



DIGITAL ECONOMY PROSPECTS FOR DIGITAL TRANSFORMATION IN INDIA

DR. SANJAY KUMAR SINGH ¹ | DR. RASHMI KUJUR ² | PROF. NISTER KUJUR ³ | DR LALEE SHARMA ⁴

¹ ASSISTANT PROFESSOR OF COMMERCE, GOVT. PT. SHYAMACHARAN SHUKLA COLLEGE, RAIPUR.

² ASSISTANT PROFESSOR OF SOCIOLOGY, GOVT. PT. SHYAMACHARAN SHUKLA COLLEGE, RAIPUR.

³ PROFESSOR SCHOOL OF STUDIES IN SOCIOLOGY AT PT. RAVISHANKAR SHUKLA UNIVERSITY RAIPUR. C.G

⁴ ASST. PROFESSOR, GOVT. V.Y.T.(AUTO.)P.G .COLLEGE, DURG, CHHATTISGARH.

ABSTRACT:

The digital economy is becoming more popular in the present times. This article discussed digital transformation processes in India and the possibilities of Digitalization, a systematic review of the literature was conducted to describe the digital economy. The literature and information were obtained from various books, journals, and research articles. There is an increasing trend in the digital economy. Furthermore, there are opportunities and threats in the digital economy. It is very important to Focus on digitalization for the Indian economic system. It is critical to carefully pay attention to the digital economy to enhance and grow the economic system.

KEYWORDS:

DIGITAL TECHNOLOGIES, DIGITAL ECONOMY, DIGITAL INDIA, DIGITALIZATION.

INTRODUCTION

The impose of the digital economy can be seen everywhere. An average person's day hardly continues without technology and the internet. Many traditional systems have become digital. Everyone has mobile phones which have all kinds of features that work with the help of the internet. AI and the IOT are currently playing a revolutionary role. Its impact can be seen in healthcare and security systems. Similarly, digitalization has also transformed education. Even online businesses are engaged in providing specific courses to people. E-commerce has undoubtedly taken a huge leap forward in recent years. This has proven important, especially during times of pandemic. People buy everything online from electronic devices to groceries and medicines. This has been facilitated to a great extent by online payment systems, location services, etc. and of course, digital governance is a significant advancement. For example, citizens of most countries can now avail of online government services, which not only speed up the process but also allows online payment, progress, tracking, etc.

Thus, in this digital age, it is possible to identify the traces of digitalization and technology almost everywhere. People have accepted it because it benefits them .The digital revolution, which is emerging as a new phase of economic and technological development, has dramatically changed many people's lives, created vast opportunities, and ushered in an era of increased international competition. The digital economy is an important growth and development driver. It can enhance competitiveness across all sectors, creating new opportunities for entrepreneurial and trade, and open new channels for accessing to international markets and participating in

global e-value chains. It also gives new tools to address long-standing development issues.

In the last few decades, the Internet has changed the way of working, socialize, and share information. The Internet is accepted to be the driving force of economies in the every country today. The Globe and its direct impose on the GDP of countries because of its large scale and reach. Digitization in India started about two decades ago when companies with internet websites were considered quite valuable. There has been a great change in the preferences of in Indians and they are moving towards internet services as it is easily available to the every man at reasonable prices. India has emerged IT sector and is also known as an IT hub. Also, in 2006 the Bharat Government planned to introduce e-governance initiatives, however, its not a very successful test. With the same idea of making India digital, in July 2015, the Indian Government started the 'Digital India' initiative to promote online infrastructure and increase internet availability among voters, thereby empowering the country to become additional digitally advanced. Was empowered for. It virtually promoted change and transformed almost every aspect of governance. India's population in January 2023 is 1.42 billion, of which 43 percent is below 25 years of age. There are 1.1 billion cellular mobile connections and 692.0 million Internet users. 467.01 million social media users According to sources, internet services are used more in urban areas than in rural areas, but this trend is likely to change in the coming times. E-sampark Vernacular email Service- Everyone used local language in the daily life. The email addresses can created only in the English language. To connect the rural Indian public with

