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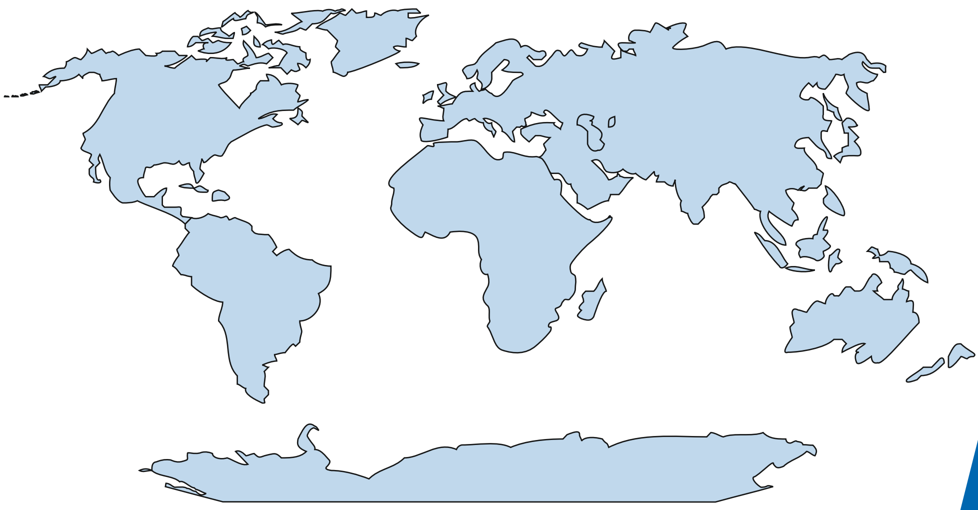

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January - March 2018

मौलाना आज़ाद नेशनल उर्दू यूनिवर्सिटी مولانا آزاد نیشنل اُردو یونیورسٹی

MAULANA AZAD NATIONAL URDU UNIVERSITY

(A Central University established by an Act of Parliament in 1998)

(Accredited with 'A' Grade by NAAC)

TWO DAY NATIONAL SEMINAR
GST AND DIGITAL ECONOMY - IMPLICATIONS ON TRADE AND COMMERCE

on

22nd & 23rd March 2018

Organized By

Department of Commerce

School of Commerce and Business Management

MAULANA AZAD NATIONAL URDU UNIVERSITY

MAULANA AZAD NATIONAL URDU UNIVERSITY

Gachibowli, Hyderabad

(A Central University established by an Act of Parliament in 1998)

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About the University

Maulana Azad National Urdu University was established by an act of Parliament in 1998 as a Central University. The headquarter is located at Hyderabad in a very beautiful campus sprawled over 200 acres. The university was established with a mandate to promote and develop education through Urdu Medium. It has Seven Schools of Studies with twenty-four (24) departments. It also has three ITIs, colleges of Polytechnics and colleges of Educations at different locations across the country. The various centres in the university include Civil Services Examination Coaching Academy, Human Resources Development Centre (HRDC), Centre for Professional Development of Urdu Medium Teachers (CPDUMT), H.K. Sherwani Centre for Deccan Studies, Centre for Women Studies, Instructional Media Centre, Directorate of Distance Education and many more for imparting knowledge and empowering the youth and women through Urdu medium.

About School of Commerce & Business Management

The School of Commerce and Business Management is one of the seven various schools of studies in the university. It has two departments i.e. Department of Commerce and Department of Management Studies. It provides quality education in Commerce and Business Management. It aims at creating professionally developed and socially responsible professionals through theoretical knowledge and real time practical experience.

Department of Commerce

The Department of Commerce was established under the School of Commerce and Business Management. Since the inception, the department is committed towards promoting high quality professional education in commerce and related specialized streams such as accounting, taxation and finance. It offers B.Com, M.Com and PhD programs. It also offers one-year full time Post Graduate Diploma in Islamic Banking and Finance (PGDIBF) from this academic year. The course structure integrates a balance of Theoretical Analysis and Professional Practices. The students are trained by excellent faculties who have a blend of academic and industry experience and who seek to prepare well equipped professionals to tackle new emerging challenges in the market. The department regularly invites experts from industry and academia to provide conducive environment of learning and to bridge the gap between employable graduates and industry requirements.

About the Seminar

GST and Digital Economy are the initiatives taken by the Government of India as a part of its recent economic reforms. These initiatives taken by the Government of India have their implications on trade, commerce and industry. The present Goods and Service Tax (GST) which aims at minimizing the burden of multiple tax, is facing many challenges in its successful implementation. It is also said that by merging many Central and State taxes into a single tax, GST is expected to significantly ease double taxation for the industries. In India, it is a fact that unorganized sector has a major share towards business and economic growth. Subsequently, the digital economy is also in its implementation stage which is facing problems and challenges in terms of trade, business and security. These issues need to be re-looked upon. The broad objectives of the seminar are to unfold the conceptual and pragmatic issues related to GST in a digital economy; to discuss its pros and cons and their impact on the economy of the country. Moreover, the discussions are expected to bring some fruitful and concrete outcome for the country's policy makers and practitioners to accomplish the goal of "**One Nation One Tax**."

In this context, India is moving towards digital economy and cashless transactions with the concept of 'one nation one tax' in the form of GST. The seminar provides a platform for academicians, people from industry, consultants, entrepreneurs, NGOs, scholars and students to discuss and deliberate from multiple dimensions on implications of GST and Digital Economy on trade, commerce and industry.

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PREFACE

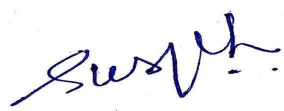
I feel very happy to be part of the team and convener for the Two Day National Seminar on "GST and Digital Economy: Implications on Trade and Commerce" on 22nd and 23rd March 2018 and a Special Issue is being published in UGC approved journal by IARA.

The theme of the seminar is very much relevant in the present Indian context. GST and Digital Economy surely have their implications on trade, commerce as well as common man. In this context, India moving towards cashless economy with the initiative of 'One Nation One Tax', this seminar provides a platform for Policy Makers, Academicians and Research Scholars to discuss and give their views from multiple dimensions on the implications of GST and Digital Economy. We have received more than 75 abstracts and only selected papers has been published after a thorough review. I thank the Editor of the Journal and his team for their timely support in bringing out the journal.

I express my sincere gratitude to the university authorities especially the Hon'ble Vice Chancellor, Pro Vice Chancellor, Registrar for their support in organizing this seminar. I also thank the Dean of the School for showing trust in me in organizing this seminar. I thank the Head, Department of Management Studies, teachers and other staff members of the school for their motivation and support.

I appreciate the effort made by co-convener for his active participation in organizing this event.

Last but not the least I thank and appreciate the contributions of young and energetic scholars and students of the school.



Dr. Syed Khaja Safiuddin
Seminar Convener
NSGSTDE -2018
Department of Commerce
MANUU, Hyderabad

MESSAGES

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Dr. Mohammad Aslam Parvaiz
Vice-Chancellor
ڈاکٹر محمد اسلم پرویز
وائس چانسلر

13th March, 2018

MESSAGE

I appreciate the endeavours of the Department of Commerce, School of Commerce and Business Management in organizing a National Seminar on **"GST and Digital Economy – Implications on Trade and Commerce"** from 22nd to 23rd March, 2018.

The introduction of Goods and Services Tax (GST) is the most awaited and single biggest tax reform in India. It is expected to significantly ease double taxation thereby providing stable environment and make taxation overall easy for industries. We are the second biggest online marketplace after China and the new GST is assumed to bring positive changes, however, a lot of discussions are required for its successful implementation in Trade and Commerce. The Digital Economy(DE) provides India a way to start off the journey towards becoming a developed nation without waiting for costly and time-consuming industrial infrastructure investments to bear fruits.

The Make in India and Digital India campaigns are expected to align the Indian economy with global markets and make it a significant economic contributor and play an important role in the world economy in the years to come. The introduction of GST will also make Indian products competitive in the domestic and international markets. The GST because of its transparent character holds great promise in terms of sustaining growth for the Indian economy.

I extend my best wishes for the success of this Seminar and believe that the participants would be greatly benefitted from the deliberations on a topic of such relevance.

(Dr. M. Aslam Parvaiz)

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Prof. Shakeel Ahmad
Pro-Vice-Chancellor

20th March, 2018

MESSAGE

I acknowledge the efforts of the Department of Commerce in School of Commerce and Business Management in organizing a National Seminar on **"GST and Digital Economy – Implications on Trade and Commerce"** from 22nd to 23rd March, 2018.

India is marching towards progress with a lightning speed. **Goods and Services Tax (GST)** is the biggest indirect tax reform of India. It is a new way of tax payment which makes the process of tax collection simple as compared to the previous tax system. This tax reform would pave the way for better and brighter India in the years to come. But there are a lot of speculations about its implementation, tax rate brackets, etc.

India comprises of 15 per cent of the world population and with a growth rate of 7 to 8 per cent, it can very well become the second largest economy by 2030. To achieve this, the government considers **Digital Economy (DE)** as a primary growth enabler. GST and DE are the revolutionary steps taken by the Government of India as part of its great economic reforms. These initiatives of the Government of India are expected to boost up the Indian economy by utilizing technology at its best.

GST and DE have a lot of implications on Trade and Commerce and hence both the great initiatives require a lot of deliberations. Therefore the topic selected for the Seminar is very timely and relevant.

I convey my greetings and best wishes to the distinguished speakers and participants in the Seminar. I wish the Seminar a great success.

(Prof. Shakeel Ahmad)

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Prof. Badiuddin Ahmed
M.Com, M.B.A., M.Phil, P.hD.
Dean, SC&BM and
Head, Department of Commerce

مولانا آزاد نیشنل اُردو یونیورسٹی
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MESSAGE

GST is drawing Indian businesses into the digital economy. It is indeed very relevant that a Two Day National Seminar on GST and Digital Economy is being held at the Department of Commerce, School of Commerce and Business Management, Maulana Azad National Urdu University on March 22nd and 23rd 2018.

The purpose of this seminar is to provide a platform for the researchers, academicians, Tax practitioners, economists, management scholars & students from across the country to deliberate and disseminate not only the theories and models and concepts on GST and Digital economy but also to share their research and experiences in handling the most discussed topic of these days. The seminar will also include networking session, keynote speeches, paper presentation. It is heartening to note that many papers have been received from across the country. We would be selecting only quality papers for inclusion in the proceedings of the seminar. I hope that the deliberations in the seminar will help researchers from academia and industry and the seminar will provide a platform for initiating collaborative research. I extend my best wishes to all participants, invited delegates, speakers and hope that seminar would be a grand success. We intend to take such events ahead on a regular basis, the motive is not only to generate discussions around contemporary issues, but also to propel the culture of academic exchange, which is the only way to achieve excellence in this field.

Prof. Badiuddin Ahmed
Dean, SCBM

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DIGITAL TECHNOLOGY AND WOMEN EMPOWERMENT: EMPLOYMENT DIMENSIONS IN INDIA

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ABSTRACT
Digital technology has revolutionized the world as never before. Rapid transformations have taken place in the global scenario. The contribution of information and communication technology has been significant in terms of income and earnings, growth and employment. Work force trends show that large number of women are joining ICT sector. What is the position of women in newly emerging areas of information technology? This paper aims to examine whether ICT provided suitable employment opportunities to women leading to women empowerment.

Keywords: Digital technology, Women Empowerment

INTRODUCTION
The Indian Information Technology and service industry is said to more than double its revenue to touch 350 billion by 2025, riding on the Global digital disruption due to rise of S.M.A.C[Social Mobility, Analytics, cloud] and robotics among other things according to the new projection released by software lobby. Nasscom based on research conducted by Mc.Kinsey and company.co.

Digital is the new extent to which digitization of process is becoming pervasive. Driven by the adoption of digital technology the total addressable market for global technology and business service is likely to expand to $4 Trillion by 2025 from $2.8 Trillion in 2014. The contribution of information and communication technology has been significant in terms of income and earnings, growth and employment generation. India too, has witnessed an unprecedented growth in the field of IT. Digital technology has revolutionized the world as never before. Rapid transformations have taken place in the global scenario. The presence of world class educational institutes in the country have led to creation of a large pool of trained manpower of international standards. The IT industry is expected to emerge as one of the largest employers in the country. This sector is expected to grow to grow to $87 billion.

India’s IT industry is “well on track” to achieve $25 billion in revenues by 2020 and $350 billion industry by 2025 with digital emerging as one of the biggest opportunities. A prominent feature of the IT sector is the growth of IT enabled services. There has been recent growth in IT enabled service businesses in India as call centres, medical transcription, technical support and back office processing, engineering and design, geographic information services, payroll and other human resource services, insurance claim processing, legal databases. Business Process Outsourcing has tremendous potential for growth. The turnover of the call centres was $ 65 million which increased to more than $ 3 billion and more than $ 10 billion. IT-enabled services have grown at a rate of 65 per cent. Foreign companies dominate India's call centre industry, with a 60 per cent share of the annual Rs 71bn ($1.5bn) turnover market. This sector is expected to provide employment to more than 1million.

The IT sector has not only created a large number of jobs, but has also resulted in new types of challenging careers. In the IT sector, emphasis is on intellectual rather than physical resources. As emphasis is on knowledge, the IT industry is considered to be non-discriminating. It is considered to be an equal opportunity employer for men and women, minorities and handicapped all alike. Workforce trends show that a large number of women are joining the ICT sector. What is the position of women in newly emerging areas of information technology? Has ICT provided suitable employment opportunities to women leading to women empowerment? This paper aims to examine these issues.

The main objective of this paper is to examine the different ways in which in IT has benefited women in terms of employment. The paper also examines the effects of IT in rural areas. It deals with employment profile of women in IT. It examines different ways in which IT has benefitted women. It concludes the paper by suggestions to be undertaken to ensure greater participation of women in IT.

THE INDIAN IT INDUSTRY AND WOMEN EMPLOYMENT
As per Nasscom estimates, women comprise 20 – 25% of total number of science and engineering graduates in the country. The number of software professionals has been rising continuously over the years. Women are joining the IT sector and their numbers are fast increasing.

In 1993, only 10% of workforce was women. In 1998, 18% of IT workforce was women which was higher than the national average of 12%. In 2003, the proportion increased to 21%. The participation of women in IT was 35% in 2005. The participation of women is expected to grow upto 70% in coming years. Hence, women are now occupying a prominent position in the labour force.

Women are employed in IT companies located mainly in cities as Bangalore, Poona, Chennai, Delhi, Hyderabad and Bombay. More women are employed are employed in Southern regions of the country, where hiring of professionals was 71 percent as compared to Eastern region. The women employed in IT belong to the younger age group. The overall median age of software professionals was about 25.6 years. 44 percent of software professionals possessed over 3 years of work experience.

There are several employment opportunities in IT for young women who have had education and training in urban, English medium schools. The IT enabled services centres offer several opportunities to women. The IT enabled services require excellent verbal communication skills and pleasing personality. Data entry/data conversion needs typing conversion and strong written English communication skills. Medical transcription requires a good understanding of medical terminology, ability to understand English with different accents and good typing speed. Entry-level salaries range from Rs.3,000-10,000 a month. After four to five years of experience, medical transcriptionists can look forward to Rs.14,000-20,000 a month. The same is true for other jobs in this field. The age of entry is between 19-24 years. The minimum qualifications required is class 12. Call centres prefer women as they feel that women are better suited to voice-based projects.

A large number of women are joining the IT enabled services sector (Ramani, S. 2000). A large number of companies as GE, American Express, Standard Chartered Bank, CitiBank, British Airways, Microsoft, AOL time Warner, HP, Dell Computers, Prudential Insurance, Morgan Stanley, Mark & Spencer have call centres where a sizeable number of women are employed ranging from 35 to 65% (www.express it people.com). GE capital had 40 to 55% women employees in their various centres (Sandhya Sule, 2002). A study of an international call centre at Pune (Dutta, 2003) showed that 59% of employees were women.

