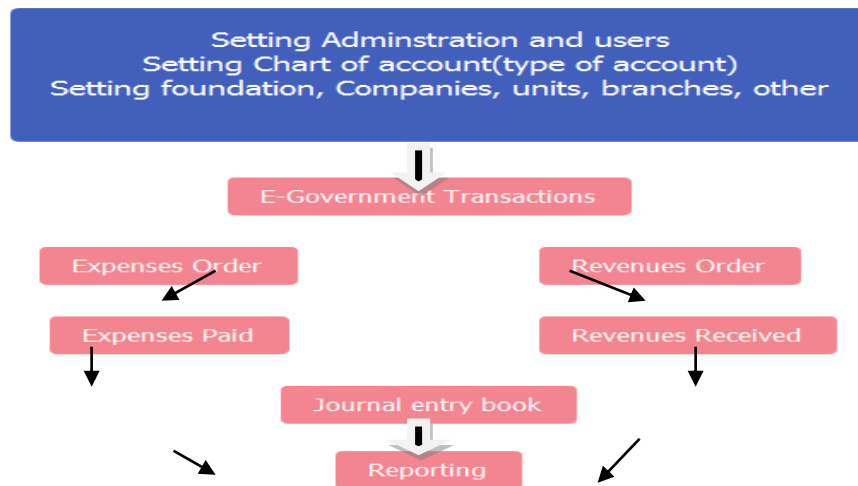
- **24/7 Services:** As the e-accounting is also known as online accounting. In e-accounting, the accounting can be done with the help of URL's (Uniform Resource Locator) which provides the 24/7 services to the firm and accountants.
- **Saves Time:** With the help of data connectivity, the work can be done faster as compared to manual accounting and saving time of the firms.
- **Speed:** The pace of accounting plays a vital role in every form of business. E-accounting has enhanced the velocity of data leading to growth and expansion of business.
- **Updated Information:** The e-accounting provides the updated information through online portal. A firm or accountant will get at the tip of the finger, details of every transaction such as Invoice report, Payment order, Revenue Receipt etc.
- **User-Friendly:** The application of e-accounting is based on internet connectivity which is easily operated by the users.
- **Cost-Saving:** The cost of e-accounting is cheaper than manual accounting, as only cost of data connectivity has to be paid rather than periodically software subscription and also reduction in the cost of paper work.
- **Paperless Work:** E-accounting provides the benefit of paperless work, by converting the transactions into electronic form.

- **Security:** As the transactions in e-accounting are processed with the help of login id and password so it provides more data security to the users.

CHALLENGES OF E-ACCOUNTING

- E-Accounting requires good network connections.
- It lacks some features available in offline suite.
- Regular bases backup is required for security purpose.
- Multiple shared databases face the problem of server stuck in accounting websites.
- Website development cost is more expensive as compare to manual accounting through software.
- Users has to face the problem of data stolen (Hacking) through online server.
- Virus is one type of major challenge through which maximum part of data can be destroyed.
- On regular intervals, the maintenance cost of website is costlier than manual accounting.
- Secrecy is the big loophole of adoption of e-accounting as the client information can be easily leaked through service provider.

E-ACCOUNTING SYSTEM IMPLEMENTATION



The users use the links with user id and password and proceed with the system database. Following is an illustration showing the procedure from system database to Journal Entry.

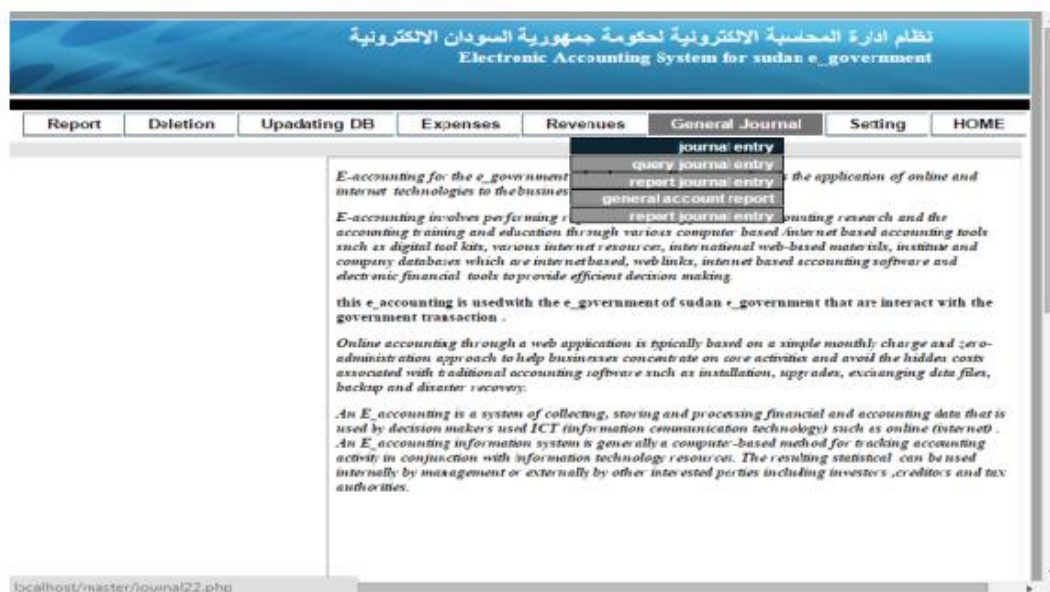
The below database is shown that a list of tables created in the system using mysql language:

The screenshot shows the phpMyAdmin interface for a database named 'master'. The 'Structure' tab is selected, displaying a list of tables and their details. The tables listed are: account, account1, account2, account3, journal, journalentry, minister, payed, payed2, payorder, payorder2, person, reciveorder, reciveorder2, recivepay, recivepay2, transfer, type, unit, and user. Each table entry includes icons for actions like structure, SQL, search, and export, along with details on records, type, collation, size, and overhead.

Table	Action	Records	Type	Collation	Size	Overhead
account		5	MyISAM	utf8_unicode_ci	2.4 KiB	124 B
account1		7	MyISAM	utf8_general_ci	2.4 KiB	-
account2		6	MyISAM	utf8_general_ci	1.4 KiB	-
account3		5	MyISAM	utf8_general_ci	2.4 KiB	-
journal		34	MyISAM	utf8_general_ci	3.3 KiB	56 B
journalentry		10	MyISAM	utf8_general_ci	2.9 KiB	-
minister		5	MyISAM	cp1250_general_ci	2.5 KiB	72 B
payed		1	MyISAM	utf8_general_ci	2.1 KiB	40 B
payed2		2	MyISAM	utf8_general_ci	2.2 KiB	88 B
payorder		3	MyISAM	utf8_general_ci	2.2 KiB	-
payorder2		4	MyISAM	utf8_general_ci	2.4 KiB	90 B
person		2	MyISAM	utf8_general_ci	2.0 KiB	-
reciveorder		5	MyISAM	utf8_general_ci	2.5 KiB	-
reciveorder2		6	MyISAM	utf8_general_ci	2.4 KiB	36 B
recivepay		3	MyISAM	utf8_general_ci	2.2 KiB	-
recivepay2		2	MyISAM	utf8_general_ci	2.1 KiB	-
transfer		1	MyISAM	utf8_general_ci	2.0 KiB	-
type		5	MyISAM	utf8_general_ci	2.4 KiB	78 B
unit		4	MyISAM	cp1250_general_ci	2.3 KiB	-
user		4	MyISAM	utf8_general_ci	2.2 KiB	-
Sum		122	MyISAM	utf8_general_ci	46.6 KiB	588 B

Source: Research Publish Journals

- E-accounting system home page:



Source: Research Publish Journals

- Receive order revenue interface:

Source: Research Publish Journals

- Receive payment revenue interface

Source: Research Publish Journals

Journal entry Interface

Source: Research Publish Journals

CONCLUSION

The contribution of this study is concluded in the following points:

- Acceptance of E-Accounting is a challenge for the Generation X people whereas an opportunity for Generation Y and Z who are born in the era of technologies. Hence, to achieve the career goals in the field of Accounting and Finance by Generation X, they need to get themselves well acquainted with Online Accounting.
- Adoption of E-Accounting is the need of the Digital Era due to fast changing global market. Users need easy and faster accessibility of accounting information anytime anywhere at their tip of the finger, which is possible only by adopting Online Accounting.
- E-Accounting would enhance more transparency and control over the financial information with secured user Id and password to be used only by the Entrepreneurs and permitted users of the organization.
- E-Accounting also reduces the cost of heavy paper work and their maintenance which would benefit the firms by increasing the profitability and also reducing the time for monitoring and inspecting the books of accounts.
- Frauds could also be reduced to larger extent by adoption of E-Accounting and errors could also be rectified easily without much time gap.

Thus, E-Accounting would lead India with its great potential of Human resource collaborating the three generations X, Y and Z together towards a better economy in the Digital Era and support to E-Governance.

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A STUDY ON PASSENGERS SATISFACTION TOWARDS INDIAN RAILWAYS, WITH RESPECT TO MUMBAI LOCALS

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ABSTRACT

Indian Railways is one of the fourth largest network in the world by size. It comes under Central Government and manages and operated by Ministry of Railways. Railway transport plays a dominant role in Indian Transport system mainly because of its large network, moderate fair comparing to other modes of transport. It is the only player in the industry, which means it enjoys complete Monopoly. Indian Railways plays a key role in entwining India into a Nation. Indian Railways also helps to enhance Nation's trade and commerce. This network has not only integrated markets but also people across the length and breadth of the country. The study of this research paper will be focused on passenger's satisfaction towards services provided by Indian railways with respect to Mumbai Locals, which is often called as "LIFE LINE OF MUMBAI". This study will also help researcher to understand the problems faced by commuters in Mumbai locals. For this research study, the respondents from Mumbai and its suburbs will be chosen on the basis of convenient sampling and for that questionnaire method will be used for taking the responses. This research study will also give some insights for improvement of quality of services provided for betterment of passengers.

Keywords: Indian railways, Mumbai Locals, Passengers Satisfaction, Services

INTRODUCTION

Transportation plays a vital part in the growth of Indian economy, as the whole structure of Industry, Trade and Commerce laid on Effective Transportation. Thus, a well-developed and effective transportation is a pre-requisite for the development of an economy. The evident growth of economy in India over the last two decades marks an increase in demand for products and services, which ultimately results in growth of all transportation services, particularly land transportation viz. Land and Rail transport. The development of Railways is one of the land marks in human civilization. Indian Railways, abbreviated as IR, is a Department of the Government of India, under the Ministry of Railways, and is tasked with operating the rail network in India. Indian Railways has a total state monopoly on India's rail transport. As of 2013-14, it is one of the largest and busiest rail networks in the world.

Mumbai is the financial capital in India. It is situated in the state of Maharashtra and is connected internally and externally by roadways, railways and airways. Mumbai is an island city in which 88% of the people travel by the local trains. The Mumbai Suburban Railway branches out into three lines, the Central, Western and the Harbour. The Central local train network connects Mumbai CST in South Mumbai to distant suburbs of Kasara and Karjat, Khopoli. The Western railway, covers the areas from Churchgate to Virar, The Harbour line runs between CST and Panvel and CST- Andheri.

STATEMENT OF THE PROBLEM

Satisfaction is based on the perception of passengers on various services offered by the rail system. To offer customized services, it is essential to understand the expectations and perceptions of the passengers with regard to quality of services offered by the rail system. The Mumbaikars, i.e. the people of Mumbai have to face a number of difficulties in their daily local train travel. The main problem being that of over- crowding, other problems are like insufficient number of ticket windows, no sufficient and clean wash rooms- particularly for the ladies travellers, sufficient eating and resting provisions are lacking, during the days of heavy rains, water logging, trains running late, mishaps, and all of this the commuters suffer a lot. Based on these above issues, the researcher has decided to focus this study on passenger satisfaction towards services provided by the Indian railways.

REVIEW OF LITERATURE

Kalaiselvi.Dr., Sandhya D.Athira (2017) made a study upon the satisfaction level and problems faced by the southern Indian passengers. The Indian Rail transportation is gaining importance day by day. With the increase of passengers, the Indian Railways has focused to extend its attention to satisfy the needs of passengers and made initiatives to improve the quality of service to enrich the satisfaction of passengers. Even though repeated attempt made by the Railways to improve the quality of services, the result would not satisfy the passenger's needs. It reveals that, continuous, comprehensive, lengthy intentional performance and attempts are essential to solve these problems.

Sheeba A, and Kumuthadevi,K (2015) analysed those facility factors including amenities provided south Indian Railways and its variables to determine the satisfaction of the passengers. From this study the researcher contributes many service factors which are best suitable for Railways to consider in future for satisfying the passengers in Kerala. Since the quality of services is questionable, Railways try to improve the core areas and deliver quality of services to the passengers. This attempt from the part of railways will definitely retain the passengers in enjoying its services in future.

GAP ANALYSIS

As many researches has been done on satisfaction of passengers towards Indian Railways but no research is done towards the level of satisfaction of passengers with respect to Mumbai locals.

OBJECTIVES OF THE STUDY

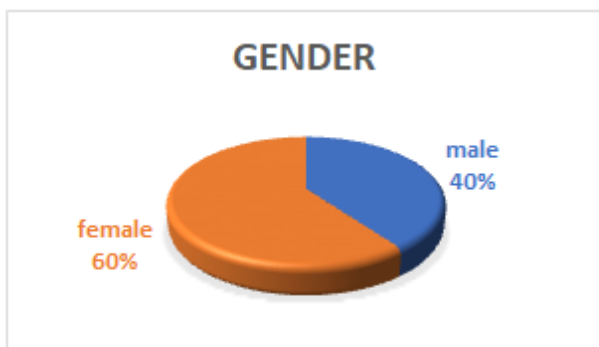
1. To measure the level of satisfaction of passengers towards services provided by the railway system with respect to Mumbai locals.
2. To study the various problems faced by the passengers during their train journey.
3. To suggest few ways to improve the service quality offered by railways with respect to Mumbai locals.