Digital India, the Indian Government pushed email service provider giants provide email addresses in regional languages. Email provider companies have given positive indications. An Indian-based company, Data Xgen Technologies Pvt. Ltd., has launched the world's first free linguistic email address under the name 'DATAMAIL. Digital India 2015 was established with a vision of inclusive growth in the areas of electronic Services, Products, Manufacturing and Job Opportunities. Purpose of Digital India is to confer the necessary impetus to the 9 pillars of development sectors. Every area is complex in itself and is linked to many ministries and departments. India's technological golden age - India is currently experiencing a "technical golden age," with a growing number of skilled professionals and a supportive government policy framework. The country has a large pool of technical talent, with several world-class educational institutions producing graduates in fields such as computer science and engineering. The government has also launched several initiatives aimed at developing digital skills, such as the Skill India program, its purpose to train 40 crore people in various skills by 2022. India is rapidly emerging as a leader in the world digital economy. The Indian digital economy has increased speedily over the years due to many factors, including the role of private and government sectors, India's technological golden age, government digital initiatives, market shifts, and Digital India. Program, and the eagerness of the Indian population to adapt quickly. India's Internet economy - the value of B2C e-commerce firms, online service providers, ed-tech companies, etc. - will reach \$1 trillion by 2030, rising to more than \$175 billion in 2022, according to Google, Bain & Company. A report said. Estimates of the company and Temasek. "The e-Economy of a Billion Connected Indians" released by the three companies on June 6 said the growth will be driven by more Indians starting to transact online and increase of digital businesses overall.

Objectives of Digitization- The aim of digitalization is to make India a knowledge economy and bring good governance to the citizens through coordinated and synchronized participation of the entire government. This initiative includes the following 3 key objectives: Establishing a digital infrastructure that gives us security and stability, Providing digital services, Ensuring that every citizen has access to the Internet. India's digital economy is likely to grow to US\$1 trillion by 2025 due to the country's growing digital adoption among millions of Indians and small and medium-sized businesses leading to the global public.

Literature Review- According to **Bukht and Heeks (2017)**, **Abd Razak (2021)**, and **Wang (2022)**, the digital economy, a technology-based economy, major efforts to create opportunities to develop a new economic system that utilizes many cutting-edge technologies such as information technology, blockchain, etc. And big data analytics. **Barmuta (2020)** and **Sarjana (2021)** indicated that technology can be used to create a new

economic system with greater effectiveness and efficiency in its implementation for the community by implementing a digital economic system. **Xiao and Sun (2021)** and **Zhang (2021)** indicated that the digitalization of economy is expanding and has emerged as a powerful force in promoting the economic growth of various countries. **Alexandrova (2020)** and **Chalyuk (2021)** showed that the digitalization of economy is important because it provides various opportunities for information exchange, education, transparent business, international cooperation, rapid innovation and wide use in other economic sectors. **Lee (2020)** and **Sarjana (2021)** indicated that growth of the digital economy may face several serious challenges, like as the need to improve business processes through technological innovation, in which the digital economy is heavily involved. As a result, it is important to pay close attention to the digital economy for the improvement and expansion of economic systems and beyond. Impact and challenges on India economy system as per McKinsey research. **Khan (2015)** concluded that the Digital India initiative gives a great chance to rethink the instance of India's service sector by using the most cutting-edge technologies. It also took into account the fact that multiple programs may require to undergo few forms of transformational process, reengineering, or filtering to meet their target service level goals. **Laila Memdani (2015)** Indian farmers are no longer primitive and uneducated. They are able to take advantage of opportunities and make changes in the use of available technology. **Gupta and Arora (2015)** conducted a study on the impact of Digital India programs in rural areas of India and revealed that several schemes have been started in Digital India to promote agriculture and entrepreneurship in rural India. The Digital India program has also set the stage for empowerment of rural Indian women. **Rani (2016)** stated that the Digital India program gives a great chance to use the newest technology to redefine the standards of the service provider India. He also highlighted several issues which require some reframing process, restructuring, enhancement to performance the stated objectives.