Due to IT, women have employment options as flexitiming and work at home concept. Tele-tech India, a joint venture BPO company between Tele-tech and the Bharti Group, gives its employees a choice of four-day weeks instead of the normal five, hourly rates with a minimum number of work hours in a week. There are incentives for housewives and other part-time workers for 30-hour weeks.

Mumbai-based Datamatics Technologies, a BPO which processes data, women to work from home, 20 hours a week.This facilitates employment for married women, especially with small children. The employee strength is over 800 part-time workers as compared to only 500 permanent employees.

Tracmail, a Mumbai-based business process outsourcing (BPO) company employs 2,000 people of which roughly 45 per cent of them are women who work 8.5- hour shifts, attending calls from clients across the world. A BPO company, Infowavz International, has one third of its 800 employees as women. 24X7 Customer Service, a company based in Bangalore employs women in large numbers where the share of women employees increased from 25 per cent to 40 per cent in the last two years.

ICICI OneSource, a company based in Mumbai has 2,400 employees, of which 60 per cent are women, in the age group of 22 to 27 years. There are more women employees in call centres in north and western India.

BENEFITS OF DIGITAL TECHNOLOGY

Apart from direct employment, ICT has benefited women in a number of ways. It is a viable tool of information and communication which goes a long way in empowerment of women. Immense amount of information is obtained through the internet. The number of IT users as well as IT professionals have been increasing over the years. The number of Internet users have been rising over the years. It was estimated that there were .01 million internet users in which increased to 18 million Internet users and their number was expected to increase upto 23 million. Internet usage was most widespread in 18-24 yrs age group. Men constituted 57% of users while women users were around 43%. Women are expected to emerge as a large segment on the internet in the next 20 years.

Effective and efficient use of information technology like internet can help in assimilating information about variety, range and quality of products, publicity and marketing of products and services. Apart from being used as a tool of information and communication and employment, application of ICT has created avenues for women empowerment. Noteworthy examples are that of Gyandoot, Embalam, SEWA, Datamation and Smile.

SEWA (Self Employed Women’s Association), uses ICT for women empowerment. The main goal of SEWA is to promote local income generating opportunities among women. The Self-Employed Women's Association

SEWA, with 200,000 membership is spread over 800 villages in Gujarat. It uses an interactive satellite communication and Internet-based training programme to develop a cadre of barefoot managers among the poor women workers, focusing on women in panchayats, forests,

water conservation and so on. Through ICT, training is provided on issues as disaster management, leadership building, health and education, child development etc.

Gyandoot is a project started in Madhya Pradesh to fund rural networked cyberkiosks through panchayats. The project was started in Dhar district, to offer villages multiple services through internet based project. Through this project, information is available about rural life and agricultural projects. The internet gives information which was earlier available through middlemen. Information is available about education and employment opportunities. Complaints can be lodged on the internet which is of great help to men and women.

M.S. Swaminathan research project in Pondicherry in Embalam district has led to creation of information villages. Ten villages are connected by a hybrid wired and wireless network, consisting of PCs, telephones, VHF duplex radio devices, and email connectivity through dial-up telephone lines that facilitates both voice and data transfer. This has enabled villagers to obtain the information that they need and use this information to make improvements. Local volunteers gather the information, feed it into an Intranet, and provide access through nodes in different villages. There is Value addition to raw information, use of the local language (Tamil), multimedia (to facilitate illiterate users), and participation by local people. Most of the operators and volunteers, providing primary information, are women more than 50%, thus giving them status and influence.

Smile (Savitri Marketing Institution for Ladies Empowerment) is a voluntary organisation in Pune. This project has increased literacy level of underprivileged women through the usage of ICT. Internet has also helped them market their various products like soft toys, candles, bags, utility items, etc. Through Internet, there is greater awareness and exposure and market reach for the products. Internet generated debates

Datamation Foundation started a project in 2003 in Seelampur area of Delhi for muslim women. The project localised appropriate communication and information networks by setting up an ICT centre at a Madarsa. This helped link resource-poor women to the information and tools for knowledge management. It also helped establish buyer-seller linkages towards eradication of absolute poverty. It has established its standing in the community and became a big attraction for the women of Seelampur. People drop in to consult on matters other than computer training. The ICT centre has created self confidence in women and creating awareness about their interest and helped them take collective decisions.

Dairy Information Services Kiosk (DISK) is a project which uses Information and Communication Technology (ICT) in the dairy sector in Gujarat. ICT enables the creation of cost effective solutions that strengthen the exchange of useful information between farmers and the union. ICT facilitates dairy farmers with timely messages and education to manage their milch cattle and enhance the production of quality milk. It is also assisting dairy unions in effectively scheduling and organizing the veterinary,

artificial insemination, cattle feed and other related services. Usage of ICT goes a long way in empowering men and women.

Aamagaon Soochna Kendra (My village's information centre) is a project started by Government of Orissa by setting up 73 Information and Communication Technology (ICT) kiosks in the rural areas of 12 districts of Orissa. These kiosks are run by Women SHGs/ Panchayats/ NGOs / CBOs / Youth Clubs and managed by the Community IT volunteers paid through user charges collected and managed by the local hosts. Under a partnetship with Mission Shakti, women SHG members are being trained on computer fundamentals and Internet basics at the IT Kiosks on payment of an affordable fee. Access to IT training goes a long way in empowerment of women.

The usage of ICT is prevalent in several villages in Maharashtra. In **Warana Project**, in a VSAT-and-RF-based computer-communication network, a highly user-friendly information system in Marathi was developed. This was used for marketing of agriculture produce with a number of online features for selling the produce of the 70 villages to wholesale outlets in Pune and other cities and towns in Maharashtra. Information is updated daily with the help of the villagers themselves. Internet thus provides suitable opportunities to men and women.

CONCLUSIONS AND POLICY IMPLICATIONS OF STUDY

Women form a significant portion of labour force. To help women, policies should be undertaken as to increase women's access to computers and internet. There should be provisions for setting up of more women's only access sites. Efforts should be directed towards improving women's skills and usage of new technology.

It is also noted that there is a wide gap between computer education and absorption in the labour market. This is due to the fact there is restricted mobility for women. Timings of work is also a problem for women. Factors as Marriage, Childbirth, childrearing and household responsibilities may prevent women from working fulltime. Policies should be made to subsidise childcare. Transport facilities should be provided to women. If women had a break from work, there should be provisions for retraining in industry.

Steps should be taken to encourage women employees. Noteworthy examples are companies as Infosys, Wipro and I- flex. The Infosys Women Inclusivity Network (IWIN), conducts networking and mentoring sessions along with initiating policies, benefits and training via the group and there is a similar initiative within Wipro, called Women of Wipro (WOW). i-flex Solutions ensures that women are encouraged to join i-flex by having a woman representative on most its employment panels and has also run women-focused recruitment advertising campaigns. This policies go a long way in encouraging women.

The advent of IT can change the concept of work, especially for women. It is expected that more women will enter this sector as the new emerging trend could allow women to work from home with internet and telecom connectivity. Flexitimings and work at home would enable more women to join the labour force. It has been observed that companies like Datamatics have adopted this policy and it has proved to be a graet success. Similarly, other companies should also use this policy. The concept of part time work will also go a long way in helping women. There should be provision of child care support as day care centres and crèches also. All these factors will go a long way in benefiting women.

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IMPACT OF GST: A SECTORAL ANALYSIS

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ABSTRACT
Goods and Services Tax ("GST") has come into force on 1st July 2017 as the new revolutionary indirect tax system, which has been the most ambitious indirect tax reform in decades. The framework of GST provides concurrent powers to the Union as well as the States to levy tax on supply of goods/services, which is one of biggest indirect tax reform in the country since independence. The implementation of GST is a game changer and will boost ease of doing business in India. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% ,18% and 28%.

A series of major reforms undertaken over the past year will allow real GDP growth to reach 6.75 percent this fiscal and will rise to 7.0 to 7.5 percent in 2018-19, thereby re-instating India as the world‘s fastest growing major economy. This was stated in the Economic Survey 2017-18 tabled in Parliament by the Union Minister for Finance and Corporate Affairs. It said that the reform measures undertaken in 2017-18 can be strengthened further in 2018-19.Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that will be levied on every value addition.GST can make the indirect tax system very efficient and will benefit all stakeholders including manufacturers, sellers, the ultimate consumers and the tax collecting governments apart from giving a substantial boost to GDP growth.

Keywords: GST, GDP, Growth, Economic Development ,Sectoral analysis,

INTRODUCTION
Tax policies play an important role on the economy through their impact on both efficiency and equity. A good tax system should keep in view issues of income distribution and, at the same time, also endeavor to generate tax revenues to support government expenditure on public services and infrastructure development. For a developing economy like India it is desirable to become more competitive and efficient in its resource usage. A series of major reforms undertaken over the past year will allow real GDP growth to reach 6.75 percent this fiscal and will rise to 7.0 to 7.5 percent in 2018-19, thereby re-instating India as the world‘s fastest growing major economy. This was stated in the Economic Survey 2017-18 tabled in Parliament by the Union Minister for Finance and Corporate Affairs. It said that the reform measures undertaken in 2017-18 can be strengthened further in 2018-19.Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that will be levied on every value addition.GST can make the indirect tax system very efficient and will benefit all stakeholders including manufacturers, sellers, the ultimate consumers and the tax collecting governments apart from giving a substantial boost to GDP growth.

NEED OF THE STUDY
Goods and Services Tax (GST) has given a new perceptive of the Indian economy and new data has emerged. There has been a fifty percent increase in the number of indirect taxpayers. There has also been a large increase in voluntary registrations, especially by small enterprises that buy from large enterprises wanting to avail themselves of input tax credits. The Survey also stated that fears of major producing states that the shift to the new system would undermine their tax collections have been allayed as the distribution of the GST base among the states got closely linked to the size of their economies. The Economic survey underlines that due to the launch of transformational Goods and Services Tax (GST) reform on July 1, 2017, resolution of the long-festering Twin Balance Sheet (TBS) problem by sending the major stressed companies for resolution under the new Indian Bankruptcy Code, implementing a major recapitalization package to strengthen the public sector banks, further liberalization of FDI and the export uplift from the global recovery, the economy began to accelerate in the second half of the year and can clock 6.75 percent growth. India can be rated as among the best performing economies in the world as the average growth during last three years is around 4 percentage points higher than global growth and nearly 3 percentage points higher than that of Emerging Market and Developing Economies. This study will help us to examine the impact of GST on different sectors in an Indian economy after its implementation.

REVIEW OF LITERATURE

In this paper an attempt has been made to review the relevant literature pertaining to the GST**.(Shakdwipee, 2017**)in his paper inquiring the level of awareness towards GST among the small business owners in Rajasthan state, found that the main areas to be focused include Training errors and Computer software availability. **(Mohamad Ali Roshidi Ahmad, 2016)** in his seminal work regarding "Introducing the GST in Malaysia" stated that government should have careful planning, detailed preparation, participation of community and extensive public education program is the key success in the implementation of GST for any country.**Saurabh Suman** in his paper entitled Study on New GST Era and its Impact on Small Businesses Entrepreneurs opined that that 51% among 100 person has problem with the paper work while 28% has problem with registration, 12% were unaware about the whole process, 4% Has Trouble with customer satisfaction and 9% has problem with customer bargaining process. **Ch.Venugopal Reddy** in his paper observed that GST will bring One Nation and One Tax market. Provide relief to producers and consumers by providing wide and comprehensive coverage of input tax credit set-off, service tax set off and subsuming the several taxes. Efficient formulation of GST will lead to resource and revenue gain for both Centre and States majorly through widening of tax base and improvement in tax compliance. It can be further concluded that GST have a positive impact on various sectors and industry.

OBJECTIVES

The objectives of present studies are

1. To understand the concept of Goods and Service Tax.
2. To study the impact of GST on Indian Economy.
3. To examine impact of GST on Different sectors.

DATABASE AND RESEARCH METHODOLOGY

The present research is exploratory in nature. Since GST is a new phenomenon in India, there are hardly any studies in this area. The study focuses on extensive study of Secondary data collected from various books, National &International Journals, government reports, publications from various websites which focused on various aspects of Goods and Service tax. The accessible secondary data is used only for study.

WHAT IS GOODS AND SERVICES TAX (GST)?

GST is a single tax to be levied on the supply of goods and services. It will be borne by each part of the goods and services supply chain, right from the manufacturer to the consumer. The Goods and Services Tax (GST) is a vast concept that simplifies the giant tax structure by supporting and enhancing the economic growth of a country. GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level . The Goods and Services Tax Bill or GST Bill, also referred to as The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014, initiates a Value added Tax to be implemented on a national level in India. GST will be an indirect tax at all the stages of production to bring about uniformity in the system.

On bringing GST into practice, there would be amalgamation of Central and State taxes into a single tax payment. It would also enhance the position of India in both, domestic as well as international market**.** At the consumer level, GST would reduce the overall tax burden, which is currently estimated at 25-30%. Under this system, the consumer pays the final tax but an efficient input tax credit system ensures that there is no cascading of taxes- tax on tax paid on inputs that go into manufacture of goods. Benefits of GST is given below

To the Trade

1. Reduction in multiplicity of taxes
2. Mitigation of cascading/ double taxation
3. More efficient neutralization of taxes especially for exports
4. Development of Common National Market or Common Economic Market
5. Simpler tax regime with fewer rates and exemptions
6. Increase in cost competitiveness' for domestic industries with reduction in tax cost and also reduced cost of compliance

To the Government

1. Simpler tax system
2. Broadening tax base

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3. Improved compliance and revenue collections
4. Efficient use of resources
5. Investments out of savings by consumers - due to mitigation of cascading effect, contributes to increase in availability of funds out of savings of consumer – which may be used for financing developmental activities.

To the Consumer

1. Reduction in cost of goods and services due to elimination of cascading effect of taxes
2. Increase in purchasing power and real income
3. Increase in savings due to decrease in cost
4. Increase in investments due to increase in savings.

APPLICABILITY OF GOODS AND SERVICES TAX

Goods and Services Tax ("GST") has come into force on 1st July 2017 as the new revolutionary indirect tax system, which has been the most ambitious indirect tax reform in decades. The framework of GST provides concurrent powers to the Union as well as the States to levy tax on supply of goods/services, which is one of biggest indirect tax reform in the country since independence. The implementation of GST is a game changer and will boost ease of doing business in India. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% ,18% and 28%.There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. GST was initially proposed to replace a slew of indirect taxes with a unified tax and was therefore set to dramatically reshape the country's 2 trillion dollar economy. It is to be noted that France was the first country to implement GST.

HOW MANY TAXES ARE MERGED WITH GST? :

The new GST will subsume or merge within itself the following Central (7) and State taxes (11)

Central taxes

Central Excise Duty (CENVAT), Service Tax, Additional Excise Duties, Additional Customs Duty or Countervailing Duty (CVD), Special Additional Duty (SAD) on Customs, all Surcharges and Cess, Central Sales Tax (CST).

State Taxes

State VAT or Sales Tax, Central Sales Tax (CST), Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by the local bodies), Taxes on advertisements, Purchase Tax, Taxes on lottery, betting and gambling, State Surcharges and Cess so far as they are relate to supply of goods and services.

HOW IS THE ITC SET-OFF OF TAX CREDIT AFFECTED?

Let us recall that GST is composed of CGST, IGST, and SGST. Here is how set-offs work in case of GST:

1. IGST payments can be set off against – IGST, CGST, SGST on inputs
2. CGST payments can be set off against – IGST and CGST on inputs
3. SGST payments can be set off against – IGST and SGST on inputs

Therefore, cross utilization of credit of CGST between goods and services would be allowed. Similarly, the facility of cross utilization of credit will be available in case of SGST. However, the cross utilization of CGST and SGST would not be allowed except in the case of inter-State supply of goods and services under the IGST model.