SCOPE OF THE RESEARCH STUDY

The study is mainly focused on the satisfaction level of the passengers from the services offered by Indian railways, with respect to Mumbai locals. Every aspect related to railway service like ticket availability, quality of travel, staff behaviour, safety, timing etc are studied at different level of the research. The sample population is chosen from Mumbai city and nearby suburbs. The research is mainly conducted to obtain the quality of the service provided by the Indian railways, with respect to Mumbai locals.

FINDINGS AND DATA ANALYSIS:

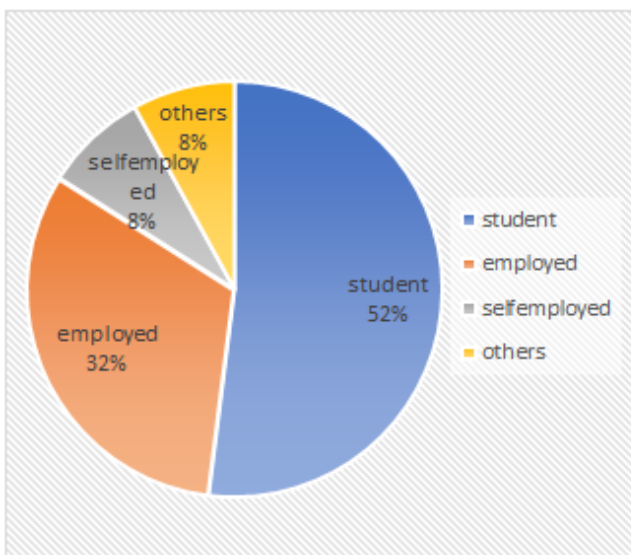
1. Gender:



	Number	Percentage
Female	30	60%
Male	20	40%
Total	50	100

(Source: Primary)

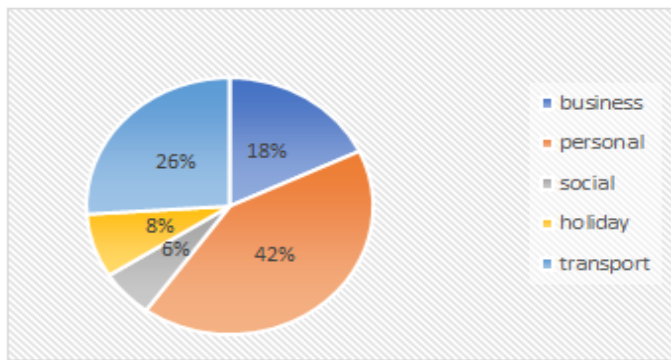
2. Which of the following describes you best?



	Numbers	Percentage
Student	26	52%
Employed	16	32%
Self Employed	4	8%
Others	4	8%
Total	50	100%

(Source: Primary)

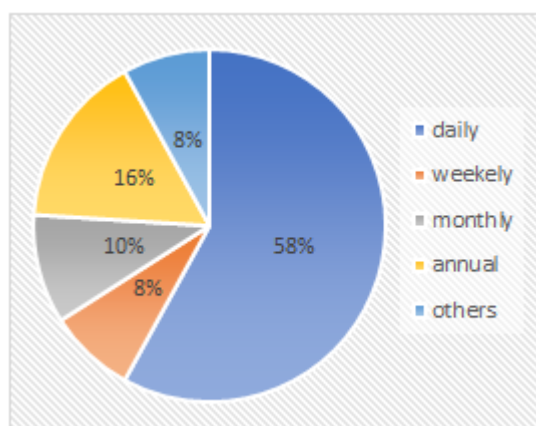
3. Do you travel by train for reasons?



	Numbers	Percentage
Business	9	18%
Personal	21	42%
Social	3	6%
Holiday	4	8%
Transport	13	26%
TOTAL	50	100%

(Source: Primary)

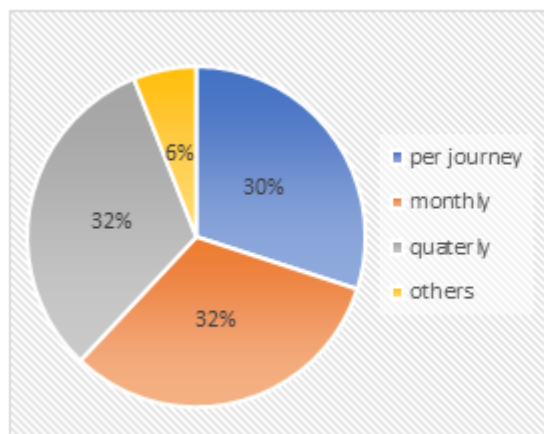
4. How often do you travel by train?



	Number	Percentage
Daily	29	58%
Weekly	4	8%
Monthly	5	10%
Annual	8	16%
Others	4	8%
TOTAL	50	100%

(Source: Primary)

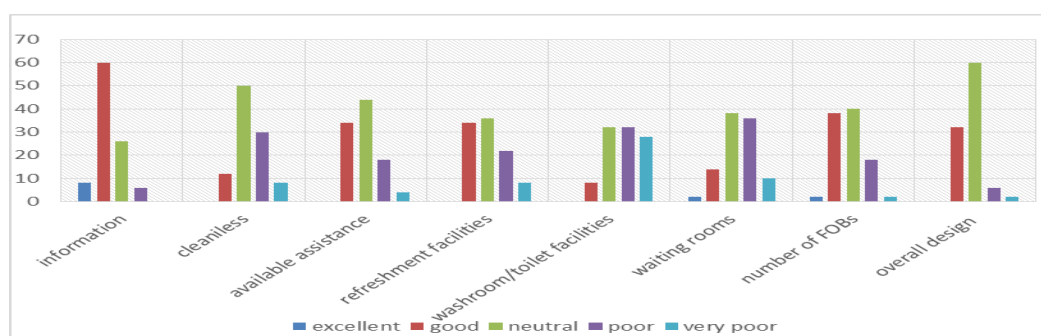
5. What type of ticket do you usually purchase?



	Numbers	Percentage
Per journey	15	30%
Monthly	16	32%
Quartely	16	32%
Others	3	6%
TOTAL	50	100

(Source: Primary)

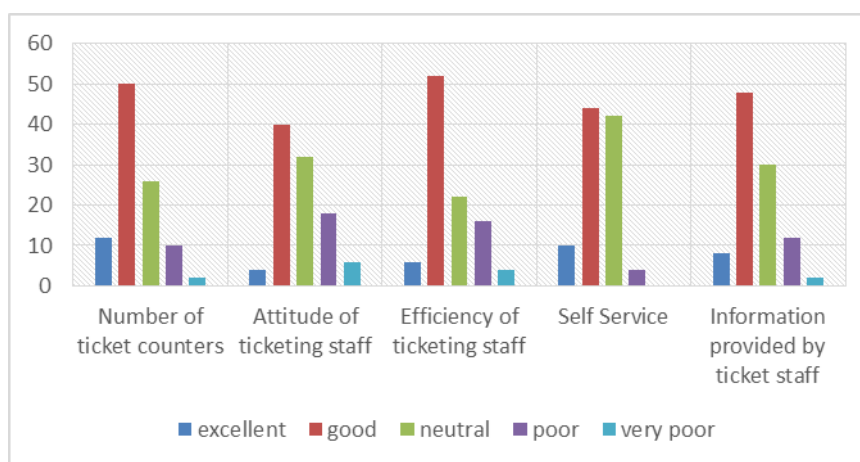
6. How would you rate railway stations and platforms?



(Source: Primary)

	Excellent		Good		Neutral		Poor		Very Poor		TOTAL	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Information	4	8	30	60	13	26	3	6		0	50	100%
Cleanliness	0	0	6	12	25	50	15	30	4	8	50	100%
Available asst.	0	0	17	34	22	44	9	18	2	4	50	100%
Refreshment fc	0	0	17	34	18	36	11	22	4	8	50	100%
Toilet Fc.	0	0	4	8	16	32	16	32	14	28	50	100%
Waiting rooms	1	2	7	14	18	38	18	36	5	10	50	100%
No. of FOBs	1	2	19	38	20	40	9	18	1	2	50	100%
Overall Design	0	0	16	32	30	60	3	6	1	2	50	100%

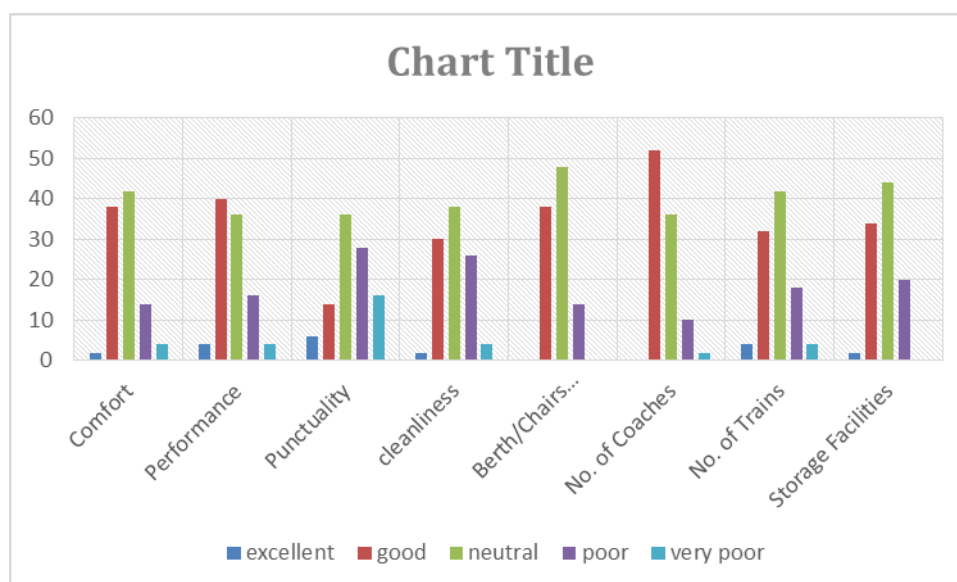
7. How would you rate our ticketing process?



(Source: Primary)

	Excellent		Good		Neutral		Poor		Very Poor		TOTAL	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
No. of ticket counters	6	12	25	50	13	26	5	10	1	2	50	100
Attitude of ticketing staff	2	4	20	40	16	32	9	18	3	6	50	100
Efficiency of ticketing staff	3	6	26	52	11	22	8	16	2	4	50	100
Self service	5	10	22	44	21	42	2	4	-	0	50	100
Information provided	4	8	24	48	15	30	6	12	1	2	50	100

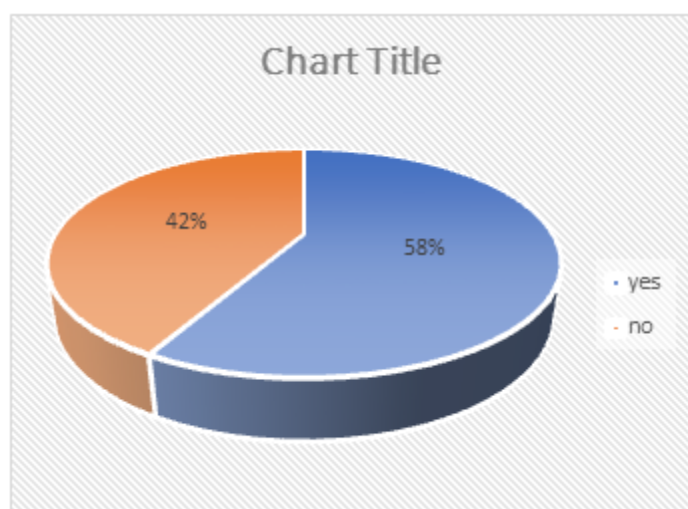
8. How would you rate trains?



(Source: Primary)

	Excellent		Good		Neutral		Poor		Very Poor		TOTAL	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Comfort	1	2	19	38	21	42	7	14	2	4	50	100
Performance	2	4	20	40	18	36	8	16	2	4	50	100
Punctuality	3	6	7	14	18	36	14	28	8	16	50	100
Cleanliness	1	2	15	30	19	38	13	26	2	4	50	100
Berth/Chairs comfortability	0	0	19	38	24	48	7	14			50	100
No. of Coaches	0	0	26	52	18	36	5	10	1	2	50	100
No. of Trains	2	4	16	32	21	42	9	18	2	4	50	100
Storage Facilities	1	2	17	34	22	44	10	20			50	100

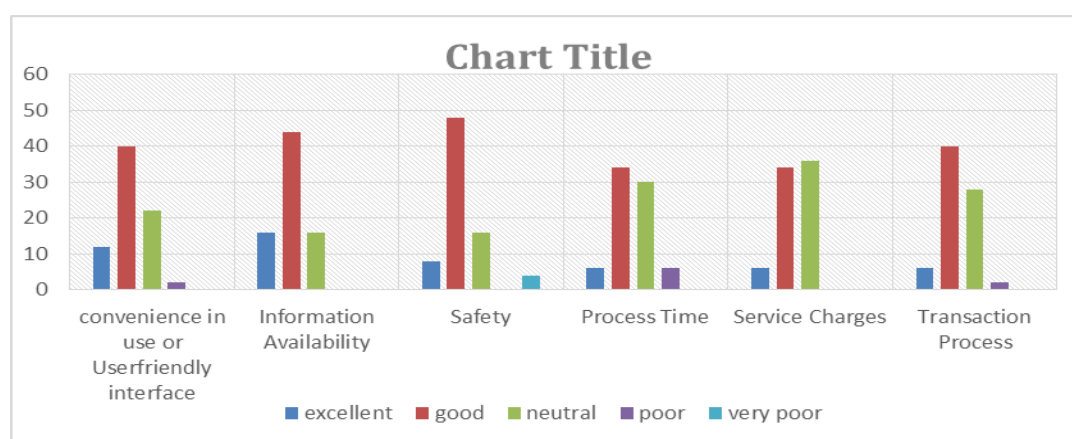
9. Do you Use Online or Application Method to book tickets?