OBJECTIVES OF THE STUDY-

1. To present the concept of Digital India.
2. To identify the challenges and opportunities of Digital Transaction System in India.
3. To understand the effect of Digitalization on India economy system.

Research methodology- Secondary data for this study is evaluated to gain a deeper understanding of "Digital India" initiative and "Digital Economy" generally. Evaluation of secondary data involves collecting data, statistics and various applied facts at various levels and in aggregate. This paper is mainly based on data obtained from the internet through journals, research papers and professional analyses on the relevant topic.

DIGITAL ECONOMY

The digital economy can easily be positioned as a global revolution. But it would be wrong to assume that this was a one-time revolution. The foundation of this economy began centuries ago. The invention of the printing press and industrial revolutions laid the groundwork for the creation of a world of global hyper-connectivity. Digital economy refers to the transformation of everyday economic activities, leading to digitalization and increasing dependence on the Internet. Online systems and establishments replace traditional brick-and-mortar structures. Information and communication technology is the backbone of the digital economy. The digital economy that include economic activities that increase from the billions of everyday online connections between people, businesses, devices, data and processes. The backbone of the digital economy is hyper connectivity which means the increasing interconnectedness of people, organizations and machines that arises from the Internet, mobile technology and IoT. The digital economy is undermining traditional assumptions about the structure of businesses; How companies interact; and how consumers obtain services, information and goods. Digital economy does not merely indicate commercial transactions or technological advances in business. In such an economy, widespread digital transformation has captured many sectors. For example, it changes the job market scenario, governance, manufacturing industries and services like education, health, etc. Although it is mostly considered to be the digitalization of economic activities, it is much more than that.

It is versatile and comprehensive to such an extent that every sector can go digital. It has many benefits and can be promising if approached responsibly. But balance is important. Too much of anything can be dangerous, and digitalization is something that could potentially endanger humanity. Therefore, technology or digitalization should only be an aid to humans and not a replacement. Its benefits are more obvious in e-commerce, e-governance, cloud computing, communications, e-payments, education and health care. Some of the important innovations include artificial intelligence, Internet of Things, augmented reality, virtual reality, automation, etc.

CHARACTERISTICS OF A TYPICAL DIGITAL ECONOMY:

1. **Connectivity** – Internet and other communication systems increase the connectivity factor. But not just communication; The Internet also connects various players such as people, businesses, and governments.
2. **Mobility** -Mobility refers to the fluidity of operations using digital devices. It can be taken anywhere, operated from anywhere, provided data is available. Additionally, mobility makes the digital economy flexible and highly responsive.
3. **Personalization** – traditional one-size-fits-all systems are gone. This is an era of individual experiences and needs for each person. It enhances the user experience by increasing navigability and accessibility.

4. **Network effect**—the ability to share. People can share anything online – from their favourite videos to their shopping carts and a location to important news.

5. **Free Content** – This feature of the digital economy allows almost every content to be accessed online. Nothing comes for free, but it's all an exchange, such as advertising for free published content.

6. **Ubiquity** - The digital economy extends to every corner where data exists. Thus, the Internet allows one to cross borders at low cost. These are important components of the digital economy.

7. **Electronic devices** – These are the underlying basis for implementing new digital innovations. For example, adding the Internet to mobile phones and TVs, adding artificial intelligence (AI) to vehicles.

8. **Internet** – Although it was once a disruptive technology, the Internet has paved the way to many other innovations. Cloud computing, video conferencing etc. are some of its examples. E-commerce – There are lots of online businesses – big and small, and lots of options. Nowadays anything can be bought and sold in any part of the world. The corporate world has some examples of players who are completely dependent on the Internet to run their business. It brings customers together online and acts as a virtual marketplace where customers can be buyers and sellers. Another example is the online streaming platform Netflix...