Compliance Procedure	Positives	Negatives
Registration	Online registration will ensure timely receipt of certificate of registration and minimal bureaucracy interface	Not all the SMEs have technical expertise to deal with online systems, thus most of them will need intermediaries to obtain registration for them. This will add to their registration cost.
Payment	Electronic compliance will bring transparency and will also reduce the compliance cost.	Since funds are required to be maintained in the form of electronic credit ledger with the tax department, it may result in liquidity crunch.

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Refund	Electronic refund procedures will fast track the process and enhance liquidity for SMEs	Refunds can be claimed only after filing of relevant returns. Also it depends on the compliances done by the supplier and his rating.
Returns	All returns are required to be filed electronically and input tax credit and tax liability adjustment will happen automatically on the basis of these returns	Minimum of thirty-seven returns are required to be filed by every registered taxpayer during a financial year. Thus SMEs will have to deploy additional resources and eventual cost of compliance will increase

GST DATA REVEALS 50% INCREASE IN NUMBER OF INDIRECT TAXPAYERS

A preliminary analysis of the Goods and Services Tax (GST) data reveals that there has been a 50% increase in the number of indirect taxpayers, besides a large increase in voluntary registrations, especially by small enterprises that buy from large enterprises and want to avail themselves of Input Tax Credits (ITC). there were 9.8 million unique GST registrants slightly more than the total Indirect Tax registrants under the old system (where many taxpayers were registered under several taxes). Therefore, adjusting the base for double and triple counting, the GST has increased the number of unique indirect taxpayers by more than 50 percent –a substantial 3.4 million. The profile of new filers is interesting of their total turnover, business-to-consumer (B2C) transactions account for only 17 percent of the total. The bulk of transactions are business to-business (B2B) and exports, which account for 30-34 percent apiece.Economic Survey 2017-18 says Maharashtra, Gujarat, Karnataka, Tamil Nadu & Telangana account for 70% of India’s exports. India’s internal trade in goods and services is 60 percent of GDP.

IMPACT OF GST ON INDIAN ECONOMY: SECTOR-WISE IMPACT ANALYSIS

The major impact of introducing GST in India is the transformation in the fiscal structure of the Indian federal setup. The fiscal right of the states and centre to deal with goods and services independently will be taken away and both the Governments have to depend on each other’s for managing the so called goods and services tax in future. This is a very hard blow to the freedom of participating governments in the federal system. Like every coin has two sides; even GST will probably have its own Positives and negative impacts.

Manufacturing: The implementation of GST will significantly improve the competitiveness and performance of India's manufacturing sector. Manufacturing units enjoy exemption of taxes based on their location in specified backward areas, capital investment etc.For most industrial products, GST rates have been slated at 18%. Today a manufacturer pays about 28-30% as taxes, so this means an average saving of around 10%.The manufacturing sector in any country can rightly be deemed as the backbone of its economy, leveraging its resources for maximum economic boost, which then makes way for competitive trade and business to take place – locally, nationally as well as globally. India too has, emerged as one of the high growth sectors in the manufacturing space, a fact evidenced in an increase of no less than 7.9 percent in Gross Value Added (GVA) at basic constant prices year-on-year as of 2016-17.

Pharmaceuticals: The Indian pharmaceutical industry is the principal supplier of generic drugs all over the world, with 80% of all AIDS drugs produced in India. The UN has provided licenses to six Indian pharmaceutical labs to make generic anti-AIDS medicine for all the developing nations. Indian pharmaceutical companies manufacture 20% of all generic drugs used around the world. In the GST regime, essential drugs that treat malaria, HIV-AIDS, tuberculosis, and diabetes fall in the 5% bracket. Almost all other drugs are in the 12% net. On the whole, GST is benefiting the pharma and healthcare industries. It will create a level playing field for generic drug makers, boost medical tourism and simplify the tax structure. If there is any concern whatsoever, then it relates to the pricing structure (as per latest news).

Textile: The Indian textile industry provides employment to a large number of skilled and unskilled workers in the country. It contributes about 10% of the total annual export, and this value is likely to increase under GST. GST would affect the cotton value chain of the textile industry which is chosen by most small medium enterprises as it previouslu attracted zero central excise duty (under optional route).

Automobiles: Buyers of passenger vehicles in the premium segment will be key beneficiaries of GST, which will reduce the effective duty on such models. Prices of small cars will more or less remain the same as their will only be a minor hike in the duty under the GST. Cars will be taxed at the top rate of 28% plus a cess in the range of 1% to 15%. Small cars will be charged 1% cess on top of 28% tax, mid-sized cars will attract 3% cess and luxury cars 15% cess on top of the peak rate.A current levy of Indirect taxes on cars varies from 30% to 45%.By and large, the impact of GST may be positive for car segment of automobile sector. Industry experts opine that GST will lead to the dropping of on road price of vehicles by 8%. Lower prices can be construed as indirect stimulus to boost volumes.

MSMEs: GST is meant to bring every indirect form of tax under one roof. For small and medium sized businesses, owners or manufacturers have to take care of different taxes and have to run to various departments to fulfil all the tax-related documentations. Some file different taxes biannually, annually, half-yearly, etc. The more the departments, the more is the harassment. Currently, the total tax levied by the central and the state governments add up to 32%, but with the implementation of GST, the business owners have to pay a much lower tax of around 18-22 percent. Moreover, they do not have to pay different taxes to various departments. It makes the job very much easier for every business owner.

All of the compliance approaches under GST Registration, Payments, Refunds and Returns will now be done through online portals only and for this reason SMEs need no longer fear about interacting with department officers for carrying out those compliances, which might be considered as a headache in the modern tax regime.

Startups: With increased limits for registration, a DIY compliance model, tax credit on purchases, and a free flow of goods and services, the GST regime truly augurs well for the Indian startup scene. Previously, many Indian states had different VAT laws which were confusing for companies that have a pan-India presence, especially the e-com sector. All of this has changed under GST.

Banking: The service sector is a key driver of economic growth in India, contributing to over 50 percent of the country’s overall Gross Domestic Product (GDP). Key services in terms of revenue generation include business activities such as trade, hotel and restaurants, real estate, logistics and warehousing, finance, and insurance. Banks have always been a huge pillar of the Indian economy and taxpayers are literally banking on them for financial needs. In India, most of the banking and financial services are exposed to service tax, at the rate of 15%. Under the new tax regime, GST rate for financial services transactions, such as banking, mutual funds, insurance and stock broking has been increased to 18% from 15% earlier. Thus, financial services transactions to become marginally costlier**.** Interest on loans, trading in securities, foreign currency and retail services will also fall within the ambit of GST. However, interest on fixed deposits, bank account deposits etc. which do not attract a charge will remain so even under the new regime.

Logistics: In a vast country like India, the logistics sector forms the backbone of the economy. We can fairly assume that a well organized and mature logistics industry has the potential to leapfrog the “Make In India” initiative of the Government of India to its desired position.

E-commerce: The e-commerce sector in India has been growing by leaps and bounds. In many ways, GST will help the e-com sector’s continued growth but the long-term effects will be particularly interesting because the GST law specifically proposes a Tax Collection at Source (TCS) mechanism, which e-com companies are not too happy with.The current rate of TCS is at 1%.

IT-BPM : India‘s Information Technology – Business Process Management (IT-BPM) industry grew by 8.1 per cent in 2016-17 to US$ 139.9 billion (excluding e-commerce and hardware) from US$129.4 billion in 2015-16, as per NASSCOM data. IT-BPM exports grew by 7.6 per cent to US$ 116.1 billion from US$ 107.8 billion during the same period. E-commerce market is estimated at US$ 33 billion, with a 19.1 per cent growth in 2016-17.

Telecommunications: In the telecom sector, prices will come down after GST. Manufacturers will save on costs through efficient management of inventory and by consolidating their warehouses. Handset manufacturers will find it easier to sell their equipment as GST has negated the need to set up state-specific entities, and transfer stocks. The will also save up on logistics costs.

Real Estate: The Indian Real Estate sector has begun to show signs of improvement with the total FDI of US$ 257 million in H1 2017, which is more than double the total FDI in 2016 full year. Some of the recent reforms and policies taken by the Government of India related to Real Estate Sector include the Pradhan Mantri Awas Yojana (PMAY) with the government sanctioning over 3.1 million houses for the affordable housing segment in urban regions till November 2017. Of this, about 1.6 million houses have been grounded and are at various stages of construction, and about 0.4 million houses have been built under the mission. The real estate sector is one of the most pivotal sectors of the Indian economy, playing an important role in employment generation in India. The impact of GST on the real estate sector cannot be fully assessed as it largely depends on the tax rates. However, the sector will see substantial benefits from GST implementation, as it has brought to the industry much-required transparency and accountability.

Tourism : India's Tourism sector has been performing well with Foreign Tourist Arrivals (FTAs) growing by 9.7 per cent to 8.8 million and Foreign Exchange Earnings (FEEs) at 8.8 per cent to US$ 22.9 billion in 2016. FTAs during 2017 were 10.2 million, with a growth of 15.6 per cent, while FEEs from tourism were US$ 27.7 billion, with a growth of 20.8 per cent over 2016. Domestic tourist visits grew by 12.7 per cent to 1,614 million in 2016 from 1,432 million in 2015. Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Madhya Pradesh and Karnataka were the Top 5 Destination States in 2016.

Agriculture: The agricultural sector is the largest contributing sector the overall Indian GDP. It covers around 16% of Indian GDP. One of the major issues faced by the agricultural sector is the transportation of agri-products across state lines all over India. GST will resolve the issue of transportation.

CONCLUSION

Amalgamating several Central and State taxes into a single tax would mitigate cascading or double taxation, facilitating a common national market. The simplicity of the tax should lead to easier administration and enforcement. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%.There was a dire need to integrate India into one economy and get rid of the multiple taxes and its cascading effect. GST will turn India into one common market, leading to greater ease of doing business and big savings in logistics costs from companies across all sectors. GST may not have a uniform impact on all sectors, given their varying taxation structures. Some companies will gain more as the GST rate will be lower than the current tax rates they pay, others will lose as the rate will be higher than the present effective rate.

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PULSATING - THE GST REGIME AND CYBER SECURITY

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ABSTRACT

We all have been hearing a lot about the latest revolution that has taken place in the Indian financial sector since independence and that is the implementation of GST regime. GST like tax structure had been in practice in many countries with a chequered experience. The Indian experience has also been no different. There have been teething problems to the exercise the worst was the bottleneck of the GST server to the existing of ignorance of the small and petty traders' inspite of the government's best efforts to educate the Indian business class of the GST tantrums. The present paper throws light on the post implementation scenario, looking into the loopholes that need to be plugged to stop the pilferage of the tax, collected volume and other delicacy of the GST regime. The author analyses a select report that conducted a survey exercise through a nominal questionnaire within a closed group of CEOs. The article tries to also focus the use Cyber technology in calibrating the possible affects on the industry and trading sectors due to the use of IT.As technology becomes more and more deeply integrated into our lives, we become more and more dependent on it. But this over dependence will makes us vulnerable in case of technology failure. In the present global situation, it's important that technology is available, protected and secure. Otherwise we will suffer severe consequences in our daily chores.

Keywords: GST, VAT, GST Issues, Trade-Industry and Cyber Security.

INTRODUCTION

The Goods and Services Tax (GST) implementation is considered as the daring step taken by the present government after independence to bring about a revolutionary change in the whole gamut of tax system in the country. India has been fighting tooth and nail to overcome a highly complex and multiple tax structure in the country with a barrage of multiple indirect taxes for a long time. The introduction of GST is therefore a landmark in the country's taxation regime. Impact of GST has left none untouched in the Tax ambit rather it has touched every soul:

- Tax (Structure, Incidence, Computation, Payment, Compliance(s), Credit Utilization
- Reporting and Assessment).

BENEFITS OF GST – ONE NATION – ONE TAX (SLOGAN)

- ✓ Eliminates Multiplicity and Cascading of Taxes – (Dual taxation, Vat & Service tax).
- ✓ GST will turn whole India into Single Market Place.
- ✓ The movement of goods would be free of hindrance, as the logistics service providers will no longer need to comply with entry formalities in difference provinces and a simple E-waybill with them.

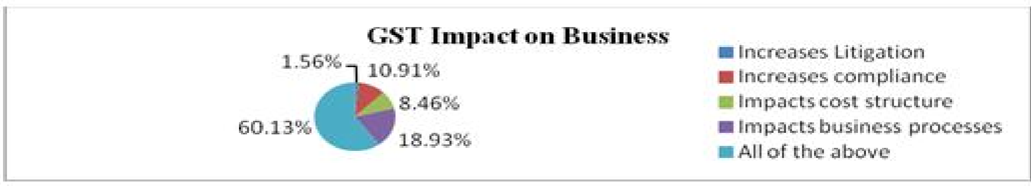
IMPLICATIONS OF GST ON KEY INDUSTRIES

A report by Deloitte discusses the impact of the GST bill on various industries and throws light on the key developments and their implications on the industry in focus. Questionnaire had following questions and related responses by businessmen are given:

Question 1: How do you see GST impacting your business?

Responses

a. Increases Litigation – 1.56%
b. Increases Compliance – 10.91%
c. Impacts Cost Structure – 8.46%
d. Impacts Business Processes (IT Systems, Supply Chain & the like) – 18.93%
e. All of the above - 60.13%

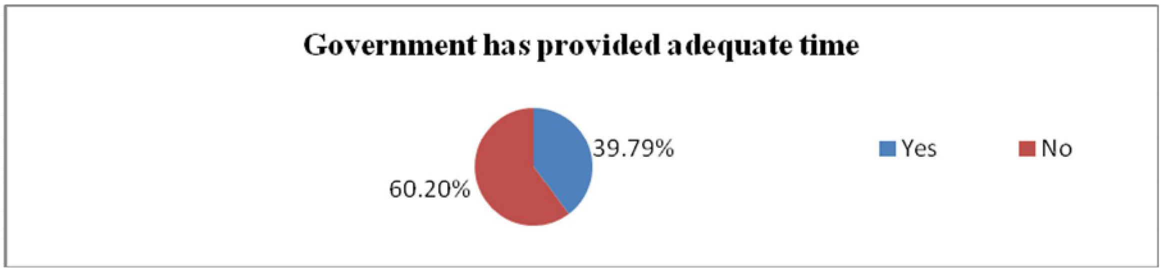


Question 2: Do you think the Government has provided adequate time for trade and industry to be GST ready by July2017.

Responses

a. Yes – 39.79%

b. No – 60.20%



Question 3: Biggest matter of concern for IT industry in terms of litigations?

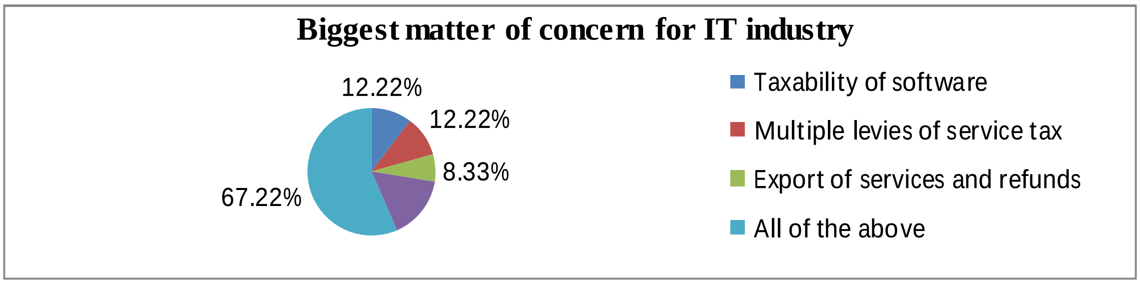
Responses

a. Taxability of software as goods or service – 12.22%

b. Multiple levies of service tax, VAT and other local taxes – 12.22%

c. Export of services and refunds – 8.33%

d. All of the above – 67.22%



Question 4: What would be the impact of GST on banking & insurance sector? **Responses:** a. Positive – 34.1% b. Neutral – 11.88% c. Negative – 28.74% d. Don't Know – 25.29%

Question 5: Organisation's IT preparedness with regard to GST implementation

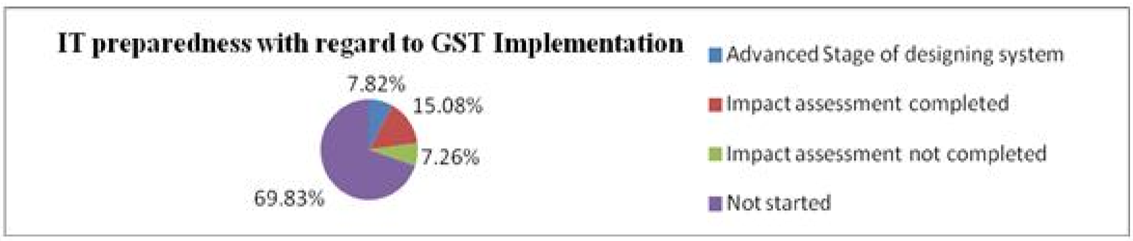
Responses

a. Advanced stage of designing system change required – 7.82%

b. Impact assessment completed – 15.08%

c. Impact assessment not completed – 7.26%

d. Not started – 69.83%



ISSUES OF GST – PHASE ONE

Organised players of retail sector such as Big Bazaar and DMart were ready to issue GST invoices from day one, the hour at which the new indirect tax was rolled out, but not everyone is ready.