	Number	Percentage
Yes	29	58
No	21	42
TOTAL	50	100

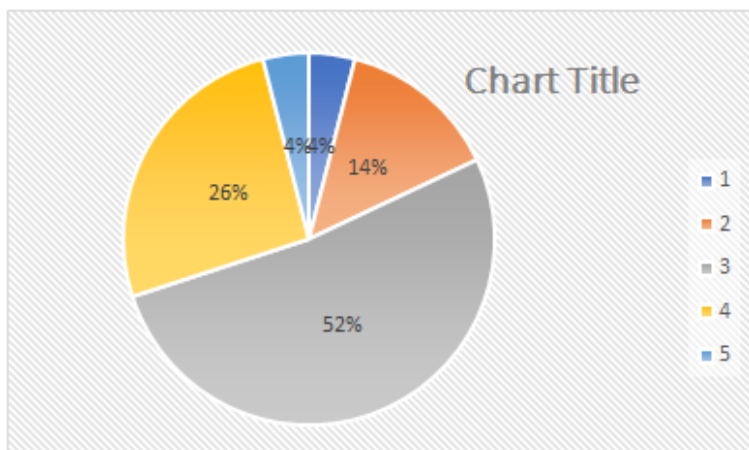
(Source: Primary)

10. If Yes, how do you Rate Online or Application Method.



(Source: Primary)

	Excellent		Good		Neutral		Poor		Very Poor		TOTAL	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
convenience in use or User-friendly interface	6	12	20	40	11	22	1	2	0	0	50	100
Information Availability	8	16	22	44	8	16	0	0	0	0	50	100
Safety	4	8	24	48	8	16	0	0	2	4	50	100
Process Time	3	6	17	34	15	30	3	6	0	0	50	100
Service Charges	3	6	17	34	18	36	0	0	0	0	50	100
Transaction Process	3	6	20	40	14	28	1	2	0	0	50	100

11. How much do you rate the overall Service of Mumbai Locals

(Source: Primary)

Point Scale (1-5)	Number	Percentage
1	2	4
2	7	14
3	26	52
4	13	26
5	2	4

SUGGESTIONS

1. To increase the number of Ladies special trains.
2. To have well equipped waiting rooms with sufficient sanitary requirements.
3. 24/7 working helpline numbers for women safety.
4. As there are various applications like M indicator, UTS which helps to locate, know train timings and to book tickets but instead of having various applications there should be only one application which include all the above features, along with space for suggestions, feedback or to lodge a complaint.
5. To improve the punctuality of railway trains.
6. To increase the frequency of trains towards down end stations.

CONCLUSION

Local trains in Mumbai region rightly called as the “LINE LIFE” of Mumbai. With the increase in number of passengers, authorities need to focused their attention to satisfy urgent needs of the passengers, by making necessary improvements in quality of service there by enhancing the level of satisfaction of passengers. Even though repeated attempts make by authorities, still the passengers are not yet completely satisfied. This research study reveals that there are still some areas which needs attention and improvements. As a researcher, have tried to bring some insights of what passengers feels about local trains by analysing their satisfaction level through this research study. there are certain aspects towards which the respondents have positive feelings and there are others towards which the respondents have negative feelings. But it is understood from the evaluation of the passengers that the negative aspects need the attention of the Indian railways.

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QUESTIONNAIRE**1. Name of the Respondent.****2. Gender ***

- ☐ Female
- ☐ Male
- ☐ Prefer not to say

3. Which of the following describes you best? *

- ☐ Student
- ☐ Employed
- ☐ Self Employed
- ☐ Retired
- ☐ Others

4. Do you travel by train for reasons?

- ☐ Business
- ☐ Personal
- ☐ Social
- ☐ Holiday
- ☐ Transport

5. How often do you travel by train?

- ☐ Daily
- ☐ Weekly
- ☐ Monthly
- ☐ Annual
- ☐ Others, please Specify,

6. What type of ticket do you usually purchase?

- ☐ Per Journey
- ☐ Weekly
- ☐ Monthly
- ☐ Quarterly
- ☐ Smart Cards
- ☐ Others, Please Specify,

7. How would you rate railway stations and platforms?

Excellent Good Neutral Poor Very poor

- ☐ Information
 - ☐ Cleanliness
 - ☐ Available Assistance
 - ☐ Refreshment Facilities
 - ☐ Washrooms/ Toilet Facilities
 - ☐ Waiting Rooms
-

- Number of Foot over Bridges (FOBs)
- Overall Design

8. How would you rate our ticketing process?

Excellent Good Neutral Poor Very poor

- Number of ticket counters
- Attitude of ticketing staff
- Efficiency of ticketing staff
- Self Service
- Information provided by ticketing staff

9. How would you rate trains?

Excellent Good Neutral Poor Very poor

- Comfort
- Performance
- Punctuality
- Cleanliness
- Berth/Chairs comfortability
- No. of Coaches
- No. of Trains
- Storage Facilities

10. Do you Use Online or Application Method to book tickets?

- Yes
- No

11. If Yes, how do you Rate Online or Application Method.

Excellent Good Neutral Poor Very poor

- Convenience in use or User-friendly interface
- Information Availability
- Safety
- Process Time
- Service Charges
- Transaction Process

12. How Much do you rate the overall Service of Mumbai Locals. *

- Excellent 1 2 3 4 5 Poor

GOODS AND SERVICES TAX: THE INTRODUCTION PROCESS

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ABSTRACT

This paper focuses on the process of introducing the Goods and Services Tax (GST), bringing out the perspectives of different stakeholders and the contentious issues. The GST was expected to subsume a variety of taxes and simplify the indirect tax regime. The Empowered Committee (EC) was mandated in 2007, to bring about consensus among the States to move towards GST. The important stakeholders in the process were the Government of India (GOI), individual States, industry and the committees commissioned by the GoI or EC. However, the EC faced challenges since there were issues of control between the Centre and States, perceived loss of revenue by some States, extent of uniformity across various commodities and their tax rates, input credit mechanism and dispute settlement. The deadline for the introduction of GST kept getting postponed due to the slow resolution of the challenging issues. Finally, it was tabled in the Parliament as the 122nd Constitutional Amendment Bill (CAB) in December 2014.

Keywords: GST, Constitutional Amendment, Indirect Tax, Federalism.

OBJECTIVE

1. To study the various models of GST existing globally.
2. To identify the possible alternative models for introduction of GST in India.
3. To examine their various characteristics and assess their suitability in India's fiscal federal context.
4. To identify the Central Taxes and State Taxes which possess properties to be appropriately subsumed under GST
5. To suggest a model for the base and rate structure of GST.

To constitute sub working groups Goods and Services Tax: The Introduction Process On December 20, 2014, the Empowered Committee (EC) of the State Finance Ministers (FM's) agreed to support the 122nd Constitution Amendment Bill (CAB) if the States were adequately compensated for the loss of revenue. On December 19, 2014, the 122nd CAB was tabled in Parliament for the introduction of Goods and Services Tax (GST) that allowed a parallel levy of indirect taxes on the supply of goods or services or both by the Centre and State Governments (including Union Territories). It introduced a dual taxation system subsuming the various indirect taxes levied then. The 122nd CAB was a culmination of the sustained efforts of the EC, which had been working since its constitution on July 17, 2000. According to the 122nd CAB, the term 'GST' was defined by introducing a clause 12A in Article 366 of the Constitution of India, to mean "any tax on supply of goods or services or both except taxes on supply of the alcoholic liquor for human consumption." „Services under the 122nd CAB means anything other than goods. „State with reference to articles 246A, 268, 269, 269A and article 279A includes a Union territory with the Legislature. Thus, all the supply of goods or services or both would attract Centre level Goods and Service Tax (CGST; to be levied by the Centre) and State level Goods and Service Tax (SGST; to be levied by State) unless kept out of the purview of GST. As GST would be applicable to 'supply', the erstwhile taxable events such as 'manufacture', 'sale' and 'provision of services' would lose their relevance. GST would enable a larger tax collection base and prevent cascading of taxes.

INDIRECT TAXATION REFORMS IN INDIA

Charges levied by the State on consumption, expenditure, privilege, or right, but not on income or property are called Indirect Taxes (Exhibit 3). There was an effort to reform indirect taxes with the formation of an Indirect Taxation Enquiry Committee (ITEC) in 1976 (Annexure 1). The ITEC submitted its report in 1978. After a decade of submission of the report by

ITEC, a Long Term Fiscal Policy report (Annexure I) was presented along with the Union Budget of 1985-86 under VP Singh, the then Union FM. Accepting its Recommendations, a Modified Value Added Tax (MODVAT) were introduced on a few commodities on March 1, 1986. A Tax Reforms Committee with Raja J Chelliah as its Chairman was formed on August 29, 1991. The committee gave its recommendations to introduce VAT at the manufacturing level covering all goods in December 1991. The recommendations were accepted and introduced partially by the Government of India (GoI) in the Budget of 1993-94.³ On November 16, 1999, it was decided by Yashwant Sinha, the then

Union FM in a meeting of State Chief Ministers (CM's) to take steps for introduction of nationwide State level VAT in order to avoid the cascading effect of taxes. MODVAT was renamed as Central level Value Added Tax (CENVAT) w.e.f April 1, 2000, which introduced new CENVAT Credit Rules. The EC formed was to supervise the implementation of VAT and to monitor the phasing out of the sales tax based incentive schemes.

These Rules sought to introduce simplified CENVAT provisions and procedures for allowing credit of duty paid on specified inputs and capital goods used in or in relation to manufacture of specified final products. CENVAT Credit Rules were introduced w.e.f March 1, 2002. The new rules contained complete provisions for taking credit of duty paid on inputs and capital goods.⁴ A Task Force on Indirect Taxes, formed in July 2002 under the chairmanship of Vijay Kelkar, Adviser to Minister of Finance and Company Affairs, gave its view that "VAT is a major reform in the indirect tax system of India."⁵ The EC had been working for the execution of State level VAT dealing with inside (State demands) and outside (industry, exporters and other stakeholders) pressures.

STRUCTURE OF GST

Only a registered person can charge and collect **GST** on the taxable supplies of goods and services made by him. **GST** is charged on the value or selling price of the products. The amount of **GST** incurred on input (input tax) can be deducted from the amount of **GST** charged (output tax) by the registered person.

The Working Group submitted their detailed recommendations on the three issues which provided a structure of GST. They submitted their report on November 11, 2009. The report favoured a dual GST system. The dual system implied that tax was to be levied concurrently, both at the Centre and at the State level called CGST and SGST respectively. In the meantime, Sukumar Mukhopadhyay, former member of the Central Board of Excise and Customs (CBEC) called the dual GST system as the best solution for a country like India in June 2009. A single GST system was also not agreed upon by the States, fearing revenue loss because a single system of tax would be levied by GoI alone. On June 29, 2009, Govinda Rao, then a member of Union FM's Economic Council had urged PM Manmohan Singh to delay the implementation of new tax rules till the Centre and the States reached a consensus. The FM of Tamil Nadu, K Anbazhagan had also shared the same viewpoint. The new Union FM Pranab Mukherjee, while presenting the Budget on July 6, 2009 reiterated that GST would come into effect from April 1, 2010. A FICCI-Technopak report on Fast Moving Consumer Goods (FMCGs) was released in July 2009. This report suggested that the GoI needed to rapidly implement GST to replace the multiple indirect taxes currently levied on FMCGs. This would lead to reduced prices and increased tax collections. In September 2009, the States reached a consensus on a two rate system as suggested by Asim Dasgupta.

TOWARDS CONSTITUTIONAL AMENDMENT

On August 4, 2010 the State CMs met for scrutinizing the CAB drafted by the Centre in order to introduce the GST. To pass the bill with two thirds majority, 362 members of Lok Sabha and 161 members of the Rajya Sabha had to give assent to the draft bill. The States rejected the draft bill based on two reasons.¹⁵ the draft bill provided for a GST Council consisting of State FMs, the Union FM, and the Union Minister of State (MoS) for Revenue to make recommendations with respect to GST. In matters where a consensus could not be reached, the Union FM had a veto over the State FMs. The States opposed this provision. The draft bill also empowered Parliament to establish a GST Dispute Settlement Authority (GDSA), an executive body. This Authority would adjudicate disputes referred to it by a State or GoI and the final appeal lay with the Supreme Court of India (SC). The States viewed this provision as interference of the executive and the judiciary in legislative provenance. After this meeting, the EC asked for a Second Discussion Paper. This move made it clear that the draft bill could not be introduced in the monsoon session of the Parliament. On August 9, 2010, GoI discussed the draft bill with BJP, the main opposition party. Following this, on August 16, 2010, Pranab Mukherjee gave the BJP a revised draft bill removing the veto power of the Union FM. The BJP convened a meeting of eight FMs of the NDA ruled states (Karnataka, Madhya Pradesh, Gujarat, Chhattisgarh, Himachal Pradesh, Uttarakhand, Bihar and Punjab) to build consensus over the draft bill. At the meeting convened on August 18, 2010, no consensus was reached. The States decided to individually present their views to the EC. On August 31, 2010, Revenue Secretary Sunil Mitra announced that DTC would come into effect from April 1, 2012.

IMPACT ON GST

GST would be one of the most significant fiscal reforms of independent India. GST is expected to result in major rationalization and simplification of the consumption tax structure at both Centre and State levels. It is expected to replace all indirect taxes, thus avoiding multiple layers of taxation that currently exist in India. Depending on the final GST base and rate, there will be a significant redistribution of tax across different goods and services. Goods currently subject to both Centre and State taxes should experience a net reduction in tax, with positive impact on consumer demand. Besides simplifying the current system and lowering the costs of

doing business, GST will call for a fundamental redesign of supply chains. It will affect how the companies operate their businesses, presenting significant opportunities for long-term revenue and margin improvement. The due dates for GSTR9 and 9C has been extended further in a staggered format. In a tweet CBIC says, the due dates for GSTR-9 and GSTR-9C for FY 2017-18 are being extended in a staggered manner for different groups of States to 5th and 7th February 2020. Under GST, annual return is to be furnished in GSTR-9. In addition, as per Section 35 of CGST Act, 2017, every tax payer whose turnover exceeds Rs 2 crore during a financial year, is required to submit audited annual accounts and a reconciliation statement in GSTR-9C. The late fee for not filing the GSTR 9 within the due date is Rs 200 per day. The new due dates for Chandigarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Ladakh, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, and Uttarakhand is now February 5, 2020.