9. **Social Media** – Like e-commerce, social media is a key factor of the digital economy. It is mainly applied as a communication medium and an aid to e-commerce. Artificial Intelligence (AI) – Currently, AI is bringing about major changes, most of which are unimaginable even as they are happening. Some examples are auto-pilot cars and smart watches that can calculate calories burned, pulse and heartbeat, etc.

10. **Cloud Computing**- Cloud computing allows online storage of data such as documents, passwords, payment information, etc. It eliminates the need for physical storage devices like USBs, CDs etc. It also brings in billions of dollars for companies offering cloud storage services. However, cloud computing has some Environmental and safety concerns.

ACHIEVEMENTS OF INDIANS IN SCIENCE AND TECHNOLOGY

India is one example of an economy that has recently faced rapid digital transformations. According to the latest news published by Reuters, India's Finance Minister Nirmala Sitharaman believes that this digital revolution can provide new investment opportunities for the United States. The manufacturing sector has benefited from the advancement of digitalization in the country and thus, American companies have set up factories in India. He also said that the government works with foreign investors to ease investment rules. Recently, the Ministry of Electronics and Information Technology (Meity) organized the 1st meet of the G20 DEWG in February 2023, creating

an environment for productive and meaningful deliberations in the future and the 2nd meet of the G20 Digital Economy Working Group (DEWG). The meeting took place in Hyderabad. From April 2023. The key points highlighted in the meeting were the importance and growing scope of the digital economy: The digital economy is gaining prominence and influencing various aspects of economic activities globally. The digital economy is no longer limited to any specific sector but is pervading every corner of the economy. Make in India and Digital India: These programs have played an important role in promoting the development of digital economy. The purpose of Make in India program promote manufacturing in India, while the Digital India program promote the adoption of digital technologies. Both the programs complement each other, Make in India promotes the production of digital devices, while Digital India promotes the adoption of digital services.

DIGITAL ECONOMY & DIGITAL PAYMENT DIVISION (DEPD)

Digital India is a flagship program of the Government of India, its purpose to start transform India into a digitally empowered society and promoting digital payments to extend digital payment services to every individual as a top priority. Has been given. Section in the country. It aims to provide digital payments to all citizens in a convenient, easy, affordable, quick and secure manner by coordinating with multiple stakeholders including banks, payment service providers, Central Ministries/Departments and States/UTs to promote digital payments across the country.

Addressing the priorities in the digital economy The requirements for digitalization of an economy are electronic devices, infrastructure, the Internet and, most importantly, the regulations governing the economy, there are four priority areas that need to be addressed:

1. Digital public infrastructure - The formation of a digital economy is impossible without the creation of an appropriate infrastructure that contributes to the development of science and innovation, the development and implementation of digital technologies and the expanding reach to the Internet. Its objectives are to develop communication networks in the region that meet the requirement of the economy for the collection and transmission of data, data centers that provide secure and cost-effective systems for data collection, storage and processing services. Ensures, Implementation Using digital data platforms to provide consumers with spatial data that meets the needs of the state, businesses and citizens in relevant and reliable information

2. Digital Skills - There is a require to create and train a skilled workforce that can contribute to India's position in the digital economy. Creating key conditions for training in the digital economy; Reforming education systems that gives the digital economy with capable man force and the creation of a labor market.

3. Cyber Security -The development of digital

technologies inevitably involves certain risks and threats that must be taken into account when developing a digital economy: issues of protection of digital data, threats to individuals, businesses and the state, the growth of computer crime. The lack of effectiveness of scientific research related to the creation of advanced information technologies, low level of domestic development, insufficient level of staffing in the area of data security, information security and aimed at achieving a state of security threats. This task will be solved by ensuring the integrity, consistency and security of information. Digital public infrastructure and digital skills are closely linked. These are seen as two sides of the same coin, where along with the creation of public infrastructure there must also be a skilled workforce capable of using and benefiting from it.

4. Regulatory regulation - Its goal is to create a new regulatory atmosphere that gives a suitable legal regime for the invention and development of technologies, also the implementation of economic activities related to their use. This includes the formation of a permanent mechanism for transformation and management in the area of regulation of the digital economy, the eviction of key legal restrictions and the formation of separate legal institutions, comprehensive legislative regulation of relations arising in connection with development of digital economy.