- ✓ Many outlet's of electronics retailer s Mumbai, customers were still being charged value-added tax (VAT). With intention of stores switching to the GST-based billing by the evening, when customer footfall increases.
- ✓ Time required for loading GST software on billing terminal was taking 4 – 5 days.
- ✓ In the initial days the picture was still hazy for many in the business sector and it was unclear how to get going, shops were running low on stocks, as supplies had fallen.
- ✓ Some traders and retailers were unhappy and worse, a fifth of the shops had downed shutters in panic in big commercial hubs of Mumbai.
- ✓ In the run-up to the GST roll-out, stockists cut down inventory and industry-wide domestic sales in June dropped by 50 per cent.

But some good news was also there, National Pharmaceutical Pricing Authority, Chairman gave a feedback on GST implementation stated that prices of approximately 78 per cent of all actively used and traded drugs in the country will remain unaffected due to GST.

ISSUES OF GST – PRESENT PHASE

Traders come up with new ways to evade GST

The government may try to put in place rules to check tax evasion but trust ingenious businessmen to come up with ways to beat it. The traders have forced the government to go slow on enforcing several elements, such as matching of sales and purchase invoices and electronic way bill, that were meant to plug evasion. The multiple tax rates have only added to the problem. Tax officials admit that in case of garments, for instance, a number of smaller players were billing one shirt that costs upwards of Rs 1,000 and attracts 12 per cent levy as two pieces of around Rs 600 each to pay only 5 per cent levy. This is in addition to a number of garments that earlier cost more than Rs 1,000 seeing marginal price cuts to fall under the lower tax bracket. Taking advantage of tax arbitrage is among the simpler ways to evade tax.

Some garment and utensils players are using railways to evade tax, consultants and officials stated. Unlike goods moving by trucks, which are stopped on the way, there are virtually no checks in case of railways, making it easier to evade taxes. When it comes to trucks, several businessmen based in Surat seem to have perfected the art. Industry players said that sari traders often use same set of invoices to ship goods thrice to Delhi. A senior official acknowledged massive use of 'kutcha and pucca' invoices with latter destroyed if tax authorities do not check a truck. With e-way bills coming in this kind of evasion will be a little difficult although there is already chatter of 2 kinds of transport with or without e-bill.

Life will become tougher and the government will also have a better picture of the goods that are moving across the country, helping it plug leakage. The fall in tax collection to Rs 81,000 crore in November is attributed to massive leakages in the GST regime, including by many businesses using the composition scheme route that was meant to make life simpler for smaller traders, manufacturers and restaurants. While leakages are one part of the story, another is misuse of tax credits, what is known as "bill to one and shift to another". This is a racket involving fake invoices that are generated in favour of entities that want to take input tax credit. A tax official said that in case of construction, steel is prone to this kind of misuse with Faridabad being a major centre. There was a sharp decline which was partly due to sharp cuts in the tax on close to 200 items.

IT in the Corporate World

IT will play a very critical and magic role in working of the GST regime in the country. In India total budget for advertising is 70K crore of which 12K crore is for digital stream, whereas in UK 45% of the budget is spent on digital marketing of the total budget for marketing. There are 4K crore users of Face Book and 9K crore uses of Google account, hence companies to give a big push to digital business form. Governments is the latest clients of Media houses. AI is no longer the stuff of science fiction movies; it is here, and it is real. Appplying tax to the above business will be a challenge to the authorities. At PwC project that AI will contribute an additional US$15.7 trillion to global GDP by 2030, an increase of 14%.8 That boon to the overall economy, however, will come at great cost to those who cannot rise to its challenges in time.

The situation will escalate over time

The increase in trade, capital flows, and cyber linkages across countries imply that the cyber threat landscape will generate even greater complexity in the future, further escalating the region's cyber security challenges: Growing interconnectedness will intensify the systemic risk, making the nations only as strong as its weakest link. Diverging national priorities and varying paces of digital evolution will foster a pattern of sustained underinvestment. Limited sharing of threat intelligence, often because of mistrust and a lack of transparency, will lead to even more porous cyber defence mechanisms..

CONCLUSION

Due to GST there was improvement in the ease of moving goods across the country. GST did close the gap between taxed and untaxed but must be on guard if the stories given in Annexure 1 will get very common. The GST is Malaysia is flat 6% making things simpler the same can be followed in India also. As cyber security is a continuously evolving challenge, the stakeholders must build the next wave of cyber security capability by cultivating the future generation of security professionals and driving research and development around innovative technologies that can address emerging and unforeseen threats and help countries like in India where there is new tax system that is being implemented or not for the sake of all stake holders.

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ANNEXURE 1

First arrests in GST fraud case

2 directors of private firms allegedly availed ineligible credit of Rs 5.2 cr and Rs 2 cr by opening fake LCs

Vinay Dalvi and Satish Nandgaonkar
mirrorfeedback@timesgroup.com
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In a first such case in the country, two directors of private firms were arrested by the Central Goods and Service Tax (CGST), Mumbai Central Commissionerate for allegedly issuing fake invoices.

The CGST officials said that the two directors issued fake invoices but the actual movement of goods was not carried out. The officials said they were exchanging invoices for the so-called sale and purchase only on paper to get input tax credit with mala fide intentions to defraud the exchequer and banks by opening Letter of Credits (LCs) on fake purchases, the way Nirav Modi and Mehul Choksi did.

The officials arrested Sanjiv Pravin Mehta, director of Shah Brothers Ispat Private Limited, a company that deals in steel and operates from Trust House on Dr E Borges Road, Parel East. The officials said Mehta allegedly availed an ineligible credit of Rs 5.20 crore, a non-bailable offence. He will be produced before a court on Thursday.

While the other person who was arrested is Vinaykumar D Arya, director of VN Industries Limited, a company that operates from Darukhana, Mazgaon, Byculla. The officials said Arya availed ineligible credit of Rs 2.03 crore by submitting the fake invoices, but as per CGST Act, 2017 his offence is under Rs 5 crore, has been granted bail.

"The fraud came to light when we cross-checked with the suppliers, and they confirmed that they did not supply the goods. So, they were moving papers without moving the goods, and availing credit from the banks. As per the GST Act evasion of duty above Rs 5 crore is a non-bailable offence. So, it will be applicable to Sanjiv Mehta, who will be produced before the magistrate tomorrow (Thursday). Both Mehta and Arya are part of the iron and steel sector and are involved in trading iron and steel implements," GST Commissioner, Mumbai Central, Dr KN Raghavan, told Mumbai Mirror.

"They were only exchanging invoices for the so-called sale and purchases. The transaction was happening only on paper, and no actual goods were being bought or sold," said Manpreet Arora, additional commissioner of CGST Mumbai unit. "The CGST law is very clear that whoever commits the offence of issuing any invoices or bills without supply of goods or services or both in violation of the provision of the act or the rules made thereunder leading to wrongful availment or utilisation of input tax credit or refund of taxes or avail input tax credit using such fake invoice or bill can be arrested," said Arora.

"Our investigations revealed that this was being done prima facie with mala fide intentions to defraud exchequer and banks by opening LCs on fake purchases," added Arora.

Sanjiv Mehta, Vinaykumar D Arya

Source: Tweets@MumbaiMirror

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WOMEN EMPOWERMENT IN THE DIGITAL ECONOMY–A HISTORICAL PERSPECTIVE

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ABSTRACT
In the present globalized era, there has been a radical progress in the field of economy. In this progress women's participation is of greater importance women empowerment have gained potential from the nationwide programs and Self Help Groups by identifying herself a successful entrepreneur, she shines in the two faces of her life i.e. society and family. According to the "2007 Revision of World Urbanization Prospects" by the United Nations, India would continue to have the largest rural population in the world until 2050. (Hindustan Times, 28.2.2008) There are several issues which are creating difficulties in the lives of Indians, like rising crimes against women, increasing poverty, corruption, nepotism, lack of transparency in the official functioning, bureaucratic hassles, criminalization of politics, criminal-politician-bureaucratic entente etc. However, the common Indian citizen is striving to get two ends meet. In fact these SGHs are making women as economically independent if not a sound. They are emancipating their voice in all the spheres including the field of economy. Digital revolutions have made women as economically independent in a better way. They are emancipating their voice in all the spheres including the field of economy and industry. Equal pay for equal work is one of the cornerstones of the gender equality movement world over. But Labour Bureau data show there has been little progress in terms of parity of salaries for men and women for equivalent work in India. Even more alarming is the fact that even though wage disparities have always existed in rural parts of the country, in some spheres of activity, the divide has widened. Indian rural women entrepreneurs become part and parcel of the development of the nation. As rural women is one of the major human resources opened to all natural resources. They even assist men in all walks of life along with agriculture. Henceforth their participation in the area of business and industries can lower the concept of brain and drain within the nation by finding employment in their respective fields. Empowerment of Indian women *is crucial for the* development *of rural* India, women's *component is introduced in the programmers for poverty alleviation to ensure flow of adequate funds to this section. The Constitutional Amendment (73rd), Act 1992 provides for reservation of selective posts for* women.

Keywords: Women Empowerment, Entrepreneurship, Wage Disparities, Problems of Rural Women Entrepreneurs Digital revolution.

LIFE OF INDIAN WOMEN
India is a country of contradictions on the one hand, women are worshipped as deities, without whose blessings, work cannot be initiated. On the other hand, crimes against women and girls are increasing day by day in India. It is sad that in many cases, the perpetrators are known to the victims. The perpetrators could be among relatives, neighbors, friends etc. This increasing mistrust can create havoc in the Indian societal pattern. The patriarchal norms are so entrenched in the Indian society that it is very difficult to pull oneself out of this conundrum. When girls are born in most Indian families, they are not welcome, at times, even by their mothers. They lament that a son could have been a real asset for the family. Upbringing of girls is an expensive affair, where there is only loss as the girl gets married off and will serve the grooms' family throughout her life. In India, the life of a woman changes a lot after marriage. She leaves her parents' house after marriage and starts living with the groom's family. Since childhood, she is socialized into thinking that she has to take up the food habits, dress, rituals etc. of the new family. So, happily or grudgingly, she evolves her identity according to the demands of the groom's family and the groom. A hefty sum of money is spent on her dowry. At times, the demand from the groom's family continues even after marriage. When the bride's family fails to satisfy their demands, the bride is tortured. Domestic violence is high in Indian homes. There is dowry deaths' occurring every now and then. It has been pointed out that it is always the bride who is dying and not the women in the groom's side when they are working in the kitchen. Many young brides die in the kitchen due to stove-burst, where the groom's sides mask it as an accident. Dowry-deaths of Indian girls had gone up so much that Section 498A was brought in which makes the groom and his family responsible for unnatural death of the bride within 7 years of marriage. It also has other provisions to protect Indian women after marriage. However, like all other laws, this law has also been misused by a miniscule of the population in order to take revenge on the groom. Some innocent grooms had to face wrong detainment. However, the misuse cannot be a standard to judge the efficacy of the law. If that is the standard utilized, then none of the laws can be implemented. Violation of the law cannot prevent the law from protecting the real victims of society. Right to equal inheritance to women of Hindu, Sikh, Buddhist and Jain religions, who form the majority in the country have been provided by the

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Indian State. But, still today, there are very few women who demand the property as they feel that it sour their relation with their brothers. In many cases, brothers are forcing them to relinquish their property right.

Women lack the support system needed to contest in the courts. Rural women in India are less literate than rural men. There is a negative attitude of the family towards educating the girl child. Moreover, lack of separate toilets for girls in schools, lack of security while travelling from home to school, lack of female teachers in schools, elder sister's responsibility to look after the younger siblings when both the parents have to work to meet both ends, are some of the reasons behind the high drop-out rate of girls from schools. Primary education is free, but parents are not interested to send them to school. Right to Education has been passed by the Parliament, but it is still far when the right will be a reality. Mid Day Meal scheme has been formulated in order to attract the small children to school. However, this scheme received set- backs when many school children died after consuming food from the school kitchen. Majority of rural Indian women do not have the right to choose their partner. It is always decided by the family elders and the marriage is arranged with an endogamous group, where caste plays a very important role. If the girl wishes to marry someone from other caste or tribe, the traditional leaders of the villages oppose. In states like Haryana, there are Khap Panchayats, or traditional village elders who provide punishments to both the adult girls and boys of the same village and caste, who falls in love and marries. According to the Khap leaders, marrying someone within the village or caste is equal to marrying a sibling. They act as kangaroo courts and punish them even by awarding deaths. In many cases, the brutality of such crimes is not even opposed by the parents. Such is the power of these Khap Panchayats that the elected Members from these constituencies do not oppose them for fear of losing the vote bank in the area.