HOW GST WORKS FOR BUSINESSES

Goods and Services Tax (GST) is applied at two rates:

- 5% on the majority of goods and services supplied in Jersey for local use, including imports
- 0% for specific areas

It is collected at each stage of production, manufacture, distribution and sale, where the supplier is registered for GST.

Examples of taxable goods and services under GST are:

- new and used goods, including those under a hire purchase agreement
- rented and hired goods (eg DVDs or cars)
- business stock used for private purposes (eg a shop owner consuming his own stock instead of selling it)
- services (eg hairdressing or hotel accommodation)
- admission charges
- imported goods
- Input tax vs output tax

To understand how GST works, you need to understand the difference between output tax and input tax.

'Input tax' is the GST that you pay to your suppliers on goods or services that you buy for your business. You are only allowed to claim input tax on goods and services that are directly related to making taxable supplies to your customers.

'Output tax' is the GST that your customers pay you for goods or services that you sell.

Quarterly vs monthly accounting

When you work out your quarterly accounts, you can offset the GST you've collected from your customers (your output tax) against the GST you've paid on your business costs (your input tax). You only pay us the difference of these two amounts. If your input tax is greater than your output tax, you will be entitled to a credit or repayment.

Although GST accounting is done on a quarterly basis, we can assist the cash-flow of your business if you are regularly entitled to input tax refunds (eg if you are an exporter or property developer) by allowing your business to reclaim its input tax at monthly intervals.

Reclaiming input tax - which goods and services

Examples of the goods and services you can claim input tax on include:

- goods for resale
- raw materials
- processing costs
- tools
- capital equipment
- office equipment
- contractor's fees

Examples of the goods and services you can't claim input tax on include:

- employee wages
- goods or services diverted for your personal use
- private expenses

How output tax can benefit your business

As a GST-registered business, you will hold the tax you have collected from your customers for up to four months before you are required to pay it to us. This money could be placed in a business deposit account to earn interest for your business.

You must remember however, that this money does not belong to your business and should not be used to supplement cash flow.

How GST Works in India

GST acts as a type of value-added tax and a proposed comprehensive indirect tax levy on manufacture, sale, and consumption of goods as well as services at the national level. It will replace all indirect taxes levied on goods and services by the Indian central and state governments. Further, the Goods and Service Tax (GST) is considered to be one of the biggest reforms in India's indirect tax structure since the economy began to be opened up twenty-five years ago. In this article, we look at how GST differs from the current regimes and how it will work.

Current Scenario of Indirect Taxation

The salient feature of our constitution is that it divides taxation power between centers and states. Both enjoy their own share of powers and have some exclusive areas where they can levy tax. There are also direct taxes and indirect taxes.

Currently, there are two important problems with the current scenario. For example, consider the manufacturing of some goods such as a shirt which starts from weaving to the finished good to be consumed. It starts from the centre; the Central government levies the indirect tax called central exercise at the factory gate. Eventually, the shirt reaches a retail outlet and ultimately goes in the hands of the consumer, who buys the product. Now, its state government turn, which levies Value Added Tax (VAT) as a tax on consumption. So, we have two taxes, a tax at the factory gate which adds to the cost of the shirt and another tax on the final price, making compliance cumbersome for the business and regulation complex for the government.

How GST Transforms India

Goods and Services Tax (GST) is actually an indirect tax reform that ultimately aims to remove taxation barriers between states and create a single market that is open to all to buy, sell, import, export within the country. It's exclusively designed and has class within it which provides economic freedom to Traders.

Ultimately, GST will make it easier for businesses and consumers. Under **GST**, the common man benefits in two ways: firstly, all the taxes are directly collected at the point of consumption. For example, if a shirt is taxed at 15%, it will include both the central government's taxes and the state government's taxes. Secondly, when tax barriers are broken between the states; the consumers would not need to end up paying tax on tax which is what happens when goods move across state borders – ultimately reducing the tax paid

How GST Works – An Illustration

Stage 1 | The Manufacturer

Let's assume a manufacturer of shirts buys a raw material to weave cloth – thread, buttons, tailoring equipment which cost him Rs 100, a sum that includes a tax of Rs 10. With the available raw material, the manufacturer manufactures a shirt. The manufacturer adds value to the materials in the process of creating the shirt. Let us assume the value added by him to be Rs. 30. Then the gross value of the shirt becomes Rs 130, (Rs 100 + 30). At a rate of 10%, the tax on output on the shirt will then be Rs 13. But under GST, he can set off this tax Rs 13 against the tax, as he has already paid on raw material and inputs Rs 10. Therefore, the effective GST incidence on the manufacturer is only Rs.3 this way Rs.13-10, making GST a tax only on the value-added.

Stage 2 | The Distributor or Service Provider

The consecutive stage is that of the good passing from the manufacturer to the wholesaler, a service provider. The wholesaler buys it for Rs.130 and adds on the value which is the margin of for assumption say Rs.20. Then the gross value of the goods the wholesaler sells would then becomes a total of Rs 150 (Rs130 + 20). A 10% tax on this amount will become Rs 15. But again, under GST, one can set off the tax on his output Rs 15 against the

tax on his purchased good from the manufacturer Rs 13. Thus, ultimately the effective GST incidence on the wholesaler is only Rs.2 (15 – 13).

Stage 3 | The Consumer

Finally, a retailer buys the shirt from the wholesaler. He adds a margin of Rs.10 to his purchase of Rs.150. Therefore the gross value of the shirt he sells goes up to Rs.160 (Rs.150 + 10). At this stage, the tax 10% will be Rs.16. By setting off this tax (Rs.16) against the tax on his purchase from the wholesaler (Rs 15), the retailer brings down the effective GST incidence on himself to Rs.1 (16 – 15). Thus we come to a conclusion of the total GST on the entire value chain from raw material i.e. input suppliers (who can claim no tax credit since they haven't purchased anything themselves) through the manufacturer, wholesaler and retailer is Rs 10+3+2+1 = Rs 16 as a grand total, which is finally borne by the consumer.

Read more at

https://economictimes.indiatimes.com/small-biz/gst/gst-cbic-extends-gstr-9-and-gstr-9c-filing-dates-to-february-5-and-7/articleshow/73912562.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

SUGGESTION

- Union government need to coordinate with 30 states for “input credit” due to transfer of credit in SGST.
- State tax officials training and development before implementation of GST.
- Effective credit mechanism is essential for GST. Owing to CENVAT it is not a problem but for states again it is a major challenge.
- Analysts say that real estate market will be cramped by GST and it may result in 12% down turn in demanded of new houses because of increased cost up to 8%. (A study commissioned by Curtin university of technology)
- Competitive edge of India in Asian giants will decrease and domestic industry may be wrecking.
- Tax evasion and smuggling will increase.
- Regressive nature of indirect taxes will badly affect the purchasing power of poor people which will have negative impact on human development index.

FINDING

- Wider tax base, necessary for lowering the tax rates and eliminating classification disputes
- Elimination of multiplicity of taxes and their cascading effects
- Rationalization of tax structure and simplification of compliance procedures
- Harmonization of centre and State tax administrations, which would reduce duplication
- And compliance costs
- Automation of compliance procedures to reduce errors and increase efficiency.

CONCLUSION

To conclude, though the positive impacts referred above are dependent on a neutral and rational design of the GST, balancing the conflicting interests of various stakeholders, full political commitment for a fundamental tax reform with a constitutional amendment, the switchover to a ‘flawless’ GST would be a big leap in the indirect taxation system and also give a new impetus to India’s economic change. It is also noted that, buoyed by the success of GST, more than 140 countries have introduced GST in some form to other and is fast becoming the preferred form of indirect tax in the Asia Pacific region. Due to dissilient environment of Indian economy, it is demand of time to implement GST. Consumption and productions of goods and services is undoubtedly increasing and because of multiplicity of taxes in current tax regime administration complexities and compliance cost is also accelerating. Thus, a simplify, user –friendly and transparent tax system is required which can be fulfilled by implementation of GST. Its implementation stands for a coherent tax system which will colligate most of current indirect taxes and in long term it will lead to higher output, more employment opportunities and flourish GDP by 1-1.5%. It can also be used as an effective tool for fiscal policy management if implemented successfully due to nation-wide same tax rate. It execution will also results in lower cost of doing business that will make the domestic products more competitive in local and international market. No doubt that GST will give India a world class tax system by grabbing different treatment to manufacturing and

service sector. But all this will be subject to its rational design and timely implementation. There are various challenges in way of GST implementation as discussed above in paper. They need more analytical research to resolve the battling interest of various stake holders and accomplish the commitment for a cardinal reform of tax structure in India.

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STUDY ON NETWORK SECURITY**Kiran Makhija and Sagar Manchundiya**Seva Sadan College of Arts, Science and Commerce, Ulhasnagar

ABSTRACT

In today's world networking has become an inseparable part of our routine. We may not be connected physically but through network we are always connected to each other ; this is all because of networking that we regularly post one or other online that could be about trips, likes, dislikes, etc. We practically give our data to any viewer or hacker without even knowing it but before posting anything Do we ever Think ?, Is it secure ? To answer this question comes network security ; security is a 2 way process the network on which we are posting and we the end users both are liable for security. Network security is basically not allowing any unknown source to view our data or steal it.. Network security also includes the security of our end to end transactions, data sharing (done through Emails, Apps, Websites, Games, PDFs, etc) . It alerts us from any attacks or potential attacks. Considering the excessive use of internet the need for security has increased. Our data can be secured by using stronger passwords by eliminating usage of common keywords like :- birthdates, names, special dates, common numerical formats and it can be strengthened by using special characters like :- ()%\$#@^&* _-!+-{}[]\; along with simple text; even online payment methods are secured by two way authentication protection where information is verified on both the ends plus a security server. In short our networking can be as impenetrable as we want.*

Keywords: Authentication, Authorization, Cryptography, 3 factor authentication, IDS, VPN,

INTRODUCTION

With the increase in the use of internet I.e Interconnected Network we have become more dependent on it , today we use the internet as Communication and commercial tool we create our representation in this online world where we put our data i.e Pics (from backup to uploads), Documents, Personal information, Medical Information, Virtual history, Social Status. Network means connections of two or more nodes to share any type of information. Security means protection. Thus network security means protection from any type of unauthorized access.

Network security consists of rules & regulations for usage of certain network for the purpose of sharing data , it also prevents & monitors the unauthorised access or misuse , modifications or DOS attacks using various techniques viz using longer passwords , two factor authorization , cryptography , encryption , end to end monitoring , etc

OBJECTIVE

The main Objectives of network security are :-

- Increasing the Life of System : It helps to improve the life of Computer System by protecting Computer System from Viruses
- Protection of Data :-To Protect our precious data from getting stolen or any misuse comes Network Security which ensures the Safety and protect our data from any threats , Hacks, Viruses, Online thefts and any Unknown sources.
- To secure the digitization and to motivate more paperless work.
- To ensure an individual's privacy.

DESIGNING NETWORK SECURITY**What are Types of Network?**

The basic types of networks available are

1. **LAN** - Local Area Network refers to devices connected with each other through wires in a single room or on the same floor
 2. **WAN** - Wide Area Network connects computers together across longer distances by transmitting data wirelessly using internet
 3. **MAN** - Metropolitan Area Network refers to devices connected through wired or wireless, it is a mixture of LAN & WAN.
 4. **WLN** - Wireless Local Area Network functions like a LAN, WLANs make use of wireless network technology I.e WiFi.
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5. **SAN** - Storage-Area Network is high speed storage devices connected with each other and can be accessed only through Ports example Supercomputer.
6. **SAN(SYSTEM AREA NETWORK)** - It provides a strong between servers and transfers data from server to server.
7. **VPN**: -Virtual private network let's users send and receive data like they are on the private network even if they are not.

How does network security work?

Network security acts as a barrier which looks after activities and prevents us from any malicious, harmful, unauthorized, illegal activities that aren't done by us as end users. Network security revolves around 2 processes: authentication and authorization.

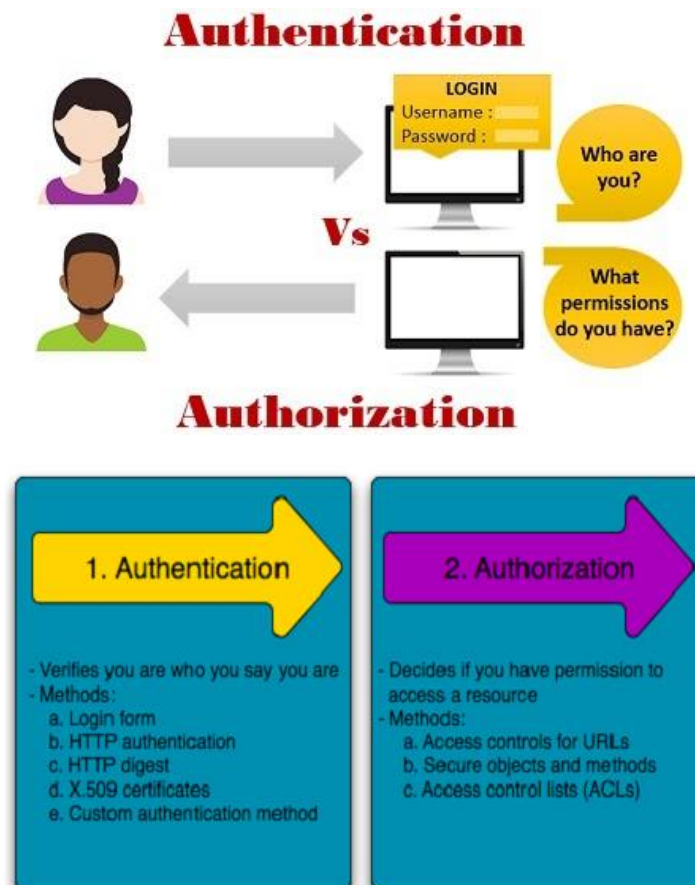
Authentication is the process of checking and verifying the identity of the user so that the data is not open to any unknown source. Authentication is similar to our access cards which ensure only those who have the right to enter a building can enter it. In other words, authentication checks and verifies that it is indeed the user belonging to the network who is trying to access or enter it, thereby preventing unauthorized intrusions.