MAJOR DIGITAL INITIATIVES

The Government of India has start several digital initiatives aimed to promoting and developing the digital economy. Some initiative are given-

- **MyGov.in** a platform to share inputs and views on policy and governance. Its gives opportunity to citizens participation in governance through "Discuss", "Do" and "Disseminate" approach.
- The **National e-Governance Scheme** aims to bring all major government Scheme online.
- **Swachh Bharat Mission (SBM)** mobile app. Its gives opportunity to people and government organizations to achieve the aim of Mission.
- **E- Hospital** application gives important medical services online for people .Its provides online registration, booking appointments, payment of fees and, diagnostic reports, etc.
- **Digital Attendance** was launched in 1/07/2015 to keep records of government employees on real-time basis in central government offices located in Delhi.
- **Bharat Net Project:** Aims to connect rural area in India with high-speed broadband by 2023.
- **Startup India Programme:** It aims to promote entrepreneurship and create a conducive ecosystem for startups.
- The **e-Sign** framework gives citizens the opportunity to digitally sign a document online using Aadhaar authentication.

- **Digital Literacy Campaign (DISHA)** Program, Launched in 2016, its purpose to launched was digitally empower at least one member of every household.
- **E-Rupee** and conditional transfers: The recent trend of e-Rupee and conditional transfers is a play important role in business and governance.
- **Financial Inclusion-** Around 75% of adults worldwide have access to formal banking services, while in India, this percentage has already reached around 85%. The ability to save, spend and borrow digitally has huge economic implications for a resource-rich country like India, as it For example, the
- **UMANG** (Unified Mobile Application for New Age Governance) mobile app is a single, integrated, secure, multi-channel, multilingual, multi-service mobile app of the Government of India.
- **Black Money Eradication:** 2016, Govt. Announced 11 technology initiatives, including the use of data analytics to catch tax evaders, which will create ample opportunity for IT companies to build the necessary systems.

IMPACTS OF THE DIGITAL ECONOMY

1. Demographic Dividend – Demographic dividend is also an important factor in fully realizing the potential of the digital economy. For example, in India, a large English-proficient and technology-savvy population has facilitated the adoption of digital systems like UPI (Unified Payments Interface) and DBT (Direct Benefit Transfer), which has had a positive impact on the economy.

2. Benefits of using local languages – Providing digital content and services in local languages can increase accessibility and inclusivity, allowing a larger population to profit from the digital economy.

3. Expansion of various services- The digital economy provides an opportunity to reevaluate and open up the service sector both internally and globally. Many developed countries, including G20 members, have been cautious about liberalizing services area. However, its can enable the diffusion of services such as medical and educational services

4. Provision of cross-border services- The digital economy has transformative potential in facilitating cross-border service provision. By leveraging digitalization and technologies, qualified professionals can deliver their services globally, overcoming geographical barriers. It has the ability to reshape the service sector and bring significant benefits to both service providers and recipients

5. Economically- reduce the time spent on processes in the enterprise; Transfer paper document flow to electronic cloud systems; Reduce advertising costs by abandoning expensive types of advertising such as billboards and TV advertising, also starting to use much cheaper types of advertising in social networks;

6. Other impacts- The digital economy has had a

significant impact on the economy and society. It has created jobs locally, boosted productivity and business, and enabled more people to access services and opportunities. Its has also led to the create new business models and industries, such as e-commerce, digital payments, etc.

CHALLENGES

India has established a strong digital public infrastructure and made significant progress in digital skills initiatives. Cyber security has also received attention, although challenges remain. The Information Technology Act of 2000 defines critical information infrastructure as a computer resource, the disabling or destruction of which would have a debilitating impact on national security, the economy, public health, or safety.

1. Safety and Security- However, challenges remain in ensuring the safety and security of digital transactions, especially in the financial sector. The rapid pace of transactions in the digital sector can be worrying. Correcting errors or addressing fraudulent activities can be extremely challenging due to the fast movement of money.