ECONOMIC DEVELOPMENT

Majority of women suffer not only from economic poverty but also from 'information poverty'. The trend indicating that the timing of implementation was not linked to the initial prevalence of women-owned manufacturing establishments which considers the shares of unorganized manufacturing establishments that are women owned. women's economic development determined by the Socio-cultural barriers the traditions and customs prevailing in Indian societies sometimes stand as an obstacle before women which stop them from growing and prospering. Castes and religions dominate our society and hinder women entrepreneurs. In rural areas, they face even greater social barriers. They are always seen with an eye of suspicion. Rural women are vital and productive workers in India's national economy. There is statistical bias in under estimating the role of rural women in development. Women work for longer hours than men and contribute substantially to family income, they are not perceived as productive workers. (Pankajam and Lalitha, 2005) They are silent workers who are struggling to complete her household duties from dawn to dusk. But, still, in the family, many a times, she is criticized for not being sincere in her job. If the family members had to pay for the whole household work and the free labour she provides in the small agricultural land of the rural families, then her real worth could have been realized. She does this day-in and day-out with compromising the family interest, but in very few families, she gets the respect which she should get. Equal pay for equal work is one of the cornerstones of the gender equality movement the world over. But Labour Bureau data show there has been little progress in terms of parity of salaries for men and women for equivalent work in India. Even more alarming is the fact that even though wage disparities have always existed in rural parts of the country, in some spheres of activity, the divide has widened. So while men were paid 70 per cent higher wages than women for ploughing work at the end of 2004-05, the difference rose to 80.4 per cent in end March 2012 and stood at 93.6 per cent at the start of 2013-14. While men were paid 75 per cent more than women for well-digging work in March 2005, the difference stood at 80 per cent in the current financial year. The data indicate that daily wage disparities have by and large remained constant since 1999, though they did rise in the early 2000s. As of 2013, the discrimination in wages paid to women tends to be higher in physically intensive activities (such as ploughing and well-digging), but lower in the case of work such as sowing and harvesting. Outside the agricultural sphere, it appears that gender stereotypes won out once again, if one considers unskilled non-agricultural work. (Jayaram, 2003)

DIGITAL REVOLUTION

Digital technology has revolutionized the world as never before. Rapid transformations have taken place in the global scenario. The contribution of Information and communication technology has been significant in terms of income and earnings, growth and employment generation. India too, has witnessed an unprecedented growth in the field of IT. The presence of world class educational institutes in the country have led to creation of a large pool of trained manpower of international standards. The IT industry is expected to emerge as one of the largest employers in the country (Ninth 5 yr plan). This sector is expected to grow to grow to $87 billion by 2008. A Nasscom Mckinsey study predicts that software and services will be a third of India's exports, over

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7.5 percent of GDP growth, $5 billion in FDI and create 2.2 million jobs by 2008). A prominent feature of the IT sector is the growth of IT enabled services. There has been recent growth in IT enabled service businesses in India as call centres, medical transcription, technical support and back office processing, engineering and design, geographic information services, payroll and other human resource services, insurance claim processing, legal databases. Business Process Outsourcing has tremendous potential for growth. The turnover of the call centres was $ 65 million in 1999-00 which increased to more than $ 3 billion by March 2004 and more than $ 10 billion by 2006. ITenabled services have grown at a rate of 65 per cent. Foreign companies dominate India's call centre industry, with a 60 per cent share of the annual Rs 71bn ($1.5bn) turnover market. This sector is expected to provide employment to more than 1million by 2008. Women are employed in IT companies located mainly in cities as Bangalore, Poona, Chennai, Delhi, Hyderabad and Bombay. More women are employed are employed in Southern regions of the country, where hiring of professionals was 41 percent as compared to Eastern region at 6 percent (Nasscom 2003). The women employed in IT belong to the younger age group. The overall median age of software professionals was about 25.6 years. 44 percent of software professionals possessed over 3 years of work experience (Nasscom 2003). There are several employment opportunities in IT for young women who have had education and training in urban, English medium schools. The IT enabled services centres offer several opportunities to women. The IT enabled services require excellent verbal communication skills and pleasing personality. Data entry/data conversion needs typing conversion and strong written English communication skills. Medical transcription requires a good understanding of medical terminology, ability to understand English with different accents and good typing speed. Entry-level salaries range from Rs.3,000-10,000 a month. After four to five years of experience, medical transcriptionists can look forward to Rs.14,000-20,000 a month. The same is true for other jobs in this field. The age of entry is between 19-24 years. The minimum qualifications required is class 12. Call centres prefer women as they feel that women are better suited to voice-based projects. A large number of women are joining the IT enabled services sector (Ramani, S. 2000). A large number of companies as GE, American Express, Standard Chartered Bank, CitiBank, British Airways, Microsoft, AOL time Warner, HP, Dell Computers, Prudential Insurance, Morgan Stanley, Mark & Spencer have call centres where a

sizeable number of women are employed ranging from 35 to 65% (www.express it people.com). GE capital had 40 to 55% women employees in their various centres (Sandhya Sule, 2002). A study of an international call centre at Pune (Dutta, 2003) showed that 59% of employees were women. Due to IT, women have employment options as flexitiming and work at home concept. Tele-tech India, a joint venture BPO company between Tele-tech and the Bharti Airtel apart from direct employment, ICT has benefited women in a number of ways. It is a viable tool of information and communication which goes a long way in empowerment of women. Immense amount of information is obtained through the internet. The number of IT users as well as IT professionals have been increasing over the years. The number of Internet users have been rising over the years. It was estimated that there were .01 million internet users in 1995 which increased to 18 million Internet users in March 2003 and their number was expected to increase upto 23 million in Dec 2003 double by ten years span as the internet usage was most widespread in 18-24 yrs age group men constituted 77% of users while women users were around 23% (sify news, 2003). Women are expected to emerge as a large segment on the internet in the next 20 years. Effective and efficient use of information technology like internet can help in assimilating information about variety, range and quality of products, publicity and marketing of products and services. Apart from being used as a tool of information and communication and employment, application of ICT has created avenues for women empowerment examples are that of Gyandoot, Embalam, SEWA, Datamation and Smile. SEWA (Self Employed Women’s Association), uses ICT for women empowerment. The main goal of SEWA is to promote local income generating opportunities among women. The Self-Employed Women's Association SEWA, with 200,000 membership is spread over 800 villages in Gujarat. It uses an interactive satellite communication and Internet-based training programme to develop a cadre of barefoot managers among the poor women workers, focusing on women in panchayats, forests areas.

CONCLUSION

Indian women are stepping out of their private space and making a contribution in building nation economic structure like their iniatiave for infrastructure in the village, empowering themselves. Women form a significant portion of labour force. To help women, policies should be undertaken as to increase women’s access to computers and internet. There should be provisions for setting up of more women’s only access sites. Efforts should be directed towards improving women’s skills and usage of new technology. It is also noted that there is a wide gap between computer education and absorption in the labour market. This is due to the fact there is restricted mobility for women. Timings of work is also a problem for women. Factors as Marriage, Childbirth, childrearing and household responsibilities may prevent women from working fulltime. Policies

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should be made to subsidise childcare. Transport facilities should be provided to women. If women had a break from work, there should be provisions for retraining in industry The Government of India has to insure to provided an opportunity to rural women to live with dignity and honor and equal footing with the rural man. Earlier, the contribution of the rural women was invisible to the people with patriarchal mindsets today economic development trying to empower the invisible lifeline of rural community making their lives successful and meaningful, Indian rural women have also put in 100 percent initiative effort for successful economic growth which can become a role model for all developing countries.

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DIGITAL TRANSFORMATION ITS IMPACT ON HUMAN RESOURCE MANAGEMENT

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ABSTRACT

The rapidly increasing technological development and its ever-increasing proliferation results in digitalization of the society. This digital 'revolution' has consequences for contemporary organizations on multiple levels focus on consequences of digitalization for customer preferences, buying behavior, marketing and business performance. Enormous increase in trade and investment has become possible due to the adoption of 'liberalisation policies' by almost all the countries during the last two decades. There are two principal reasons for the enormous growth of international trade and investment vis-à-vis overall economic activity. Liberalization of trade investment has occureed via reductions in tariffs, quotas, exchange controls and other impediments to the flow of goods and capital. Much of the trade liberalization has come from the formation of free-trade areas and digitilisation of trade process. However its affects on organizations internal conditions have been neglected by the research field, specifically in regards to the consequences and implications on human resources management. The organization structure of human resource is somewhat standardized in all parts of the world. However, the human resource department is divided into several layers in bigger organizations, such as the HR back office, front office and human resource Centers of Excellence. An entrepreneurial spirit to continuously innovate products and manage the product or service lifecycle and the user experience as for leadership qualities the digital environment. Digitalization demands HRM to evolve, as it requires new HR competencies, new employment forms and agile HR processes a key component in the managing of the implications of digitalization is the process of understanding t digitalization implications on Human resource management. Digital will remake employee-enterprise connectedness in the way that it revolutioniz customer-enterprise relationship as consumer scenarios, digital enables more collaborative and comprehensive employee engagement, which in turn drives higher levels of employee performance.

Keywords: Digitalization, Human resource management, Digital leadership, HR competencies, Centers of Excellence ,New employment forms

INTRODUCTION

The human resource management system in any organization is constantly changing and dynamic environment that cannot be a static and fixed phenomenon. The organization structure of human resource is somewhat standardized in all parts of the world. However, the human resource department is divided into several layers in bigger organizations, such as the HR back office, front office and human resource Centers of Excellence. In large organizations, there can be more than one manager. The responsibility of the top management is to execute HR strategy along with business strategy. In addition, the management demands perfect deployment of the HR processes.The organizational structure needs to be flat as lowest levels of the department should be given with decision making responsibility because professionals should directly contribute towards the development of the entire organization and able to adapt quickly according to specific requirements of the organization to contribute organization structure of human resource to provide an excellent support to career development. Strategic human resource management could serve the organizations in acquiring the competitive advantages. Under the strategic human resource framework, organizations are able to optimize their utilization of opportunities. Strategic management of the human resources brings the necessary coordination between various activities of an organization; moreover, it helps in creating appropriate opportunities and preventing the potential threats. Strategic integration is an inevitable necessity in creating consistency between human resource strategy and organizational strategy. Therefore, the ultimate purpose of developing the strategic integration is to generate a harmonic relationship between the goals of HRM and the organizational objectives (Aarabi and Izadi, 1381). Today, Empowering digital leadership Digital leaders play a critical role in paving the way for the digital transformation and should heavily engage and communicate with key stakeholders (whether internal or external to the organization) in deciding, designing and delivering the digital organization. Digital leaders should set clear costs, risks, mitigations and benefits of the digital transformation and decide on types of change management interventions that are needed to guide the organization through the journey firms believe that the system of internally coherent HR practices associated with organizational strategies, rather than separate HR plans being practiced in isolation, may boost organizational performance and productivity (Lepak, Liao, Chung, & Harden, 2006). Hence, leaders should be equipped with the adequate capabilities to be able to lead and manage the journey.

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HUMAN RESOURCE MANAGEMENT

Every organization is comprised of people acquiring their services, developing their skills, motivating them to high levels of performance And ensuring to maintain their commitment to the organization is essential to achieve organizational objectives. Human resource management is the part of the organization that is concerned with the "people" dimension (DeCenzo and Robbins, 1996) It is a staff, or support, junction in the organizations providing assistance in HRM matters to line employees, or those directly involved in producing the organization's goods and service regardless of the type of organization government, business, education, health, recreation, or social action making people to the success of organization. HRM is an approach consisting of four functions staffing, training, development and motivation, and four activities; getting people, preparing them, stimulating them, and keeping them. Today, professionals in the human resource area are vital elements in the success of any organization their jobs require a new level sophistication that is unprecedented in human resource management not surprisingly; their status in the organization has also been elevated as the name has changed CEO Companies today recognize the importance of people in meeting their goals.

Consequently, when major decisions affecting the organization and its people are made by the company's executives, HR typically is present to represent the people-side of the business. Many colleges and universities are also helping to prepare HRM professionals by offering concentrations and majors in the discipline. Additionally, there exists an accreditation process for HRM professionals. The society for Human Resource Management offers opportunities for individuals to distinguish themselves in the field by achieving a level of proficiency that has been predetermined by the Human Resource Certification Institute as necessary for successful handling of human resource management affairs. Michie and Sheehan-Quinn (2001) surveyed over 200 manufacturing firms in the UK study from global prespective most important of all, human resource mobilization requires that people have genuine access to planning and that development endeavor becomes truly participative an elite bias is reflected most national plans of Third World countries, despite concessions to the ideas of grass roots planning and planning from below. No satisfactory mechanisms have been found which can integrate the elite's and the people perceptions regarding the direction and shape of development. That is why the plans of most Third World countries are planner's plans, which do not reflect the wishes and priorities of the people in any significant measure. There can be little wonder that the common people, especially the poor show scant enthusiasm for the very abstract and sophisticated models that are developed by high-level planners. Establishing two-way communication links between central planning and regional and local planning is a major part connecting human resources.

DIGITAL ENVIRONMENT

Human Resource plays an important role in enabling digital leaders in the organization and managing the talent lifecycle in a digital environment, from acquisition to development and retention equipping them with the required essential skills and furthering their leadership characteristics in key essential leadership skills that have been deduced from organizations that have undergone successful digital transformations such as a comprehensive understanding of the digital market, A visionary mindset to develop solutions to potential disruption, A champion mentality to promote and gain buy-in for digital initiatives. Financial acumen to quantify value and return on investment, Business savvy to manage the push and pull tension between cross-functional teams, Management capacity to effectively operate the digital team An entrepreneurial spirit to continuously innovate products and manage the product or service lifecycle and the user experience.

In particular to the digital environment overlap with traditional leadership characteristics as defined by Ken Blanchard, Stephen Covey and other management analysts Adaptability or the Flexible and adaptable innovations for individual styles and preferences of working , Embracing the digital talent where plan should be directly linked to the digital strategy of the organization supporting HR in filling the gap between current and future digital competencies.

Plan and acquire the attracting best-fit talent for creating a compelling employee value proposition.Digital talent is scarce and it is challenging for organizations to find the required competencies in the market.

Lead and develop the Organizations should enable e- learning environment and invest in existing capabilities within the organization they must promote themselves to potential staff. The recruitment process should portray the organization as a digital brand utilizing innovative solutions.

IMPACT ON ECONOMY

The digital age is moving at such a fast pace that it is fundamentally transforming the way organizations operate, be it in the private or the public sector, and is requiring them to develop new ways of thinking about service delivery that influence the way operating models are designed. Hence the profound effects on the

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functions of the Human Resources (HR) departments in these organizations and their role in identifying new approaches to managing people. Organizational implications of the digital economy prior to diving into the implications on HR functions, it is important to identify selected organizational implications of the digital economy between cross-functional teams change management in the third competence area in the framework of Ulrich and his colleagues (Ulrich et al., 1989 Ulrich et al., 1995) discusses the importance of HR professionals being change agents. This derives from the fact that companies today operate in fast-changing environments, which in turn places greater emphasis on HR professionals' ability to create organizational readiness for change (Bell et al., 2006).

IMPACT ON EMPLOYMENT

HR's role is crucial in creating recruitment channels and messages to market the modern organization, especially in a competitive environment where supply is low and yet demand is growing exponentially additionally, HR should focus on attracting individuals who are digitally savvy and socially aware since they are key for organizations going forward. It is much more likely that employees who are experienced with digital tools such as social media, mobile banking and online shopping will understand the impact they can have on the organization during the digital transformation.

IMPACT ON EDUCATION

It is the responsibility of HR functions todevelop and offer education programs through a variety of channels and to allow employees to take ownership of their development plans, not only to build technical skills but also to adapt and develop new ways of working in alignment with the organization's digital strategy. HR also plays a role in further up-skilling employees on understanding the cultural shift that is happening. A digital culture they should utilize their existing pool of talent by providing education with the tailored learning and development framework to transition them to digital.

IMPACT ON ENTREPRENEURSHIP

Information insight, and recognizing the value of autonomy, entrepreneurship and creativity of openness, opportunity allows the organization to be flexible, adaptive and responsive to change. It enables ways of operating exponential and disruptive changes in performance.HR supports organizations in retention by investing entreprise initiatives and making the workplace appealing to the right talent at the right time. It is important that entreprises adopt innovative and collaborative techniques and encourage the use of digital platforms, giving talent the rules to live by and the freedom to live with them allowing flexibility to work from wherever is most convenient to them.

CONCLUSION

People engage in social, people are mobile, people want the flexibility of cloud, and people generate the terabytes of unstructured data that stress our traditional analytics systems. Every "moment of truth" in a digital customer experience involves people to execute on a digital strategy one need a digital organization and culture, and HR is key in transforming the enterprise it has explosive potential to bring digital capabilities in house and drive business improvements far beyond using LinkedIn for recruiting if HR applies and masters crowd mechanics for enterprise performance the marketing will become the enterprises new digital innovators. Meagre digital literacy within businesses was restraining the scope and extent of innovation Digital transformation initiatives tended to be viewed as short-term cost centres and had limited budgets and resources, rather than long-term investments that would lead to long-term success. Many company cultures were risk averse and leaders did not feel a sense of urgency to compete differently Politics, ego and fear were the main obstacles to achieving the collaboration and solidarity needed within organisations to make the necessary changes all of these findings fall under the remit of skills, organisational attitudes and cultures, politics, change management and leadership. In order to accommodate accelerated technological developments, organizations are required to continuously revise the competences, but it also enables new forms of organizing work (Bryson & Karsten, 2009). An adequate adaptability to manage change is perceived as a requisite for organizational survival. provide a unique platform for regulators, policymakers and economists about the different digital financial models and services, the regulatory sandbox approach, ways to mitigate risks in fast changing ICT and digital payment environments, and the impact of emerging technologies on the ecosystem showcase digital financial inclusion initiatives and innovations taking place at the international level stakeholders from around the world.