Authorization is the process for servers to verify the user and allow access to the data and also decides the level of access to be provided to the different user.

Network security come with the concept of data security i.e.

How is our data secured

1. By us :- We can save or data by taking some precautions like changing passwords frequently, monitoring the systems regularly to for attacks, updating and upgrading security settings
2. By server :- At the server end all the data of all the user is accumulated hence it is more important to protect the server and this can be done by process of Authentication-Authorization.



Hence after authentication and authorization one can view / edit the data.

After Authentication and Authorization comes the threats to our data that can be malicious data or person which can directly or indirectly harm our data

THREATS FOR NETWORK SECURITY

As the Internet is open to everyone and we use it extensively hence it has become an opportunity for hackers to target people. The activity or the harm to our (end user's data) is known as a threat. This poses a threat to the Security of an individual as Pupil's privacy. There are several types of threats some of them are explained below:

TYPES OF THREATS FOR NETWORK SECURITY

1. **Virus** :- Virus is nothing but the threat which harms the system internally by multiplying itself; it can harm system's storage or data, by replacing data with its multiplication
2. **Eavesdropping** :- Eavesdropping is listening to someone's conversation without their knowledge. Eavesdropping can be done by any third person in the conversation and can misuse the data.
3. **Data Modification** :- Data modification is changing someone's data without their knowledge or permission.
4. **Denial-of-service attack** :- Denial of service is the attack in which the authentic user is denied access to the data due to many unsuccessful attempts of hacker.
5. **DNS Spoofing** :- Changing the address of the receiver to hack the senders data is known as DNS Spoofing.
6. **Man in the Middle** :- Corrupts, Views, Modify the data in the mid way between server and user and vice-versa.
7. **Buffer overflow** :- Excess data is buffered so that the main content is not loaded at the proper time and that data excess data that is being buffered is used to collect the user's private data.
8. **Format string attack** :- Format string Attacks are a class of bugs that take advantage of an easily avoidable programmer error and use it to collect / break the software or its user.
9. **Phishing** :- is a deceiving attempt by a hacker to obtain sensitive data like usernames, passwords, bank information, credit card details and all the private information they can get from the user.
10. **Cross-site scripting** :- Cross-site scripting is coding used for attacking clients by putting malicious scripts in the web page and when the clients use the action (script) that web page is used as an commanding authority for attacking the user
11. **Cyber-attacks** :- Cyber attacks are any attacks that are used to steal, alter, harm, disable or to perform any unauthorised actions.
12. **Trojan Horse** :- A Trojan Horse is a malware hidden in an application which is downloaded from the web or any untrusted / unverified source. It is used for attacking the users privacy

Each of the above threats is used for either Accessing / Monitoring / Altering / Stealing / Collecting the user's data or all of them.

PRECAUTIONS**What can be done by users for prevention?**

- **Proper 1 Factor Authentication** :- 1 factor authorization is when a user uses his / her id i.e email address and password for login. What we mean by proper 1 factor authentication is that the user should use strong passwords which contain special characters including alphabets and numbers and by avoiding any common-info example birthdate, mobile number, any names, etc in password creation.
- **Two Factor authentication** :- Two factor authentication means providing more than one factor to verify yourself as a user it can be in many forms such as the information only known to user; information can be any type of secret question or answer; any pin which user has created; this process can help unauthorized access by alerting the user about all activities which are done apart from registered devices.
- **Three Factor authentication** :- Three factor authentication Uses 2 factor authentication and an additional Verification which can be Fingerprint, Retinal Scan, or any Biometrics.
- **Cryptography** :- Cryptography is a process of encryption of data using certain algorithms and those algorithms are known to both sender and receiver so sender encrypts data before sending data and receiver decrypts the data before reading the data.
- **Restricted Control** :- One should restrict the control of his / her id when handing over to someone else. Parents can restrict over their child's action even disable their ability to pay in short supervise their.

- **Avoiding untrusted sources** :- Nowadays we are in the race of downloading different types of applications for easing our work, but before downloading application we never check the source and accept it and give it the rights required, so before downloading any application we should check the source.
- **IDS (Intrusion detection system)** :- An intrusion detection system is a device or software application that monitors networks or systems for malicious activity or policy violations. It aware us of any unauthorized access or trial of access.
- **Antivirus and Antimalware Software** :- Anti Virus and Anti Malware is the software or application which can prevent, detect, remove and protect the system from any type of malicious codes which can harm the working of the system. Examples of some of the anti viruses are Avast, QuickHeal, Norton, McAfee etc.
- **VPN(Virtual Private Network)** :- VPNs can be used to access net securely even in public places or even while using public networks.
- **Password Management** :- One should regularly change their password in a frequent interval of time and try to not repeat the same pattern each time, for eg - if the password is 0204 first time then it should be changed to alphanumeric pattern.

SAFETY PRECAUTIONS TAKEN BY PROVIDERS

Different providers take different approaches for providing security to its users by implementing Security measures

- **iOS** is a closed source and considered as the most secure mobile operating system as it does not allow any developer to upload its app with any violation to its policy which monitors the permissions of the applications to ensure its safety for users.
- **Android** is an open source project hence anyone can use it according to users needs and android provides security by checking each app through its Anti Virus software program regularly online and on installed devices. It also gives users to allow an app any permissions according to them.
- **Kia OS** is a closed source and Linux based operating system which uses defense-in-depth security which is denial of any root / core permission and hence operating and performing all its activities on cloud thus making it easy to remove any malicious application.
- **Windows** is an open source project and it provides firewall as its security system which supervises and controls over the installation and web based activities for ensuring the safety of the users.

All of the operating systems provide security patches that updates the system for new vulnerabilities and remove them from the system.

Conclusion :- Everyone should know about Networking risks and Preventions. Network security works on the process of CIA

Confidentiality :- Data should be kept confidential, one should not share their sensitive data to anyone like usernames, passwords, MPINS etc with each other.

Integrity :- Network Security is based on integration of users and providers, one cannot function without trusting each other and it ensures that the data has not been modified in transit.

Authority :- Network Security Ensures that only the authorized user should be able to access the crucial or sensitive data.

In short, in today's world the most important thing is network security as all of our work is done online, everything is online from opening accounts to transferring funds, from talking to each other to posting pictures of us. With network security it is ensured that our data will not go to wrong hands without our knowledge or consent.

Security in terms of network is a two way process in which we as users and servers both are equally responsible. We server and user both should be equally alert and determined for security of our data and network.

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A STUDY ON DIGITAL TECHNOLOGY IN MEDICAL SERVICES

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ABSTRACT

Technology is very powerful and nothing is as good as technology at improving life. New technology always changes our life very much and takes it to a new level. It is the new way of thinking or doing the normal things differently.

Medical technology is a broad field where innovation plays a crucial role in sustaining health. Areas like biotechnology, pharmaceuticals, information technology, the development of medical devices and equipment and more have all made significant contributions to improving the health of people all around the world. Technology has undoubtedly made an incredible impact on medicines. In medicine and healthcare, digital technology could help transform unsustainable healthcare systems into sustainable ones, equalize the relationship between medical professionals and patients provide cheaper, faster and more effective solutions for diseases – technologies could win the battle for us against cancer, AIDS or Ebola – and could simply lead to healthier individuals living in healthier communities.

This paper focuses on and studies the need and effect of digital technology in medical services. It gives an insight to the current medical services in India and how technology develops the medical services.

Keywords: Digital Technology, Medical services, Health

1. INTRODUCTION

Health care has evolved over time and a reflection on the history of medicines will always give an insight to the same notion. Life gets longer, technologies are perfected, and medicines are spreading at extraordinary speed.

Benefits are undeniable, as much problems and questions. Healthcare's evolution is, first of all, the evolution of a thought pattern: health should be seen as a social and economic investment, a growth driver that produces a circular well-being among those who provide technological equipment, who uses it in emergencies and routine care, and who benefits. The starting point can only be the cost, human and economic the healthcare is sustainable if business models that increase the quality of service do not inflate expenses already at the limit of their availability. The challenge is tricky, given the growing demand for assistance in numbers (patients) and in technological (new services, new treatment methods and monitoring).

When the idea is approached from this perspective one gets to understand that the field of medicine is not only an area which is central to the human life, but it is as well a way of life in the modern settings. The reason the field has gained so much trust, as well as approval of people on a global scale, is the fact that there has always been an observation as well as adherence to precision as a whole. A careful look at the medical field there is a slower pace in the absorption of any new technology especially if it is aimed at replacing preexisting ways of handling as well as doing things.

Digital medicine as well is facing ample scrutiny to determine its edgy part and in the end, when it is fully recognized it will not only add to the benefits of the medical practice. Many experts who have been included in the team that analyzes the new venture have aired their fears and alternative and solutions are being offered every time to address the matter. In conjunction with IT experts, there is subsequent analysis as well as improve so that the area can be analyzed for its benefits as well as consequences that could result from its use.

2. NEED FOR STUDY

The technology can be regarded as primary source in economic development and the various technological changes contribute significantly in the development of underdeveloped countries.

Technology is a very important tool for the growth of a country and its economy. This study focuses on the need and effect of digital technology in medical services. It gives an insight to the current medical services in India and how technology develops the medical services.

3. REVIEW OF LITERATURE

Manganello, Jennifer; Gerstner, Gena; Pergolino, Kristen; Graham, Yvonne; Falisi, Angela; Strogatz, David (2017) While self-report health literacy does not appear to influence access to and use of digital technologies, there is a strong association with experiences searching for health information and preferences for health information sources. Public health agencies and organizations should consider the needs and preferences of

people with low health literacy when determining channels for health information dissemination. They should also consider implementing interventions to develop health information-seeking skills in populations.

Melinda S Bender, JiWon Choi, Shoshana Arai, Steven M Paul, Prisila Gonzalez, Yoshimi Fukuoka JMIR Mhealth Uhealth(2014) The narrowing digital divide between racial/ethnic populations is a first step. The next step is to develop culturally appropriate health apps that are relevant, engaging, and tailored to today's aging and diverse racial/ethnic health care consumer. Finally, the effectiveness of culturally appropriate health apps to improve health outcomes for these at risk populations should be evaluated. This important research will provide evidence that mHealth apps could serve as innovative and interactive pathways to improve tomorrow's health care outcomes and consumer well-being.

M. KunC. ChanS. Ramakrishna [Object]Abhilash KulkarniKetankumar Vadodaria,in Advanced Textiles for Wound Care (Second Edition), (2019) 3D printing is another method for producing the tissue scaffolds with better control of pore size, complex shapes, size and porosity when compared with other fabrication technologies. 3D printing works on the principle of laying down of successive layers of the polymer to form the 3D scaffold. There are different methods in 3D printing available such as fused deposition modeling, inkjet printing, and selective laser sintering, color jet printing and stereo lithography

4. RESEARCH METHODOLOGY

The study is descriptive and is mainly based on secondary data. The data is empirical and collected through various sources like journals newspapers and the internet .The scope of the study is related to technology in medical services only.

5. OBJECTIVES OF STUDY

1. To study the current status of digital technology.
2. To analyze the need for Digital technology and its role in health services
3. To understand health information technology.
4. To study the effect of technology on medical service

6. DIGITAL TECHNOLOGY IN MEDICAL SERVICES

1. ARTIFICIALINTELLIGENCE

Artificial intelligence can redesign healthcare completely. AI is an area of computer science that emphasizes the creation of intelligent machines that work and react like machines. The application of artificial intelligence are endless. The technology can be applied to many different sectors and industries .AI is being tested and used in health care industry for dosing drugs and different treatment in patients, and for surgical procedure in the operating room.AI represents the epitome of medical innovation and industry players are eager to invest millions in it. The healthcare AI-powered tools market is expected to exceed \$34 billion by 2035, which means this technology will shape almost all facets of the industry.

2.3 D PRINTING

The *3D-printing* technology allows to provide to the surgeon a physical 3D model of the desired patient *anatomy* that could be used to accurately plan the surgical approach along with cross-sectional imaging or, alternatively, modelling surgical tool.The ability to produce patient-specific parts directly from scan data is an obvious benefit that is not cost-effective with most conventional manufacturing techniques. These tailored parts are made possible through software that converts the patient's own scans (using techniques like computerized tomography (CT), magnetic resonance imaging (MRI) and laser scanning) into 3D files. These files essentially encode each patient's specific anatomic or pathologic features, which then can be fabricated by 3D printers.