2. Importance of skilled manpower- Neglecting the development of skilled workforce in the digital domain can hinder the full potential of digital public infrastructure. It is important to strengthen educational institutions to prepare digitally literate workers to fully leverage the profits of digital infrastructure.

3. Technological backwardness- Many people in rural domein still do not have reach to digital services. The digital economy has also formated new forms of inequality, favoring some more Other.

4. India's digital infrastructure - is grossly inadequate to face the increasing growth of digital economy. There is a huge digital divide between urban and rural India, and finance is still unable to involucre the cost of building rural infrastructure. Connecting every village, town, city is a huge and huge task. Connecting 250,000 gram panchayats with national fiber optic cable is no easy task. The biggest challenge is to ensure that each broadband panchayat point is a stable and functioning asset.

5. High digital illiteracy rate - is the biggest challenge and hindrance for the success of Digital India agenda in technology adoption. 730 million Indians are still not connected to the internet as of January 2023. Lack of availability of digital services in local languages is a major barrier to digital literacy

ACTION TAKAN TO REMOVE CHALLENGES

- **Strengthening Transaction Security** - It is important to Implementing effective checks and balances to mitigate these challenges. A positive example is the use of One-Time Passwords (OTPs) in India, which provides users with less time to verify their transactions. Such measures help increase security and provide users with an opportunity to reconsider

their actions.

- **Financial inclusion and security in the digital age:** Connectivity advancements brought about by initiatives like the JAM Trinity (Jan Dhan Yojana, Aadhaar, Mobile) have improved financial inclusion, allowing previously unbanked individuals to access digital services. Internet banking and ATM transactions have made banking more convenient, however, each of these advancements has its own risks, making it essential to ensure that transactions are conducted in a secure and cautious manner.
- **Approaches to Enhance Transaction Security** To address these challenges, various schemes have been implemented. Apart from OTP, some experiments include changing the layout of the numeric keypad to prevent patterns and patterns on the keyboard, creating alerts for users. Additionally, when transactions exceed a certain threshold or deviate from normal patterns, call centers can reach out to customers for verification.
- **Enhancing Cyber Security:** Overall, the main focus is to ensure that the digital economy operates with a high level of security while protecting the interests of end consumers. Vigilance, proactive measures and continued resolution of the challenges associated with rapid movement of funds are critical for secure digital transactions across the globe. An important part of this vision is broadband internet at its core to facilitate the provision of various services.
- More than 181 thousand village and small town councils, also known as gram panchayats, across India were equipped with internet access. Of these, connectivity was highest in rural areas of Uttar Pradesh with more than 38 thousand internet-enabled gram panchayats.
- In India, 90% of internet users prefer to use their local language to search and complete tasks for free, the report said, setting out Google's progress in Search of the Year 2020.
- According to the Internet Speed Report, India is ranked 81st in world internet speed. This move may increase the Mi data speeds offered by service providers. Meanwhile, as globally accepted broadband spending has grown even higher, 5G-based fixed wireless access and new technologies like WiFi 6 and 6E routers will see consumer data speeds in India increase.

SUGGESTIONS

1. To improve our cyber security skills, we need to start network security courses at the university level and encourage international certification bodies to start various skill-based cyber security courses.
2. The success of the Digital India project depends on maximum connectivity with minimum cyber security risks. To do this, we need a strong anti-cyber security system. The crime squad maintains the database and

protects it round the clock.

3. Content production is not the strength of the government. This pursuit requires content and service partnerships with service providers and other businesses.
4. PPP models must be explored for sustainable digital growth
5. It is necessary to ensure effective participation of various departments and this requires commitment and effort. Different policies in different sectors should support this goal.
6. Successful implementation will require changes to laws that have long hindered the development of technology in India.
7. Private sector should be encouraged to develop last stage infrastructure in rural and remote areas. It has favourable tax policy to encourage private sector, faster site clearance for projects.

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