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GST AND COMMON MAN-A STUDY WITH REFERENCE TO SELECT COMMODITIES

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ABSTRACT
GST which is actually the Integrated Goods and Services Tax, was implemented in India on midnight of 1st July 2017. In India, the major people belong to middle and lower middle class where people either belong to service class or they depend on agriculture for their living. In this scenario, the most important question is what is the impact of GST on a common man or a middle-class family? There are a lot of questions in the minds of people these days. Is there anything new for him or it's like an old material in a new package? Is there any tax relaxation for him in new tax provisions or it will increase the prices of goods and services for him? In this paper an attempt has been made to study the effect of GST on different commodities in India post GST implementation.

Keywords: GST, Impact of GST, GST impact on Commodities.

INTRODUCTION
Goods and Services Tax (GST) is an indirect tax levied in India on the sale of goods and services from July 2017. The goods and services have been divided into five tax slabs for collection of tax - 5%, 12%, 14%, 18% and 28%. Petroleum products and alcoholic drinks are taxed separately by the individual state governments and do not come under GST. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 22% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

The tax came into effect from July 1, 2017 through the implementation of One Hundred and First Amendment of the Constitution of India by the NDA government. GST replaced existing multiple cascading taxes levied by the central and state governments earlier. The tax rates, rules and regulations are governed by the Goods and Services Tax Council which comprises finance ministers of centre and all the states. GST simplified a skid of indirect taxes with a unified tax and is therefore expected to considerably reshape the country's 2 trillion dollar economy.

After GST, there is a single tax provision in the supply chain where each person is able to take tax benefit of all the taxes which he already paid and eventually the prices become low. As well as he will come to know that how much tax he is paid on goods and what is the actual value of his goods. Again there is better tax administration facility in GST so manipulation in taxes is not possible. GST has a wider scope so it will cover a maximum number of assesses so at each stage tax benefit will generate and at the end consumer get benefit for this.

REVIEW OF LITERATURE
Girish Gang (2014) In his study "Basic concepts and features of GST in India" found Introduction of GST would make Indian products competitive in the domestic and international markets. This would instantly spar economic growth.

Decan Chronicle (May 15, 2016) The ambitious GST would help the transport sector in improving its efficiency besides reducing the logistics costs. GST will help the country in two areas- logistics cost will come down and efficiency will increase both within India and exports.

As per World Bank estimates, delays are caused by roadblocks, checkpoints and other stoppages could cut freight times by 20 to 30 percent and logistics costs by 30 to 40 percent. With proper GST implementation, this can boost India"s manufacturing sectors by almost 3 to 4 per cent of net sales.

Business Line (July 3 2016)- „Transport Corporation of India: En route to growth, The passage of GST bill, when it happens, can spur large warehouse related investors by logistics providers to derive cost savings from route and warehouse optimization.

The joint study of Transport Corporation of India and India Institute of Management, Calcutta (IIMC) on operational efficiency of freight transportation by road suggests that government shall resolve issues regarding GST with various stakeholders to reduce the stoppage delays that take place for documentation check and tax collections.

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OBJECTIVE OF THE STUDY

The objective of the paper is to study the impact of GST on selected commodities i.e. Lifestyle and Home, Services, Consumer Goods, Medical Supplies, Dairy and Farm Products, Construction, Kitchenware and Appliances and Beauty and Personal Care.

The GST council 25th meeting recently held at Vigyan Bhawan, New Delhi stated that the tax rates of 40 items in handicrafts will be decided in coming days. Goods and services tax is continuously upgraded by the GST council for better results for the proper implementation. In the latest 25th GST council meeting, several important decisions were taken by the panel and GoM to resolve immediate problems of the business community.

GST Rates for Lifestyle and Home

ITEM	GST Tax Rates (%)	Old Tax (%)
Steel utensils	5	18.5
Bicycles	12	18.5
Spectacle lens	12	18.5
Sports goods	12	18.5
Cell phones	18	6
Hats and other headgears	18	26
Printers	18	26
Whey proteins & fitness supplements	18	26
Air conditioners	28	26
Dish washing machines	28	26
Exercise equipment	28	26
Furniture	28	26
Leather bags	28	6
Photocopier, fax machines	28	26
Refrigerators	28	26
Storage water heaters	28	26
Video game consoles	28	26
Wristwatches	28	26
Yachts	28	18.5

Source: http://www.gsthelplineindia.com

GST Rates for Services

Services	GST Tax Rates (%)	Old Tax (%)
Works contracts	12	15
Non AC/alcohol-serving restaurants	5	13-14
Telecom	18	15
AC, alcohol-serving restaurants	5	22
Five-star restaurants	18	18

Source: http://www.gsthelplineindia.com

GST Rates for Consumer Goods

ITEM	GST Tax Rates (%)	Old Tax (%)
Puffed rice, papad, bread	Exempt	0
Aquatic/ poultry/ cattle feed	Exempt	0
Salt	Exempt	0
Cereals	0	0
Agarbatti	5	0
Branded paneer	5	0
Branded cereals	5	0
Soyabean, groundnut, sunflower seeds	5	6
Coffee, tea	5	6
Frozen vegetable	5	6
Sweetmeats	5	12
Bakery mixes, doughs. pizza bread	5	12
Vegetable fats & oils	5	12

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Tea concentrates, soups,	5	12
Handmade safety matdies	5	18.5
Broomsticks	5	18
Beet sugar, cane sugar	5	26
Butter, ghee. Cheese	12	6
Dry fruits	12	6
Jams, jellies	12	12
Frozen meat	12	6
Pencil sharpeners, knives	12	18.5
Meats & fish preparations	12	19.5
Candles	12	26
Tooth powder	12	26
Led lights	12	26
Milk beverages	12	26
Ready to eat namkeen/bhujiya	12	26
Ketchup, Sauces	12	12
Aluminum Foil	18	18.5
Preserved vegetables	18	0
Infant use preparations	18	19.5
Pasta, corn flakes, and cakes	18	19.5
Condensed milk	18	18.5
Toilet paper	18	18.5
Hot water bottles	18	18.5
Petroleum jelly, paraffin wax	18	20
Ice cream, instant food mixes, Sherbet	18	26
Refined sugar	18	26

ITEM	GST Tax Rates (%)	Old Tax (%)
Soap	18	26
Dentifrices -toothpaste	18	26
Hair oil	18	26
Cocoa butter, oils chocolates	28	26
Instant, aroma coffee	28	26
Coffee concentrates, custard powder	28	26
Protein concentrates, sugar syrups	28	26
Razors	28	26
Dental floss	28	26
Toothpaste	28	26
Deodorants	28	26
Aftershave	28	26
Shaving cream	28	26
Soap	18	26
Dentifrices -toothpaste	18	26
Hair oil	18	26

Source: http://www.gsthelplineindia.com

GST Rates for Medical Supplies

ITEM	GST Tax Rates (%)	Old Tax (%)
Human blood	0	0
Condoms/ Contraceptives	0	0
Glands and other organs	12	12
Ayurvaedic, unani medicaments	12	12
Homeopathic, siddha medicaments	12	12

Source: http://www.gsthelplineindia.com

GST Rates for Dairy and Farm Products

ITEM	GST Tax Rates (%)	Old Tax (%)
Fresh milk	0	0
Fresh vegetables, roots & tubers	0	0
Fresh fruits	0	0
Fruits & vegetable juices	12	12

Source: http://www.gsthelplineindia.com

GST Rates for Construction

ITEM	GST Tax Rates (%)	Old Tax (%)
Sand lime bricks	5	6
Fly ash bricks	12	6
Cement	28	30
Wall paper	28	18.5
Paints and varnishes	28	26
Putty, wall fillings	28	26
Plaster	28	26
Ceramic tiles	28	26
Tempered glass	28	26

Source: http://www.gsthelplineindia.com

GST Rates for Kitchenware and Appliances

ITEM	GST Tax Rates (%)	Old Tax (%)
LPG for domestic supply	5	17
Household copper articles	5	18.5
Copper utensils	5	18.5
Iron/steel/ household articles	5	18.5
Iron/steel/ kerosene stoves	5	18.5
Aluminum utensils	12	18.5
Stoves (except kerosene, LPG)	28	18.5
Electrical hot plates	28	18.5

Source: http://www.gsthelplineindia.com

GST Rates for Beauty and Personal Care

ITEM	GST Tax Rates (%)	Old Tax (%)
Beauty or makeup preparations	28	26
Manicure, pedicure sets	28	26
Perfumes	28	26
Shampoos, hair cream, hair dyes	28	26
Skincare items including sunscreen	28	26
Wigs, false beards, eyelashes	28	26

Source: http://www.gsthelplineindia.com

FINDINGS

1. For most of the Lifestyle and Home products the rates have increased be it air conditioners, washing machines, Cell phones or leather bags but there is a decrease in rates of some products like Bicycles, Spectacle lens and Sports goods.
2. For the Services like restaurants there is a big relief and there have been no changes for the rates of luxury hotels but there is an increase in telecom service rates.
3. In case of consumer goods Puffed rice, papad, bread Aquatic/ poultry/ cattle feed, Cereals and Salt there is no change and these products are exempted, but, Agarbatti, Branded paneer and Branded cereals have been put into 5% tax rate and these products were exempted earlier. There has been a decrease in rates of coffee,

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tea, frozen vegetables, bakery mixes, bread but the rates for some products like dry fruits have been increased considerably.

4. There is no change in the rates of Medical Supplies and Dairy and Farm Products.
5. The rates of cement and sand lime bricks have decreased but tax rates of fly ash bricks have doubled and wall paper tax rates have also increased by more than 9%.
6. For Kitchenware and Appliances except Stoves (except kerosene, LPG) and Electrical hot plates there is a decrease in the tax rate.
7. GST Rates for Beauty and Personal Care products has increased and it has been kept in 28% tax rate.

CONCLUSION

GST came with a slogan of one nation one tax promising various benefits to consumers as well as the industry. But when we look at the benefits of GST to consumers, there is hardly much difference in the tax rates after its implementation and the small traders are suffering because of the complications which GST has brought. In the name of one nation one tax, the common man is taxed with different slabs, which seems to be creating a burden on him. These slabs should be reduced on certain items such as medical supplies and goods and services which are of regular use by the people.

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GeM – A MASTER STROKE TOWARDS *e*-PROCUREMENT

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INTRODUCTION

Procurement of goods and services in right quantity, of right quality, at right time, at right price and from right source is very important for any Government Department/Organisation (Central or State), Public Sector Undertaking, Autonomous Body, etc. for their effective functioning and proper implementation of any Government Scheme. Given the fact that the earlier procurement methods of public institutions were outdated and suffer from lack of adequate transparency and accountability besides being extremely cumbersome and time-consuming, Government felt the need to usher in structural changes to the entire procurement machinery of the Government.

FORMATION OF GEM

Considering the above, the Union Cabinet chaired by the Prime Minister Shri Narendra Modi gave its approval for setting up of a 'Special Purpose Vehicle' to be called – "Government e-Marketplace" (GeM SPV) as the National Public Procurement Portal as Section 8 Company registered under the Companies Act, 2013, for providing procurement of goods and services required by Central & State Government organizations.

PURPOSE OF FORMATION

GeM-SPV is meant to provide an end-to-end online Marketplace for Central and State Government Ministries / Departments, Central & State Public Sector Undertakings (CPSUs & SPSUs), Autonomous Institutions and Local Bodies for procurement of common use goods & services in a transparent and efficient manner. It functions under the Department of Commerce, Ministry of Commerce & Industries, Government of India. It strives to keep pace with ever-evolving technological challenges and stake holder aspirations. GeM operates under the Board of Directors consisting of Secretary, Dept. of Commerce (Chairperson, GeM), Secretary, Ministry of Electronics and IT, CEO GeM, Joint Secretary, Dept. of Commerce and Joint Secretary, Dept. of Expenditure.

LEGAL SANCTITY

The Government of India through Government of India (Allocation of Business) Rules, 1961, vide notification dated 8th December, 2017 has made the following entry:-

"32. Development, Operation and maintenance of National Public Procurement Portal – Government e-Marketplace".

GENERAL FINANCIAL RULES

General Financial Rules (GFRs) are a compilation of rules and orders of Government of India to be followed by all while dealing with matters involving public finances. These rules and orders are treated as executive instructions to be observed by all Departments and Organisations under the Government and specified Bodies except otherwise provided for in these Rules. The GFRs were issued for the first time in 1947 bringing together in one place all existing orders and instructions pertaining to financial matters. These were subsequently modified and issued as GFRs 1963 and GFRs 2005. The latest revision and modifications have been made in 2017 as GFRs 2017. The purchases through GeM by Government users have been authorized and made mandatory by Ministry of Finance by adding a new Rule No.149 in the General Financial Rules, 2017, which *inter-alia* provides for the following:-

Sl. No.	Monetary ceiling	Category of sellers and criteria of selection
(a)	Up to Rs.50,000/-	Any of the available sellers/ suppliers on GeM meeting the requisite quality, specification and delivery period.
(b)	Above Rs.50,000/- and up to Rs.30,00,000/-	Seller having lowest price amongst the available sellers of at least three different manufacturers meeting the requisite quality, specification and delivery period. The tools for online bidding and online reverse auction available on GeM can be used by the buyer if decided by the competent authority.
(c)	Above Rs.30,00,000/-	Through the supplier having lowest price meeting the requisite quality, specification and delivery period mandatorily selected on the basis of competitive online bidding process or reverse auction tool provided on GeM.

Note: The above mentioned monetary ceiling is applicable only for purchases made through GeM. For purchases outside GeM, if any, relevant rules of General Financial Rules, 2017 are applicable.

MEMORANDUMS OF UNDERSTANDINGS (MOUS) WITH STATE GOVERNMENTS AND UNION TERRITORIES

In order to help and facilitate the State Governments and Union Territories in maintaining transparency & accountability and to enhance efficiency in matters relating to procurement of goods and services, the Govt. of India through GeM has signed Memorandum of Understandings (MoUs) with the following States and Union Territories of India as of March, 2018:-

Gujarat, Jharkhand, Telangana, Uttar Pradesh, Andhra Pradesh, Assam, Manipur, Arunachal Pradesh, Bihar, Tamil Nadu, Tripura, Punjab, Haryana, Madhya Pradesh, Chattisgarh, Nagaland, Himachal Pradesh, Uttarakhand, Odisha, Puducherry and Chandigarh.

These MoUs *inter-alia* provide for different obligations / Commitments both on Central & State Governments / Union Territories. These include:-

The Government of India to take following measures

- Facilitating the State Governments/Union Territories to on board GeM
- Integration of GeM system with their Treasury / Payment system in order to facilitate online and time-bound payment to suppliers / service providers &
- Facilitate them to impart training to its officials on the use of GeM

The State Governments / Union Territories among other things to take following measures:-

- Make changes in their procurement rules in line with Rule 149 of GFRs 2017 of the Govt. of India
- Facilitate registration on GeM of maximum number of suppliers & service providers located within their geographical limits
- Organize GeM user training to their officers and staff in their own premises

PERFORMANCE STATISTICS

The following statistics (as on 03.03.2018) depicts the successful functioning of GeM:-

TRAINING SNAPSHOT

Training plays a pivotal role in successful implementation of any plan / scheme. In order to apprise the users (buyers, sellers, employees, etc.) the GeM has conducted different training programmes through face to face interaction, recorded videos, webinars, etc.