3. THE GROWTH OF WEARABLE MEDICAL DEVICES

Another trend of the digital transformation in healthcare is companies collecting their own health data from medical devices, including wearable technology. In the past, most patients were satisfied with undergoing a physical once a year, and only checking in with their doctors when something went wrong. But in the digital age, patients are focusing on prevention and maintenance, and demanding information about their health more frequently. As a result, healthcare companies are being proactive by investing in wearable technology devices that can provide up-to-date monitoring of high-risk patients to determine the likelihood of a major health event. According to a recent report, the wearable medical service device is expected to reach more than \$27 million by 2023, a spectacular jump from almost \$8 million in 2017.Some of the most common of these devices include: Heart rate sensor, Exercise trackers, Sweat meters – used for diabetics to monitor blood sugar levels, Oximeters

– monitors the amount of oxygen carried in the blood, and is often used by patients with respiratory illnesses such as COPD or asthma

4. VIRTUAL REALITY

Developing new life-saving techniques to training the doctors of the future, VR has a multitude of applications for health and healthcare, from the clinical to the consumer. And by 2020, the global market could be worth upwards of \$3.8 billion. Some of the ways Virtual Reality is being used to train & support healthcare professionals, change lives and heal patients. Virtual Reality has the ability to transport you inside the human body – to access & view areas that otherwise would be impossible to reach. The ability to view the inside of the human body in Virtual Reality is not only useful for doctors, but also for patients. VR will be used more and more to improve the accuracy & effectiveness of current procedures, and enhance the capabilities of the human being, both as the care-giver and the patient. Quite simply, the potential for VR in the healthcare sector is huge, limited only by the creativity & ingenuity of those creating and applying the technology.

5. DIGITALIZATION OF HEALTH RECORDS

Electronic health records replacing outdated paper records an electronic health record (EHR) is basically the digital version of a medical chart and includes everything from a patient's medical history and diagnoses, to treatment plans, immunization dates, and test results. Technology has placed at the disposal of the healthcare community various potent tools to improve patient care. Since EHRs are easily available to physicians, they can access complete medical histories of patients and make the well-considered medical decisions. Doctors can quickly identify possible medication errors. They can do this by using apps such as barcode scanners and patient safety improves as a result. EHR can automatically alert the treating physician to potential issues. It provides invaluable data to clinical researchers, helping to advance medical knowledge and the development of treatments for common health problems.

6. BIGDATA

Big data is a buzzword used to describe immense volume of data of different industries, including healthcare. This is because the generation and collection of huge amounts of data from a number of different sources in the healthcare field are now possible. This data is then used to analyse insights that can lead to better decisions.

Cloud storage of data helps improve efficiency and accessibility while reducing wastage. This also helps in research and development of new treatment protocols and lifesaving pharmaceutical formulations. In fact, cloud services can be invaluable for medical research, providing vast amounts of research and analysis and facilitating efficient health information exchange. The cloud provides secure and cost-effective storage solutions, with backup and recovery features, but without the hassle and cost of maintaining additional server hardware.

CONCLUSION

Technological developments are better adopted into the healthcare fields many parts of the world. Developed nations have been able to harness technology more efficiently and effectively for improved patient care; however, developing nations are also trying to catch up. Healthcare providers who haven't yet adopted the tools technology places at their disposal are realizing their vast untapped potential and are making the changes and the investments required to streamline processes, lower costs, increase efficiency and most importantly, to improve quality of care.

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USE OF DIGITAL MONEY THROUGH WALLETS

Sona Deepaklal Dawra¹, Paree Lakhan Ahuja² and Sunil Balbir Singh Labana³Assistant Professor^{1,2} and Student³, Seva Sadan College of Arts, Science and Commerce, Ulhasnagar**ABSTRACT**

Due to Demonetization, the use of digital money gets increased. As at that time there was shortage of cash, so the public were using the digital wallets for cashless payments. Digital wallets can be linked with the bank account of the users. Digital wallets provides so many facilities such as booking movie tickets, online shopping, IRCTC, booking air tickets, booking hotels etc. Digital Wallets also provide the Discounts/Rewards / Cashback to the users along with loan facility. Users can also buy and sell 24Karat Gold. . So we are studying about which is the most preferable digital wallet among the Google Pay, Paytm, Phonepe and others.

Keywords: Digital Money, Digital Wallets, Google pay, Paytm, Phonepe.

INTRODUCTION

Digital wallet is also known as electronic wallets (E-wallets) or Mobile wallets (M-Wallets). Now a day, there is the more usage of digital wallets as users can easily pay at any store through bar code scanner or from home. There is no risk of theft/loss of cash. Due to this, it reduces the usage of ATM cards as it transfers the money from one account to another directly. The benefit of digital wallets is that user can use credit card also for the payment as it gives the credit period for payment. So this research paper study the Digital Wallets i.e Google pay, Paytm, Phonepe. These 3 wallets are interlinked with UPI (Unified Payments Interface) for instant transferring of funds. UPI is an instant real time payment system developed by NPCI and regulated by RBI.

Benefits of Digital Wallets

1. It is Quick and safe and easy to use
2. No need to carry debit or credit card or cash
3. One can transfer the money from one Digital Wallet to any other Digital wallet or bank account.
4. It offers various discounts , cashback offers and Less Documentation is required
5. It will take few seconds to complete the transaction.
6. It is widely accepted today and gives Varied options^[11-12]

Google Pay (TEZ)

Google pay is also known as the G-Pay/Tez.

Originally Google had launched Andriod Pay in the year 2011. Later on 18th September, 2017 Google launched an UPI based payment system app which is known as Tez in India. Then the Google rebranded Tez to Google pay on 28th August, 2018. Later Google announced that Google Wallet would be merged into Android Pay, with the service as a whole rebranded as Google Pay On January 8, 2018. ^[1-3]

Major issues faced by the Users of the Google Pay:

- Sometimes there is an server issue for transfer of funds
- If transaction fails, it can take up to 7-10 days for the refunding of money
- There is a limit of 100\$ (approx.Rs.7,100) on per transaction and maximum Rs.50,000 per month.
- Prone to Frauds

Improvements

1. Google Pay should pay more focused on server issues.
2. Instead of taking 3 business days for the complaint to be lodged with its customer care, it advised to take less time to cover the same.

Paytm

The Founder of Paytm is Vijay Shekhar Sharma and its initial investment was \$2million. Paytm was launch in the year August, 2010. The area served by Paytm is India and Canada . In the initial it has started the payment of Prepaid Mobile and DTH Recharge and later added the additional services^[10]. The Chronological order is^[4-8]

Year	Services
2010	Prepaid Mobile Recharge and DTH Recharge
2013	Data card, Postpaid Mobile and Landline bill payments
2014	Paytm Wallet (Indian Railways and Uber added it as a payment option)
2015	Metro Recharges, electricity, Gas and water bill payments, Paytm Payment Bank
2016	Movies, Events ,Amusement parks tickets, flight tickets
2017	Rail Bookings and Gift Cards and Paytm Gold, Paytm Mall App
2018	Paytm, UPI and card Payments directly into their bank accounts at 0% charge, Paytm for Business, PaytmGampind
2019	Partnered with CitiBank to launch credit cards

Major issues faced by the Users of the Paytm:

- Customer Support is not upto the mark
- It charges for Transferring money from paytm to bank account is upto 4%.(Highest Transaction Charge)
- If transaction fails, it can take up to 7 days for the money to be credited to the bank account
- Third Party Verification is required
- Prone to Frauds^[12-13]

Improvements

1. User Interface Should be Simple as it contains too many distinct options, so it finds difficulty to locate the option.
2. No Confirmation Message
3. Should improve customer support^[9]

Phonepe

Initially FxMart got its licence to run on 26th August, 2014. Phonepe was registered in December, 2015. In 2016, FlipKart got the acquisition of the phonepe and as a part of FlipKart Market then the licence was handover to phonepe and it is renamed as “Phonepe” Wallet. The Pioneer of Phonepe is Sameer Nigam who was appointed as CEO of the Company.^[14-16]

Year	Services
2017	Launched a POS Device
2018	Partnered with FreeCharge, Red Bus, Ola and Goibibo
2019	“Phonepe Switch” for integrating several merchant apps.

Major issues faced by the Users of the Phonepe:

- Sometimes it takes too much time for the settlement of payments.
- There is a limit of Rs.5,000 on per transaction and maximum Rs.25,000 per month.
- If transaction fails, It can take up to 3-5 days for UPI transactions and 7-9 days for (Debit card/ credit card) transactions for the money to be credited to the bank account
- Prone to Frauds

RESEARCH METHODOLOGY

This research paper is based on the combination of secondary and primary data collected through the questionnaire made using Google forms. Approximately 315 responses are collected for this research which includes all the age groups i.e (18yrs to 60yrs above).

OBJECTIVES OF THE STUDY

1. To know the most preferable digital wallet among the Google Pay, Paytm, Phonepe and others
2. To understand which digital wallet app provides the best security and customer care facilities

DATA ANALYSIS AND INTERPRETATION OF THE STUDY

Approximately 315 responses are collected for this research which includes all the age groups i.e (18yrs to 60yrs above).

Age Group	No. of Responses
18-24	204
25-40	62
41-59	25
60 & above	24
Total	315

Table:1

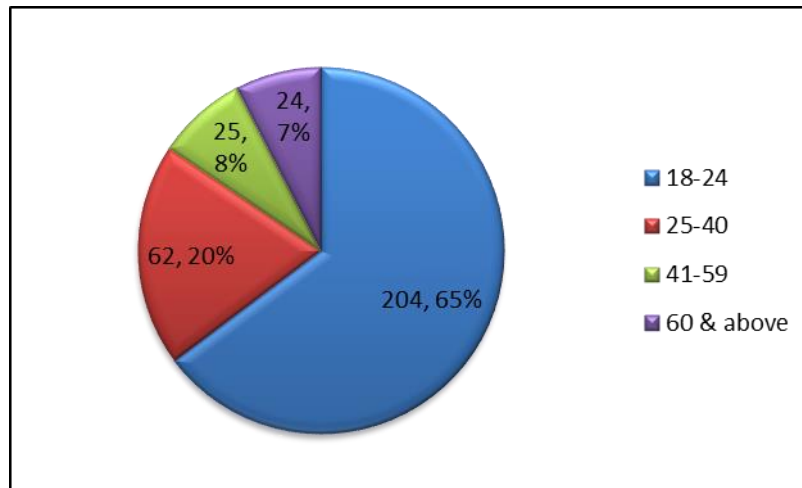
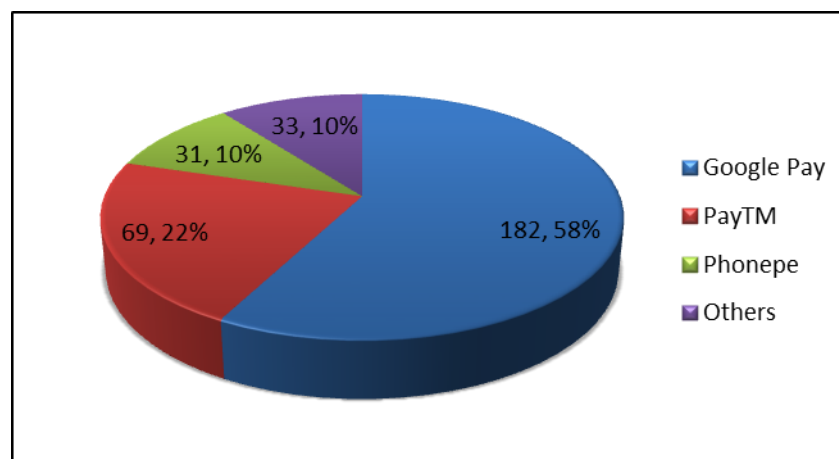


Chart 1

Q. Which of the following Mobile App will you prefer first option for online Payment.

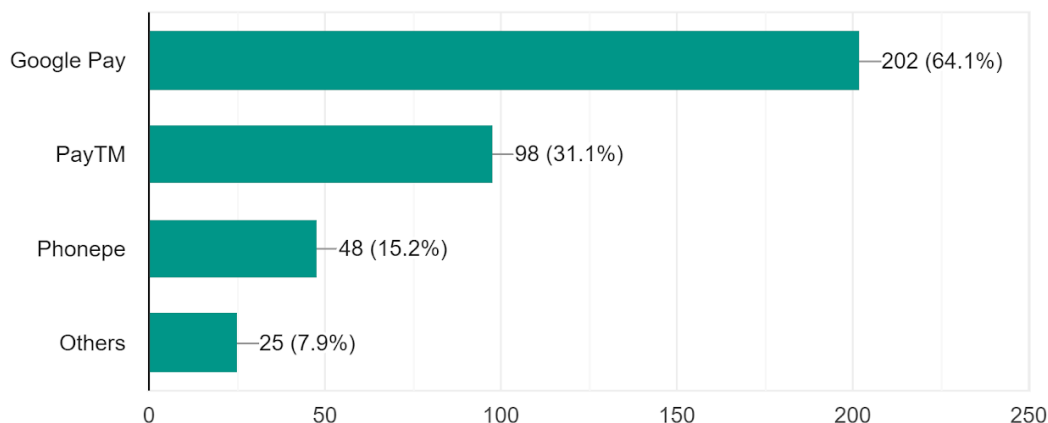
Digital Wallets	No. of Responses
Google Pay	182
PayTM	69
Phonepe	31
Others	33
Total	315



Interpretation: As per the data collected, Google Pay is the most preferable digital wallet for payment. It is the first choice of the users for the digital payments. Out of 315 responses, 182 is in the favour of Google Pay, 69 is in the favour of Paytm, 33 is for others and 31 is for Phonepe.

Q. Which of the following Mobile Apps is easy and convenient to use.

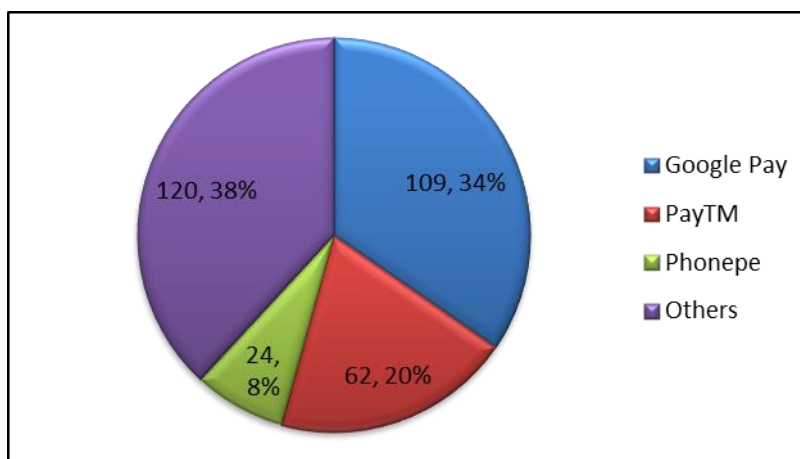
Digital Wallets	No. of Responses
Google Pay	202
PayTM	98
Phonepe	48
Others	25



Interpretation: As per the data collected, Google Pay app is the most convenient and easy to use. It constitutes 64% of the users feel that Google pay is simple and easy to use compared to Paytm, phonepe and other apps(digital wallets).Whereas paytm comprises only 31%, phonepe 15.2% and others 7.9% only.

Q.Which of the following Mobile app provide easy loan facility to digital customers

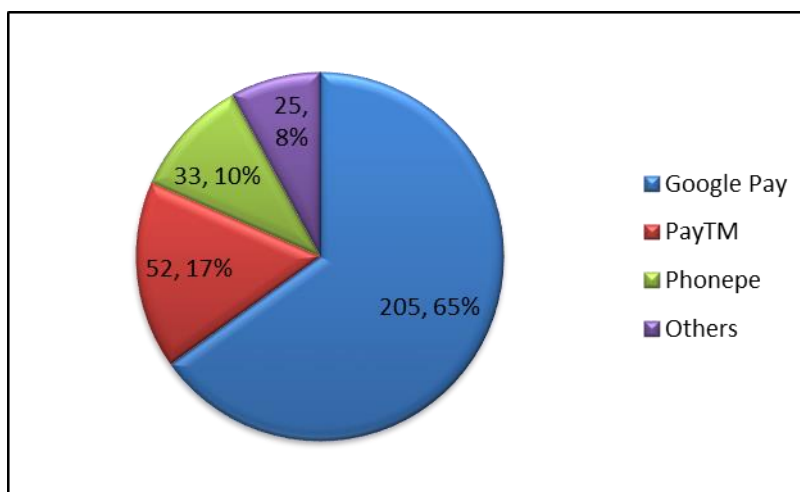
Digital Wallets	No. of Responses
Google Pay	109
PayTM	62
Phonepe	24
Others	120
Total	315



Interpretation: As per the data collected, users will get the easy loan facility from the digital wallets other than Google Pay, Paytm, Phonepe . As others constitutes the 38 % which is higher than the 34% which is of the Google pay, 20% of the paytm and 8% of the phonepe.

Q. According to you, Which Mobile App provides you high security.

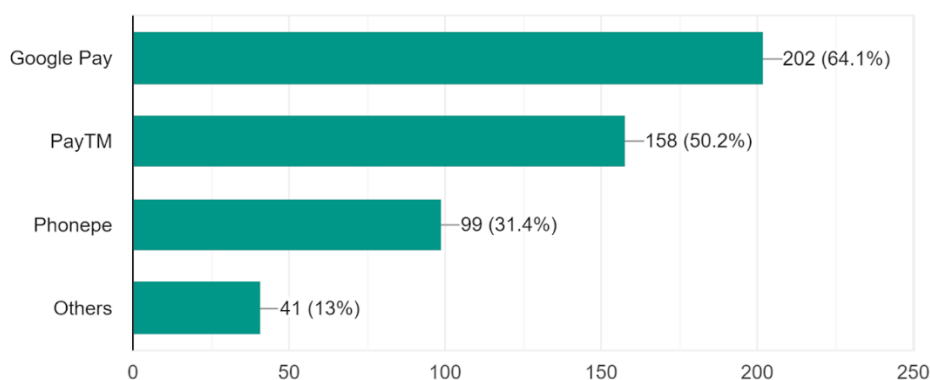
Digital Wallets	No. of Responses
Google Pay	205
PayTM	52
Phonepe	33
Others	25
Total	315



Interpretation: As per the data collected, the most trusted digital wallet is Google Pay. Users have much more trust on Google pay because of its high security. Out of 315 responses, 205 users feel that Google pay is much more secured than the other digital wallets such as Paytm ,Phonepe etc.

Q. Which of the Listed wallets are installed in your Mobile Phone

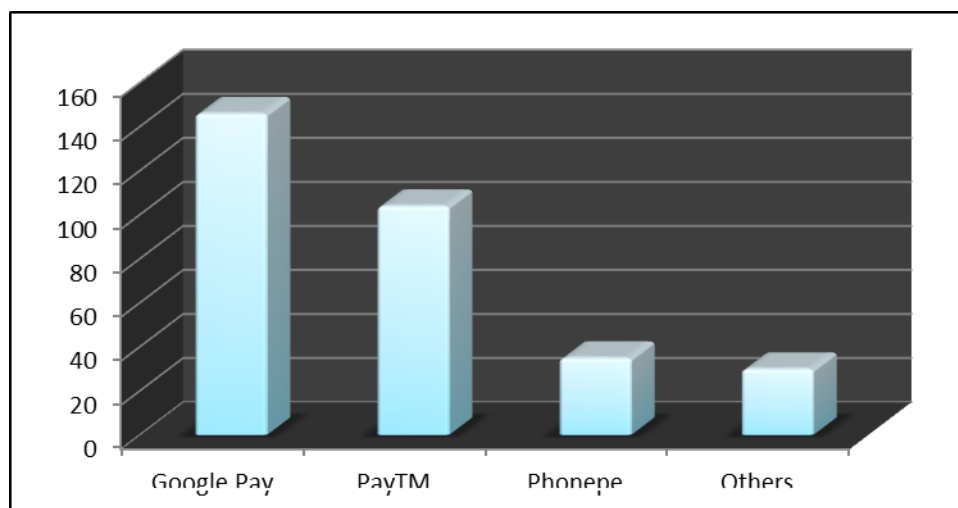
Digital Wallets	No. of Responses
Google Pay	202
PayTM	158
Phonepe	99
Others	41



Interpretation: As we earlier seen that Google Pay is the first option of the users, so it constitutes that 64% of the users install Google pay digital wallet for the digital payments whereas 50% of the users also install paytm along with the Google Pay Digital wallets for the use of digital money. 31.4% users install phonepe also and 13% users install digital wallets other than Google Pay, Paytm and phonepe also.

Q. According to you, Which Mobile App gives you the maximum rewards/Discount/cashback

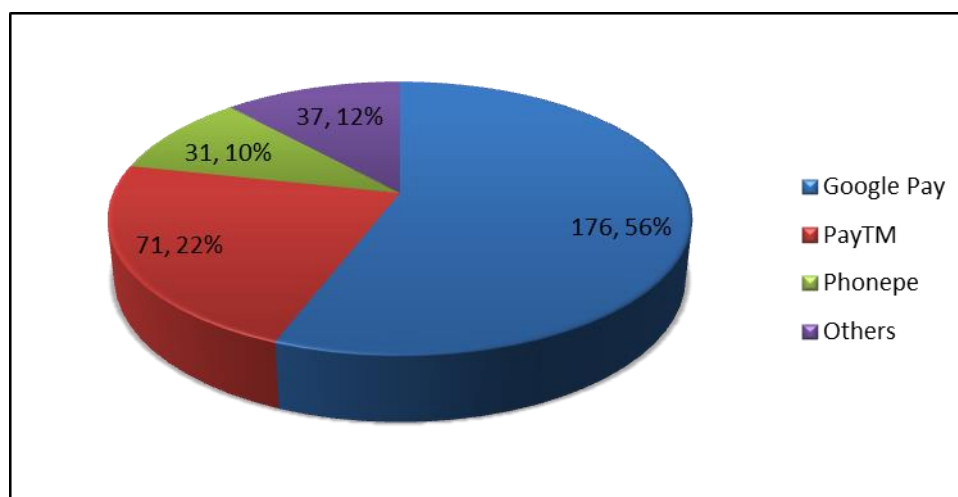
Digital Wallets	No. of Responses
Google Pay	146
PayTM	104
Phonepe	35
Others	30
Total	315



Interpretation: The Digital Wallet which provides the maximum rewards/discounts/cashback is Google Pay. As out 315 responses, 146 responses are in favour of the Google Pay which comprises of 46% whereas the paytm also provides good rewards/discounts/cashback but it comprises only 33% i.e 104 responses are in favour of Paytm. Phonepe and others comprises only 11% and 9.5% respectively.

Q. According to you, Which Mobile App has good Customer Care Facilities.

Digital Wallets	No. of Responses
Google Pay	176
PayTM	71
Phonepe	31
Others	37
Total	315



Interpretation: The Digital Wallet which has good customer care facilities is Google Pay. As out 315 responses, 176 responses are in favour of the Google Pay which comprises of 56%. Whereas paytm comprises only 22%, phonepe 10% and others 12% only.

CONCLUSION

As per the survey of the data, Users most favourable Digital wallet is Google Pay than Paytm, Phonepe and others. We have been observed that the users have given good response to digital wallets other than Google pay, Paytm, Phonepe in case of easy loan facility. It is also noticed that Google pay is giving better facilities (high security, Customer care ,Discounts etc) than paytm, phonepe. We would like to recommend that Digital wallet companies should pay more focus on server issues.

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11. <https://www.quora.com/What-are-the-benefits-of-using-Paytm> Gaurav Jain, Co-Founder of a Financial Education Company
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13. <http://www.financedpedia.in/advantages-and-disadvantages-of-paytm.html> FINANCEPEDIA-"A GUIDE FOR YOUR FINANCIAL NEED"by SantoshPostedonJanuary 12, 2019
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AN OVERVIEW-ANALYSIS OF CRYPTO-CURRENCY

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ABSTRACT

Human history shows that it adapts itself to the modern and technological changes soon or later. Digital Currencies is one them. This paper shows the understanding of crypto currencies including Bitcoin, mining and the block chain. Due to fastest growing economy Crypto-currency have shown its great impact on global transactions and its analysis shows that it has a great future if adapted safely along with the threats concerned. The study also identifies that these currencies are challenge for the developing countries like India and also shows about the growth rate of these currencies in other countries. It may or may not succeed but it has the power to bring out economic explosion.

Keywords: Crypto-currency, Bitcoins, Future growth, Block-chain.

INTRODUCTION

One of the Modern Technology that unleashed the technological applications with the mere ability to interrupt traditional currencies and monetary policies is Crypto-currency. It was introduced by pseudonymous author-Santoshi Nakamoto in 2008. It is a new experimental kind of money that was used to solve problems that have plagued Digital cash in the past. In other words, Crypto-currencies are virtual i.e., digital currencies that allows secure transfer and exchange of digital tokens in a decentralized manner without involving third parties. At present, there are 2957 Crypto-currencies are being traded in the world with total market capitalization of \$221 bn and amongst that the First Crypto-currency was BITCOIN, which began trading in 2009. In the year 2009, the cost of Bitcoin in India was Rs.6.00 in terms of INR and today the cost of 1bitcoin is 649,622.42. Most of the countries have legalized this digital form of currency. Since than many other Crypto-currencies have been created for ruining the same innovations. The top Ten Crypto-currencies other than Bitcoins are-Ethereum(ETH), Ripple(XRP), Litecoin(LTC), Tether(USDT), Bitcoin cash (BSH), Libra (LIBRA), Monero (XMR), Eos (EOS), Bitcoin SV (BSV) and Binance Coin (BNB). Here Cryptography is used which is an Encryption language, because of which third party cannot access to the transaction. This technology uses Algorithms that enables to validate the transactions. In short, we can say that Crypto-currency is highly sage and high tech way for secure transactions.

OBJECTIVE OF RESEARCH

- 1) To create awareness about the working of Crypto-currency worldwide in today's technological world along with threats and opportunities.
- 2) To understand the concepts of investing in crypto.
- 3) To identify the challenges that crypto-currency will face in upcoming years.
- 4) To depict its global impact and growth factor of crypto-currency transactions.

DATA COLLECTION

This study is an integration of Secondary data collected from the reliable sources like crypto-currencies websites, YouTube videos, Authors reports and magazines and Research studies.

CRYPTO CURRENCY- STRENGTH, WEAKNESS, OPPORTUNITIES AND THREATS (SWOT ANALYSIS)**Strength and Weakness**

One of the strength of Crypto currency transaction is that they are one to one affairs, taking place on a peer-to-peer networking structure. In a P2P network, peers are computer systems which are connected to each other via Internet and files can be shared directly between the systems. The greatest strength is that it is less expensive. Due to the limited amount of Bitcoins, overabundance will never be the reason for inflation.

It is generally protected from Government charges and restrictions which creates safe haven for Investors. The price of Bitcoins can also be based on certain external factors.

The countries that use Bitcoins extensively is USA, Singapore and Netherlands with 17,700 and 32,000 citizens per node respectively. USA has 120,000 persons per node as per recorded data. The other strength of Crypto currency is Asset transfer, confidential transactions, greater access to credit and easier international trade etc. It

captures significant attention of investors since April 2013 when its record was \$ 266 per Bitcoin. This would also add credibility to block chain and its uses as an alternative to conventional currencies. In order to purchase Bitcoins, one only need to set up an online account with online exchange, choose the amount of Bitcoin you wish to buy, payment process and transactions are usually completed in minutes. Once the Bitcoin is in Digital wallet, Investors are able to make purchases from thousands of vendors worldwide.

Bitcoin also has some weakness and cannot be modified easily. Its first Drawback is scalability. The speed of transaction is another important metric that Crypto currency cannot compete with same levels. The options to overcome scaling is also proposed such as lightning networks, sharding and staking.

It has also developed a reputation of having questionable security. Another drawback is Cyber Security Issue, Due to digital technology it may fall into the hands of hackers. There had been a record of \$473 million loss due to cyber insecurity. Price volatility and lack of Inherent value is also considered to be major weakness. These hacks are generally targeted at large holders of Crypto currency that do not keep their security standards updated. Commodity Based markets show a huge fluctuations in value from events in market place. This value fluctuations ultimately limits investors to trust in commodities.