State / Union Territory	Total participants from 01.11.2017 to 08.03.2018			
	Buyer	**Seller**	**Event**	**Total**
Delhi	1154	567	709	2430
Punjab	157	435	450	1042
Uttar Pradesh	1514	80	628	2222
Haryana	327	25	200	552
Himachal Pradesh	0	0	315	315
Uttarakhand	55	0	204	259
Rajasthan	0	0	800	800
Chandigarh	38	0	0	38
Jammu & Kashmir	0	0	200	200
Gujarat	379	190	113	682
Maharashtra	16	0	140	156
Madhya Pradesh	1268	468	912	2648
Chattisgarh	2959	139	336	3434
Bihar	133	10	930	1073
Jharkhand	441	14	1025	1480
Assam	34	0	15	49
Manipur	200	0	0	200
Odisha	0	0	169	169
Telangana	448	55	1317	1820
Andhra Pradesh	139	10	533	682
Total	**9262**	**1993**	**8996**	**20251**

CONCLUSION & SUGGESTIONS

There is no doubt that the formation of GeM has resulted in streamlining the cumbersome process of procurement in different government organizations. The statistics referred above clearly defines its success. However, there will always be a scope for improvement in any plan / scheme for furtherance of its objectives. Keeping this in view, the following suggestions are made:-

- The GeM is operational through Desktops and Laptops only. There is a need to design an application so that this can be operated by the users (both sellers & buyers) through their mobile phones as well. This may not be that difficult since we have other applications under e-commerce arena viz., Amazon, eBay, Snapdeal, Myntra, etc.
- The GeM conducts training programmes at certain defined places. It should make a provision for conducting In-house training programmes at different organizations for benefit at large.

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E- COMMERCE AS A TOOL FOR ECONOMIC GROWTH IN SELECTED SECTORS OF "TOURISM AND HEALTH CARE" IN TELANGANA STATE, INDIA .

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ABSTRACT

A new revolution is in the making, similar to the industrial revolution that took place at the turn of the last century. Many economics, management experts and futurists agree that the world has entered the new age of information. The primary drivers of this information age are – technology and markets – apart from other drivers such as marketing, enterprise, entrepreneurship. The new industrial revolution requires profound change; profound change in the way everyone considers enterprise, develop their businesses, the way they manage and the structures within which they manage. Not just a change in the market but a fundamental change in the economic relationships between people, between economics, and between societies. Information and Information Technology are the new drivers of this Age.

The continuous efforts of businesses to increase productivity and efficiency, reduce the costs of their products and services, and use technology to continually innovate to expand and create new markets is not new. It is just that today, competition is much more fierce than ever before. Technology is an enabler of change and a catalyst, but change itself has to be driven by business drivers that take advantage of the technology.

INTRODUCTION

The globalization of the market place and the means of accessing the same through the national and global information superhighways have given a new dimension to the concept of information. Information and knowledge are critical to manage change, and this is going to be one critical aspect that will be permanent during the foreseeable future for businesses. Several businesses today do not have sufficient time to consolidate themselves in this changing era. There are continuous changes in the market, in customer needs and requirements, in technology, in resources, in the system environs, and also changes in the rules, regulations and legislations of governments. The challenge into the next century is not only to survive competition, and use new technologies, but also to manage change in technology and in markets.

GOODS AND SERVICES TAX

GST is one of the biggest indirect tax reforms in the country. GST is expected to bring together state economies and improve overall economic growth of the nation. **GST or Goods & Services Tax** has been implemented in India from July 1st, 2017. There are around 160 countries in the world that have GST in place. GST is a destination based taxed where the tax is collected by the State where goods are consumed and it has adopted the Dual GST model in which both States and Central levies tax on Goods or Services or both

"GST is a 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 states and Central".

KEY WORDS

- **E- Commerce** : E-commerce is a transaction of buying or selling online. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems
- **E- Marketing :** Internet marketing, or online marketing, refers to advertising and marketing efforts that use the Web and email to drive direct sales via electronic commerce, in addition to sales leads from websites or emails.
- **Digital economy :** This refers to an economy that is based on digital computing technologies. The digital economy is also sometimes called the Internet Economy, the New Economy, or Web Economy. Increasingly, the "digital economy" is intertwined with the traditional economy making a clear delineation harder
- **Goods and Services Tax :** GST is a 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 states and Central
- **SGST** – State GST, collected by the State Govt.

- **CGST** – Central GST, collected by the Central Govt.
- **IGST** – Integrated GST, collected by the Central Govt.

MAIN BODY

Introduction of GST is considered to be a significant step in the reform of indirect taxation in India. Amalgamating of various Central and State taxes into a single tax would help mitigate the double taxation, cascading, multiplicity of taxes, classification issues, taxable event, and etc., and leading to a common national market.

VAT rates and regulations differ from state to state. On the other hand, GST brings in uniform tax system across all the states. Here, the taxes would be divided between the Central and State government.

Benefits of GST

To trade	To Consumers	
Reduction in multiplicity of taxes	Simpler Tax system	Create unified common national market for India, giving a boost to Foreign investment and “Make in India” campaign
Mitigation of cascading/ double taxation	Reduction in prices of goods & services due to elimination of cascading	Boost export and manufacturing activity and leading to substantive economic growth
More efficient neutralization of taxes especially for exports	Uniform prices throughout the country	Help in poverty eradication by generating more employment
Development of common national market	Transparency in taxation system	Uniform SGST and IGST rates to reduce the incentive for tax evasion
Simpler tax regime	Increase in employment opportunities	
Fewer rates and exemptions		
Distinction between Goods & Services no longer required		

OTHER BENEFITS OF GOODS AND SERVICES TAX

- GST will prevent cascading of taxes as Input Tax Credit will be available across goods and services at every stage of supply. Harmonization of laws, procedures and rates of tax.
- More efficient neutralization of taxes especially for exports thereby making our products more competitive in the international market and give boost to Indian Exports
- Improve the overall investment climate in the country which will naturally benefit the development in the states.
- Timelines to be provided for important activities like obtaining registration, refunds, etc.

GST will be beneficial with more transparency, efficient compliance, ramp up in GDP growth to the Centre, states, industrialists, manufacturers, the common man and the country at large.

THE IMPACT OF GST ON THE HOSPITALITY AND TOURISM SECTOR

GST will impact the overall hospitality and tourism sector

By subsuming multiple taxes under a single category, GST will abolish the tax-on-tax structure, reduce the complexity of taxation procedures and streamline it.

➢ **Simplicity for consumers**

Most average consumers cannot distinguish between multiple taxes and rates. With the GST regime, consumers will have a more comprehensible and transparent tax structure with only a single charge on their bill.

➢ **Greater technological burden**

Among the pros of GST, there are also a few cons that are hard to overlook. One of them is increased burden on service providers to employ technology-based tools for taxation procedures.

While the guidelines on managing accounts and filing returns are well-defined, it will require businesses to become technologically adept, increasing the burden and cost of compliance.

- **Increased Costs**

Businesses will increasingly look to recover the additional technology costs from their customers, which may lead to higher tariffs.

- **Lack of competitiveness with other Asian countries**

GST will make India a bigger player in the global hospitality and tourism industry, there is no global competitiveness in tax rates.

SUGESSTIONS AND CONCLUSION

GST will allow India to better negotiate its terms in the international trade forums.GST aimed at increasing the taxpayer base by bringing SMEs and the unorganized sector under its compliance. This will make the Indian market more stable than before and Indian companies can compete with foreign companies if these suggestions are implied

SUGESSTIONS

- Relief must be given to small scale operators and particularly reduced processes should be applicable to them. They do not have finance or resource to comply
- Rates should be rationalized and reduced to make India competitive and in interest of compliance and economic growth
- There is also no provision to amend GST Return once uploaded, in case some clerical error is found later. Provision should urgently be made to allow rectification of returns.
- The matching concept of input credits requires large volume of data of the supplier to be matched with that of the receiver. This process should be simplified, wherein only broad main criteria may require matching like the invoice value and the tax amount and matching of specific, precise wide variety of data should not be required like invoice number and date.
- Valuation Rules lack clarity and are debatable. This is likely to lead to litigation and transfer pricing issues / litigation. These rules need to be rationalized, simplified and be fair to one and all.
- In case IGST is paid instead of CGST and SGST, and vice-versa, the recourse available is only refund. Assessees should be allowed to self-adjust in such cases.

CONCLUSION

- GST will make India a bigger player in the global hospitality and tourism industry, there is no global competitiveness in tax rates. Other Asian countries such as Japan and Singapore have much lower tax rates in the hospitality sector (8% and 7% respectively) which is amongst the top reasons why tourists prefer to visit these countries and others such as Malaysia, Thailand, etc.
- While the sector remains divided on the predicted impact of Goods and Services Tax, most players in the industry have welcomed the move to the new tax regime with great enthusiasm. The long-term impact, however, remains to be seen and only time will tell how and if GST does accelerate growth in the sector
- GST will bring in transparent and corruption-free tax administration, removing the current shortcomings in indirect tax structure. GST is business friendly as well as consumer friendly.GST in India is poised to drastically improve the positions of each of these stakeholders.We need a change in the taxation system which is better than earlier taxation. This need for change leads us to 'need for GST'.
- The hospitality and tourism industry is one such sector in the economy that is deliberating over the new tax regime. Hospitality is one of the most competitive and steadily growing industries in the country. The tourism industry contributes nearly $136 billion to India's GDP and is expected to further grow to US$ 280.5 billion by 2026. Hospitality and tourism are also among the highest employment generating sectors and among the top 10 sectors in the country with the highest volume of foreign direct investment. In addition to being one of the top sources of foreign exchange, tourism is also among the highest tax generating sectors in the country.

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PAST, PRESENT AND FUTURE OF E-GOVERNANCE IN INDIA

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ABSTRACT
E-Governance means working online of a government or providing its services online to its citizens at their door step. It means online availability of government services. The methods and technology used in E-Governance project provide a route map for efficient delivery of services at the door step. In modern time the development of any country depends on the uses of E-Governance and also their penetration. This becomes a parameter to judge any country's development. Furthermore, today's government has also full faith in E-Governance and its widespread network across the world proves it. In this paper, the latest trends of technology that the government of India has adopted have been discussed. However, It has been concluded that E-Governance has made the working of government more efficient and more transparent to its citizens. We have also presented a list of E-Governance projects which is presently being used in India. We have provided an apparatus for refining E-Governance by including technologies like open source and cloud computing.

Keywords: Cloud computing, E-governance, Open source software

1. INTRODUCTION
Today's is the world of change and revolution. Things which are not dynamic are considered as mortal. The rise of e-government has been one of the most striking developments of the web Global shifts towards increased deployment of IT by governments emerged in the nineties, with the advent of the World Wide Web. The technology as well as e-governance initiatives have come a long way since then. Recognizing the increasing importance of electronics, the Government of India established the Department of Electronics in 1970.[7] The subsequent establishment of the National Informatics centre (NIc) in 1977 was the first major step towards e-Governance in India as it brought 'information' and its communication in focus. However, the main thrust for e-Governance was provided by the launching of NIcNET in 1987 – the national satellite-based computer network. This was followed by the launch of the District Information System of the National Informatics centre (DISNIc) program to computerize all district offices in the Country for which free hardware and software was offered to the State Governments. NIcNET was extended via the State capitals to all district headquarters by 1990 [7].

E-Governance was started in India by AHSHAYA in Kerala. This project involves setting up around 5000 multipurpose community technology centers called Akshaya e- Kendra's across Kerala. Run by private entrepreneurs, each e-Kendra set up within 2-3 kilometers of every household, will cater to the requirements of around 1000-3000 families to make available the power of networking and connectivity to common man. Akshaya is a social and economic catalyst focusing on the various facets of e-learning, e-transaction, e-governance, information and communication.

In E-Governance, government makes best possible use of internet technology to communicate and provide information to common peoples and businessman. Today, electricity, water, phone and all kinds of bills can be paid over the internet. All this is what government and citizens is using and doing. All are dependent on internet and when citizens depends on government internet services all that come is E-Governance.

There are four pillars of E-Governance:

1. **Connectivity**:-Connectivity is required to connect the people to the services of the government. There should be a strong connectivity for an effective e-governance.
2. **Knowledge:** - Here knowledge refers to IT knowledge. Government should employ skill full engineers who can handle the e-governance in an efficient way. These engineers also handle all kind of fault that may occur during the working of e-governance.
3. **Data Content**: - To share any kind of knowledge or information over the internet, there should be its database. This database should have the data content which is related to government services.
4. **Capital**:-Capital can be on public or private partnership. It refers to money used by government to provide their services or to that sector of the economy based on its operation

1.1 E-GOVERNANCE MODELS

E-GOVERNANCE services can be shared between citizens, businessman, government and employees. These four models of e-governance are as:

1. Government to citizens (G2C)
2. Government to government (G2G)
3. Government to employees (G2E)
4. Government to businessman (G2B)

Government to citizens (G2C):-This model of e-governance refers to the government services which are shared by citizens. Here, citizens visit to the link of services that they want to use. This models strong the bond between government and its citizen. Type of services which are provided by this model includes:

- Payment of online bills such as electricity, water, telephone bills etc.
- Online registration of applications.
- Copies of land-record.
- Online filling of complaints.
- Availability of any kind of online information.

Government to government (G2G):-This model refers to the services which are shared between the governments. There is lots of information that need to be shared between various government agencies, department and organizations. These types of services or information are as:

- Sharing of information between police department of various state.
- Government document exchange which includes preparation, approval, distribution, and storage of all governmental documents is also done through e-governance.
- Most of the finance and budget work are also done through e-governance.

Government to businessmen (G2B):-Through this model, bond between private sector and government increase and businessmen use to communicate. They share information through this model like:

- Collection of taxes.
- Rejection and approval of patent is also done by this model.
- Payment of all kind of bills and penalty.
- Sharing of all kind of information, rules and data.
- Complaints or any kind of dissatisfaction can be shown by this.

Government to employees (G2E):-This model increases the transparency between government and its employee. Here, employee can keeps a check on the functioning and working of government and government can keeps on its employees. Information that can be shared by this model:

- All kind of data submission(attendance record, employee record etc) from various government offices is done by this model
- Employee can file all kinds of complaints and dissatisfaction by this model.
- All kind of rule- regulation and information for employees can be shared by this.
- Employees can check their payment and working record.
- Employees can register all kind of working forms online.

2. DIFFERENT AREAS OF E-GOVERNANCE

Today area of e-governance is very wide. E-Governance is implemented by government in almost every field. From urban states to rural areas and from politics to teaching-Governance has spread its root everywhere. Either its public or private sector, common man or businessman all is largely dependent on e-governance. Here we have presented different areas where e-governance is widely used. In the following section, we are describing the projects used in urban and rural areas of India.

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2.1 E-Governance projects in urban areas:

2.1.1. Transportation:- Services provided by e-governance in this area are:

- Issuance of Time Table of buses.
- Provision of booking facility for Interstate transport.
- Transportation Improvement Program.
- Regional Transportation Plans.
- Congestion Management Process.
- Transportation Demand Management.

Various projects

- CFST:-Citizen Friendly Services of Transport Department by Andhra Pradesh government to provide services such as Issue of learner licensees, Issue of driving licenses, Renewal of driving licenses etc
- Vahan and Sarathi:-The backend applications Vahan & Sarathi help in speeding the overall work flow in the transport department but Tamil Nadu govt.
- OSRTC:- The Orissa State Road Transport Corporation project was started to provide transport related facilities online
- HRTC: - Himachal Road Transport Corporation project is for online bookings, cancellation of seats, for enquiry about departure of buses, availability of seats and buses etc.

2.1.2.Online payment of bills and taxes**:-**Services provided by e-governance in this area's:

- Online Transaction
- Payment of Bill
- Payment of taxes
- Payment of house EMIs

Various Projects:

1. FRIENDS: - This project is started by Kerala Government for its citizens to make online payment of electricity and water bills, revenue taxes, license fees, motor vehicle taxes, university fees, etc [1].
2. E-SEVA:-Electronic seva by Andhra Pradesh government to pay utility bills, avail of tradelicenses and transact on government matters at these facilities.
3. BWSSB ganakeekruthaGrahakaraSeve, water billing, and collection system: - This e-governance project is started by the Bangalore government. In this every month bills of houses are generated through BGS software
4. DOMESTIC: - This project is started by Daman and Diu. It is an Electricity Billing System for domestic consumers.
5. E-Pourasabha Municipal Application:-E-Pourasabha is an e-governance application for urban local bodies. It is implemented for Tax Collection system, Property Tax, Water Tax etc.
6. E-Mitra by the Government of Rajasthan
7. SAMPARK by Chandigarh government
8. E-Suvidha by the government of Uttar Pradesh

2.1.3 .Information and public relation key services:-With these kinds of projects people can get any kind of information with just a single click.