Even though we have modern technology, until it's adopted by federal government and regulations there will be continuous risk in investing.

Opportunities and threats

Crypto currency has brought out worldwide opportunities for the investors. It is a means of reducing the cost involved with transferring funds on an international level. Bitcoin has influenced finance industry on a large scale. Traders can make profits with the use of block-chain technology and they get great opportunities to make big amount of money. Bitcoin brings opportunities along with financial benefits such as Block-chain penny stocks in which crypto currency involves penny stocks that allow for digital asset registry which translates to more privacy for users. Crypto currencies also provides for job opportunities for working with Bitcoin and block chains such as -

- Business development representative.
- Data scientist. ...
- Financial analyst. ...
- Journalist. ...
- Machine learning engineer.

In crowd funding what happens is the entire provision of coins is mined and sold, that is known as an Initial coin offering. If one is not sure about the exact Investment route then one should focus on investments on stocks offered by the larger and reputed financial service companies that are perfection block chain technology as the rewards justifies to the high risk takers.

The talks about Crypto currency have been increasing constantly and also the threats occurring about it. Up to 18 million Bitcoins have been mined.

As Bitcoins mining increases, the system increases the difficulty of the cryptographic hashes that must be solved. Mining malware is one of the greatest threats as it can infect the user's device in many ways such as clicking a malicious link, visiting unknown website, downloading a malicious file and applications or infected web browser application. It also increases the means for cybercriminals to make money. Crypto currency mining is not just about slow running of computers but it also leads to hardware failure, high energy consumptions and many infections may affect a single network. Media devices such as smart TVs are an increasing target of mining. Every organization must improve their cyber security.

There is also a theft of expensive cloud computing resources and the chief security officer should always remind the organizations to keep a watch on symptoms of infection.

Another great threat of crypto currency is Crypto-jacking. It is using others computers in an unauthorized way. This becomes easier to the hackers through infected websites. In the year 2017, Ad guard reported 31% growth rate in jacking reporting 33,000 websites running Crypto-mining scripts and Research shows that those site has billion visitors. Hackers have two primary ways to secretly get access to the computers - one is to trick the user to load the Crypto-mining code in which the victim receives an attracting email that provokes him to open the

link and the link then opened runs in the background. Another method is to inject an Ad to the websites, once the victim clicks on this poop ad and the script automatically executes that is controlled by the hackers.

Real world Crypto-jacking Example-

In October, Palo Alto Networks released a report describing a Crypto-jacking botnet with self-spreading capabilities. Graboid, as they named it, is the first known Crypto-mining worm.

It spreads by finding Docker Engine deployments that are exposed to the internet without authentication.

A Challenge: Growth of Crypto currencies in Indian economy

Financial and Business sectors are one of the greatest field that benefits from Technological and online connections and along with that new type of trading and transactions in currencies have also been emerging and Crypto currencies is one of the greatest inventions in this era. It is an Intangible object that can be used electronically in different networks such as social networks and peer-to- peer networks.

International Monetary Fund has said that India is one of the fastest emerging and boosting economy and also adapts the technological advancements prevailing all over the world. Crypto currencies and Bitcoins have been operating in country since past few years. In the year 2012, transactions on small scale were taking place within the country but at that time only crypto hobbyist were interested. Later in the emerging years, The Kolonial- A vintage era pizza shop was recorded as the first shop to accept bitcoins as an exchange currency. In the year 2016, when the Prime Minister- Narendra Modi announced demonetization in the country which brought a shocking ride in the whole country, people started trading on a large scale in Bitcoins and other Crypto currencies and sell them later. But still India only contributes about 2-3 percent of the total global markets. The trading services in India are Zebpay, Koinex and Bitcoin-India.

It can significantly boost a countries GDP if Mining is legalized, can lead to advancement in Block chain technology, boost startup culture in a country.

It's a whole new Industry that India is neglecting. Survey on a primary mode shows that Politicians and RBI are scared that people will start using decentralized services more and that would not allow corruption to occur.

The government has not banned yet in the country but the RBI has been warning constantly about the risks involved. Many business activities at present are involved in Centralized and De-centralized Crypto currency.

Monetary policy and Virtual Currency in the Era of Crypto currency

Crypto currency is a challenge to central bank in terms of controlling inflation and other economic activities. Virtual currencies are form of private money that is relatively safe and also pose a challenge to financial regulators. Recent 2 years is a peak time for crypto.

Crypto-currency Mining

It is process in which the transactions of the users are verified and then added up to block chain ledger. It also allows the crypto to work peer to peer decentralized network without the interference of third parties. But mining is not always profitable as it depends upon the factors such as cost of electricity, speed of computer and so on in which crypto currency is mining. In the process of mining, each transaction is individually hash which is taken from memory pool and this transaction is referred as coin based transaction. Bitcoin is the most mineable currency amongst all. This process requires the miners to keep the blocks hashing until it produces a valid block and when the valid one is found the founder will broadcast it to the network.

Future of Crypto-currency and its Global Impact

Economist predicts a big change that would be taking place as institutional money enters the market globally. Some economist also clears that crypto needs an authentic exchange traded fund that will surely ease the investment opportunities in Bitcoin. According to CZ Binance- Crypto will absolutely grow 1000 times and more. There are many crypto with high potentials in future and some of them are Bitcoin, Binance coin and Ethereum. The number of Investors using crypto have steadily increased but still they have to come a long way to accept globally in the long run. People are expected to use these crypto transactions in future business and services in order to avoid middleman and reduce cost.

Jeremy Liew predicts that by 2030, due to the excess use of modern technology half of the world will go cashless and Bitcoin will act as a remittance for many people, they may consider as the safest mode of investment other than gold and will replace Fiat currencies.

Banking and Financial sectors will also undergo a massive change when they accept crypto to reduce difficulties. Instead of cash withdrawal people will buy crypto currencies directly from ATM's, people will start

opening accounts and crypto loans will be offered and transfer of money process will be instantly made to different countries. The Market Enthusiasts predicted that crypto currency future value will increase for Venture Capital investor. The CEO of NYSE claims that Bitcoin has the potential to become world first worldwide currency and he is aiming to achieve this target soon. In the next 10 years government agencies will soon adopt block chain technologies to manage the cash flow in the country.

Crypto currency is also creating its future amongst many Institutions worldwide-

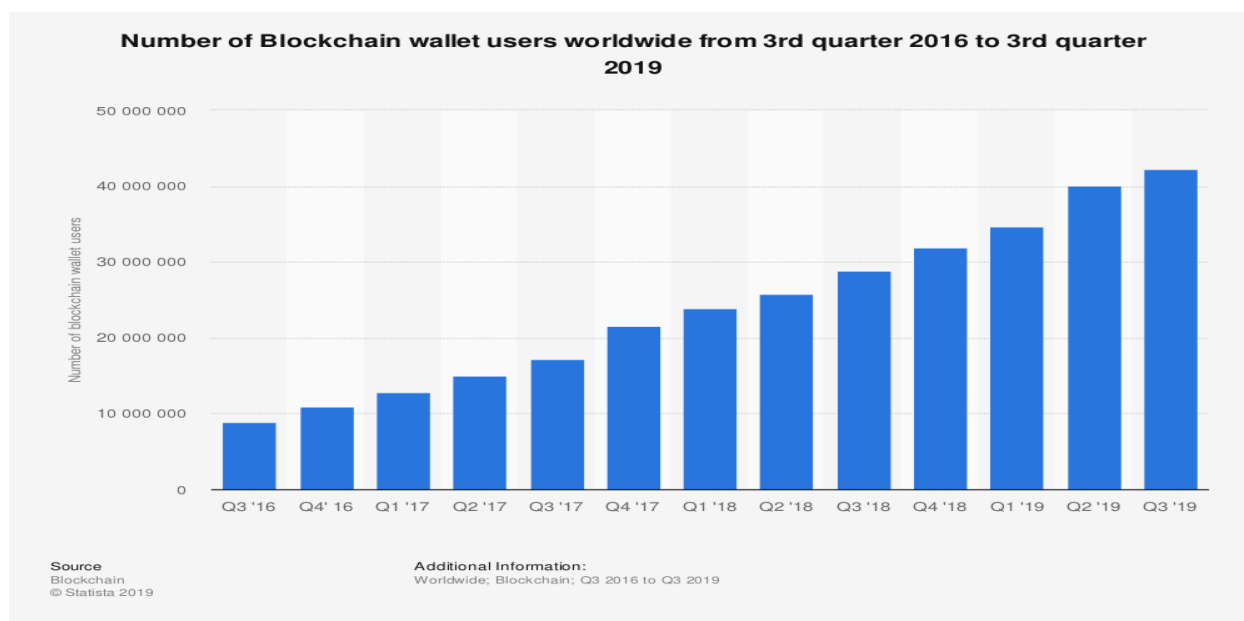
- Iran has announced that it will start crypto mining as an industry.
- CyClean- A Singapore based block-chain startup is introducing a block chain enabled electric vehicles that will mine crypto as users travel.
- Barclays, Citi have formed a block-chain app that creates a platform for co-operation between the foreign exchange settlement providers.

As the inventions go on taking place there will be new currencies emerging in future and large number of ventures and Institutions are adopting crypto currency. In case of India, it might take some time to adopt this form of transactions on a large scale. It can be the next version of technology in all sectors in the coming years by facing different challenges ahead. Although it is on the debate part, the market capitalization could explode in coming era.

Crypto currencies also had a global impact to a very high level. It is also affecting the global market and disrupting the global economy. It has positive as well as negative effect on economy. It also has many benefits when it comes to Inflation control. The public companies have more market capitalization than crypto currencies. The Future of these currencies are projected to be quite positive and beneficial in the long run and may involve more countries as investors and the process for the same is alive and showing positive response from many parts of the global economy since a decade.



Bitcoin price since 2009 to 2019. The historical chart shows the changes of price of Bitcoin (BTC)



(Quarterly fiscal data of Block chain from the year 2016 to 2019)

SUMMARY AND CONCLUSIONS

- The overall study mentions the conceptual clarity of analysis of crypto currency in the prevailing world in terms of strength, weakness, opportunities and threats and simultaneously their growth have been able to seek attention of investors.
- The study also involves the future growth of crypto currency in modern emerging era and its adaptation at larger extent. Bitcoin is one of the crypto currency that has gained lot of attention.
- The research also depicts the impact of virtual currency, mining and block-chains.
- The impact of crypto trading have been seen in India on small scale but RBI warns about its risk and legality as and when required.
- The previous research shows that in the next 10 years the large scale institutions and trading companies will be creating huge platforms for crypto currency as a medium of exchange.
- If the crypto currency fails to gain the trust then their boom might decline globally but if it flourishes then it may bring huge economic transformation.

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- Data from Binance Academy- <https://www.binance.vision/blockchain/what-is-cryptocurrency-mining>
- <https://www.ijlmh.com/wp-content/uploads/2019/05/Impact-of-Cryptocurrency-in-India.pdf>
- <https://www.bitdegree.org/tutorials/top-10-cryptocurrencies>
- <https://coinswitch.co/news/how-does-the-future-of-cryptocurrencies-look-in-2020-expert-opinions-and-forecast>
- <https://readwrite.com/2019/08/05/10-fabulous-predictions-for-the-future-of-cryptocurrencies/>
- Crypto Block-chain Education Channel (Crypto-hike on Instagram)- www.amfeix.com/
- Bitcoins and block chain news- Crypto.preneur. Source- cointelegraph.

MANUSCRIPT SUBMISSION

GUIDELINES FOR CONTRIBUTORS

1. Manuscripts should be submitted preferably through email and the research article / paper should preferably not exceed 8 – 10 pages in all.
2. Book review must contain the name of the author and the book reviewed, the place of publication and publisher, date of publication, number of pages and price.
3. Manuscripts should be typed in 12 font-size, Times New Roman, single spaced with 1" margin on a standard A4 size paper. Manuscripts should be organized in the following order: title, name(s) of author(s) and his/her (their) complete affiliation(s) including zip code(s), Abstract (not exceeding 350 words), Introduction, Main body of paper, Conclusion and References.
4. The title of the paper should be in capital letters, bold, size 16" and centered at the top of the first page. The author(s) and affiliations(s) should be centered, bold, size 14" and single-spaced, beginning from the second line below the title.

First Author Name₁, Second Author Name₂, Third Author Name₃

1Author Designation, Department, Organization, City, email id

2Author Designation, Department, Organization, City, email id

3Author Designation, Department, Organization, City, email id

5. The abstract should summarize the context, content and conclusions of the paper in less than 350 words in 12 points italic Times New Roman. The abstract should have about five key words in alphabetical order separated by comma of 12 points italic Times New Roman.
6. Figures and tables should be centered, separately numbered, self explained. Please note that table titles must be above the table and sources of data should be mentioned below the table. The authors should ensure that tables and figures are referred to from the main text.

EXAMPLES OF REFERENCES

All references must be arranged first alphabetically and then it may be further sorted chronologically also.

• **Single author journal article:**

Fox, S. (1984). Empowerment as a catalyst for change: an example for the food industry. *Supply Chain Management*, 2(3), 29–33.

Bateson, C. D.,(2006), 'Doing Business after the Fall: The Virtue of Moral Hypocrisy', *Journal of Business Ethics*, 66: 321 – 335

• **Multiple author journal article:**

Khan, M. R., Islam, A. F. M. M., & Das, D. (1986). A Factor Analytic Study on the Validity of a Union Commitment Scale. *Journal of Applied Psychology*, 12(1), 129-136.

Liu, W.B, Wongcha A, & Peng, K.C. (2012), "Adopting Super-Efficiency And Tobit Model On Analyzing the Efficiency of Teacher's Colleges In Thailand", *International Journal on New Trends In Education and Their Implications*, Vol.3.3, 108 – 114.

- **Text Book:**

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Central Bank of India (2005). *Income Recognition Norms Definition of NPA*. Retrieved August 10, 2005, from <http://www.centralbankofindia.co.in/home/index1.htm>, viewed on

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