Various projects:

- LokMitra: - By the government of Himachal Pradesh. The services offered include information about vacancies, tenders, market rates, matrimonial services, village e-mail.
- Mahiti Shakti: - By Gujarat government to provide information related to its working to its citizens.
- OLTP: - By Andhra Pradesh government. With this project 16 government departments in Andhra Pradesh

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are connected on a single network.

2.1.4.Municipal services**:** - Services provided are as:

- House Tax Assessment, Billing and Collection.
- Maintain records of Land & property.
- Issue of Death Certificates.
- Registration & Attorneys of properties.
- Review and approval authority for site plans

Various projects:

1. E-Panjeeyan:-It is started by Assam government to deals with the computerization of the Document registration work at Sub Registrar Office.
2. SDO Suite:-By Assam government. This system helps in issuing various certificates like Land sale Permission, Legal heir certificate, Issue of Passport Verification Certificate, Birth and Death Report,
3. Palike:-The Palike-property tax software capture the basic details of the owner and property, payment details for which receipt is generated and given to the citizen was hosted.
4. Rural Digital Services (Nemmadi):-Provide services such as issuance of certificates, issuance of orders in respect of Social Security Schemes such as old age pension, widow pension, freedom fighter pension etc.
5. TRIS:- Tripura Registration Information System is meant for capturing of online photograph and bio-metric impression, Service for visit commission, request for duplicate document, searching of document etc.

2.2 Areas of e-governance in rural areas:

In rural areas e-governance has its very powerful impact. Here, from agriculture to local information everything is done through e-governance.

2.2.1 Agriculture**:-** Following are the projects used in Agriculture.

1. Gyandoot: In the State of Madhya Pradesh it is an Intranet-based Government to citizen (G2c) service delivery initiative.
2. BELE:- It is a web-based application with 3-tier architecture for capturing and monitoring the major activities and services.
3. AGMARKNET: - It is a project approved by Department of Marketing & Inspection (DMI), Ministry of Agriculture, and Government of India.
4. SEEDNET:-It is a SEED informatics network under ministry of Agriculture, Government of India. The project was started in Chhattisgarh in the month of July' 2008 for Kharif season.
5. Mustard Procurement Management System:- It is started by Haryana government. It Conducted the Survey of mustard sown by the farmers and feed this data in to the database of the system. This data is then processed and generate coupons having information of dates on which farmer may visit in the mandi to sale his mustard.

2.2.2 Local information: - For local information such as prices of seeds, fertilizers, loan rates etc. government has started e-governance service in this area also.

Various projects:

1. E-JanSampark:-Services & Information accessible to the common man in his locality to meet his basic need. This project is started by Chandigarh.
2. Prajavani: - it is started by the Government of Andhra Pradesh.it is a Web based On-line Monitoring of Public Grievances.
3. WebPortalsforHyderabadandCyberabadPolice:-It is designed by hyderabad, developed and hosted with many exciting public utility features like Safety tips for all citizens, verificatiosn status of Passports, Stolen vehicles etc.[1]
4. Intranet Portal of Chandigarh Administration:-It provides an environment where administration could interact.

5. E-DISHA EkalSewa Kendra:-This project is started by Haryana government.E-Disha to deliver any service from any counter/location, so at the peak requirements of services, counters can be extended as per crowd.
6. E-Samadhan: - the Government of Himachal Pradesh stressed upon to develop grievances redressed mechanism so that the genuine public grievances may be redressed in a time bound manner.

2.2.4 Land record management:-.By facilating e-governance service in this area, millions of land records can be maintain in a very short time span.

Major projects in this area are:
1. Bhoomi:-It is the first e-Governance land records management system project which is successfully implemented for the benefits of the common man by the Government of Karnataka.
2. Comprehensive Modernization of Land Records (CMLR):- This project is started by the government of Andhra Pradesh. It allows integrating functions of property registration, mutations and updating of field survey maps.
3. Land Record Computerisation: - The objective of the project is to computerize fresh allotment, land transfer, regularisation of occupied land etc. related actives of the Dept. of Land Management at district level.
4. Gyandoot: - it is an intranet in Dhar district of Madhya Pradesh, connecting rural cybercafés catering to the everyday needs of the masses [4].
5. Land Records Management System State Government of Punjab.
6. Devbhoomi State Government of Uttarakhand.
7. E-Dhara State Government of Gujarat.

2.2.5. Panchayat**:-**Services provided by e-governance in this area are:
- Issue of Birth/Death certificate.
- Application for inclusion of name in Voter list.
- Conducting various welfare schemes for the poor and needy sections of the society.
- Preparing district wise planning, implementing those plan, and review for success.
- To provide wage employment to the needy from amongst the poorest section of the rural society.

3. E-GOVERNANCE IN HEALTH SECTOR

Service provided by these projects are as:
- Availability of medicines
- Special health camps
- Facilities at Anganwadi canters

Various projects:
1. Online Vaccination Appointment for International Traveller:-Citizen centric application for the purpose of vaccination of the persons proceeding abroad and issuance of International Health Certificate
2. SMS based Integrated Disease Surveillance System: - it is an SMS based Integrated Disease Surveillance System facilitates to report the occurrences of disease, number of persons affected from the area of occurrences immediately to the concerned authority.
3. Hospital OPD Appointment:-Hospital OPD Appointment System is another welfare measure undertaken by Chandigarh Administration to make life of citizens simpler.
4. NLEP (National Leprosy Eradication Program):-NLEP is web based application developed for monitoring of leprosy cases in Chhattisgarh State.
5. HEALING:-it is a Health Information system for Kerala Government which is developed and implemented for Medical Health & Family Welfare department

4. E-GOVERNANCE IN EDUCATION

Providing basic education (elementary, primary, secondary) to children
- Providing computer education to children

- Results for 10th& 12thclasses
- Information on eligibility for "Distribution of books" scheme

Various projects:

1. CASCET:-This project is started by the Karnataka government for Education Department.
2. Online Scholarship Management System:-It is meant for the purpose of distribution of scholarships and fees reimbursement.
3. AISES (All India School Education Survey):- this project is started by Assam government. This project is used for surveying the number of schools in district. Census
4. CAPnic:-This is for the Centralized seat allotment process for professional courses and come under Kerala.
5. VHSE Examination Management System:-it has been developed to handle pre-examination related activities of the vocational higher secondary education.

5 CHALLENGES IN E-GOVERNANCE

In this paper we have described basically three types of challenges. These are

Technical Challenges:-Technical issue involve the following challenges [9] such as

i. Interoperability

ii. Privacy

iii. Security

iv. Multiservice Interaction

Organizational Challenges:-Organizational challenges include

i. Lack of Integrated Services

ii. Lack of Key Persons

iii. Population

iv. Different Languages

Economical Challenges:-Economical challenges [9] are as:

i. Cost

ii. Maintainability

iii. Reusability

iv. Portability

6. PROPOSED FUTURE TECHNOLOGY OF E-GOVERNANCE

To make E-Governance more efficient and powerful, two technologies can be boon to it. These technologies are Open Source Software and Cloud Computing. In this section, we have proposed a framework to incorporate open source and cloud computing in E-Governance.

6.1Open source software

Open Source Software (OSS) is software made available in both source code and binary form, under a license which allows users to freely use, modify and redistribute the software without the need to pay royalties to the original software author

Two entities that are actively involved in open source environment are active and passive entities. Active entities are code developers while passive entities are users who give their feedback openly to e-governance in open source environment. This feedback is bi-directional where an active and passive entity communicates. In this, active entities develop the code in open source environment which in turn is used by e-governance and provide its services to its citizens. Users can give their feedback o e-governance. This feedback is bidirectional.

For many governments the world over, the choice of Open Source is a strategic one. Majorities of projects which are based on Open Source technology has been highly seemed in European countries. This preference towards Open Source platforms is firstly because, acquiring and upgrading proprietary software is expensive. There is also the proposition that it is safer to entrust knowledge in the public domain to Open Source, which is also in the public domain, than to proprietary platforms. Thirdly, using open source would enable India to encourage our own software professionals to provide software support in the form of add-on applications that could be written at a cost much lower than that required to buy multi-featured packaged software

The Indian Government has recently proposed to go the open source way in its e-governance projects, and the Department of Information Technology has issued a Draft Policy in this regard. The move has been welcomed by the IT industry. The draft titled Policy on Device Drivers for Procurement of Hardware for e-Governance states that the, "Government of India (GOI) endeavors to provide e-governance services, which are technology-neutral, cost-effective, interoperable and vendor-neutral. The GOI Policy on open standards is a step towards meeting this objective in the development of e-governance applications." The policy will be applicable in all new e-governance projects, as well as in existing ones [16].

The case for Open Source Software for governments in developing countries is a compelling one. Characteristics that make OSS an ideal candidate to be used by government are:

1. It provides increased ownership and local autonomy.
2. It also provides increased flexibility to address localization issues and extensibility.
3. There are also numerous cost benefits to be gained from the use of OSS.
4. Many open source software projects have been extremely successful (measured by market share), particularly in server/back-office application spaces, and there is enormous industry investment in promoting the growth and improvement of community-based software projects.[8]

6.2 E-Governance and cloud computing

There is no doubt that worldwide revolution in Internet is changing our lives in terms of the way we work, learn and interact. Today not only private sector largely depends upon this internet world, Cloud computing has become one of the hottest technique in the IT area. Today's e-governance is implemented with clouds as clouds provide number of Working of E-Governance with Clouds

6.2.1.Need of clouds for E-Governance

1 Data Integrity:-To deal with large data over the years for E-Governance applications, data should be integrals and scalable at higher level.

2 Security Auditing: - As corruption is increasing in government sector also, .somemechanism is needed to keep track on e-governance worker so that no changes in personal data of individual which is on.

3 Data recovery: - clouds provides an excellent way of data restoring facility which might be lost due to floods, earthquake or from any other disaster.

4 Performance and Efficiency: - An efficient e-governance is that in which lakhs of access can be done easily without decreasing the performance.

5 Systems Integration and Legacy Software:-Not only are the applications that are already providing services to be moved to the cloud, but also integrate with applications deployed in the cloud. Cloud is built on SOA principles and can offer excellent solutions for integration of various applications [10].

6 Migration to New Technologies:-Technology migration is the biggest challenge.Moving todifferent versions of software, applying application and security patches is the key to maintaining a secure data center for E-Governance. Cloud architecture efficiently enables these kinds of requirements, by co-existing and co-locating different versions and releases of the software at the same time [11].

7 Environment Protection:-Air conditioner, power usage, heat generated by powerful machines and electronic wastage by different data centered up to the pollution. This pollution can be minimized to much extend by having centralized database inspire of distributed. This is all what cloud computing do in going green.

6.2.2 .BENEFITS OF CLOUD COMPUTING

- On-demand self-sufficient service
- Network access
- Location independent resource

7. CONCLUSIONS

In this paper, we have given a framework and application of E-Governance along with a list E-Governance projects run by state and central governments. We have also proposed future technology for E-Governance with

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pictorial representation of working of E-Governance with new technology. We have also proposed benefits of clouds with a graph showing how clouds reduce labor cost. Implementing E-Governance without cloud computing and open source is an old technology. Cloud computing and open source is a hottest buzzword in IT sector and we should make best possible use of these emerging technology. There are number of reasons which make cloud and open source technology so famous in E-Governance. These technologies not only provide organization, technical benefits but also provide economic benefits. E-Governance with open source is very popular in west countries but in India it is still an emerging technology. NIC is providing the network backbone and a wide range of ICT (Information and Communication Technologies) services to government organizations throughout India. Several drafts have also been passed by IT department to implement E-Governance with these technologies so that working, efficiency, transparency and security can be increased in E-Governance

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DIGITAL ECONOMY AND AGRICULTURE

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ABSTRACT
The Indian agriculture and farming sector is undergoing an agrarian crisis. Low productivity, yields and reduced prices. India has now come into its own league in terms of digital economy. The agriculture sector though has largely remained impervious to the digital economy and initiatives. Encouraging agriculture sector into digital economy through digital innovations may help the dream of doubling farmers income if not by 2022 at least by 2025-2030.

Keywords: Digital, Economy, Agriculture, Government,E-Nam,Income.

INTRODUCTION
India at the time of Independence was majorly an agrarian economy. Around the 1950's agriculture contributed about 58% to Indian GDP and Employed 70% of the working force. [1] Over the years as the Indian economy progressed the share of agriculture's contribution to GDP has come down to around 17% but still employs around 53% of the workforce.[2]

The past few years India has been seeing an agrarian crisis. Farmer suicides, farmers in debt , low yields, etc . As this article is being written farmers from across Maharashtra are travelling in thousands to make the government aware of their issues.[3] If the factors that ail the Indian agriculture sector were to be discussed each factor in itself would become a topic for a whole thesis. Suffice it to say that each factor would need its own white paper.

The problems that ail the Indian farmer and agriculture sector are

1) **Size of land holding**. Most farmers in India are marginal farmers, as much as 67 percent of India's farmland is held by the marginal farmers with holdings below one hectare, against less than 1 percent in large holdings of 10 hectares and above, the latest Agriculture Census shows."The average size of the holding has been estimated as 1.15 hectare. The average size of these holdings has shown a steady declining trend over various Agriculture Censuses since 1970-71.[4]

Nonetheless, the percentage of area that was actually operated under larger holdings was more than 10 times the actual land held at 10.59 percent, while for marginal farmers it was three times lower at 22.50 percent.

2) **Low crop Yield**. Currently, India produces 106.19 million tonnes of rice a year from 44 million hectares of land. That's a yield rate of 2.4 tonnes per hectare, placing India at 27th place out of 47 countries. China and Brazil have yield rates of 4.7 t/ha and 3.6 t/ha, respectively. While there is no data for Russia, OECD-FAO data shows that South Africa has lower rice yield rates than India. However, that's not news to be proud of. Egypt leads the world in rice yields at Egypt's yield rate, India could almost triple its rice output.[5]
3) **Unaware Producer-** The farmer is largely unaware of the consumer demand, local retail demand, international market of crops and relevant prices. He is in disconnect with food processors, wholesalers, retailers etc. Hence farming is largely driven by farmers and the governments MSP program. [6]
4) **Inadequate Resources:** The farmer in India is a small, marginal landholding farmer with inadequate knowledge of markets, meager resources, burdened with debt and is largely dependent on traders, commission agents and loan sharks. The farmer is barely empowered as a supplier. He continues to be small & marginal, inadequately resourced, ill-informed on markets and marketing, ill-equipped to manage risk, burdened with credit & debts and is dependent on traders to reach the buyers.[7]
5) **Inefficinet Technology adoption :** The latest technology eludes the farmer due to inadequate knowledge, meager resources and lack of training for their adoption. [8]
6) **Cash crops vs. Food Crops:** Government policies and framework remains the same for cash crops or food crops. To differentiate policies for different crops and provide guildxelines and framework would help farmer better plan and increase productivity and yield.[9]
7) **Low investment in Research & Development:** Research and Development is critical and in India less than 1% is spend on research . This lack of investment on research and development and adoption of new technologies is a bane for the agricultural sector.[10]

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8) **Inadequate Infrastructure :** Farmers and agriculturists need a robots infrastructure for storage ,cold – storage, transport , marketing etc. This inadequacy of infrastructure sadly impacts productivity and increases loss of produce.[11] Marketing infrastructure is inadequate still remains largely in the form of Mandis under the APMC act and farmers are largely unaware of prices and demand for their produce.[12]

9) **Irrigation facilities are far and few**:- The cost of adoption of latest irrigation facilities is beyond the means of small farmers. Another cause for concern is that in 2010-11, the proportion of net irrigated area to net area sown was 45.70 percent, which shows that for half the country's farmland irrigation is yet to reach farmers, who rely entirely on rains for their crops.[4]

The government of India taking cognizance of the state of agrarian economy developed a plan to double farmer's income by 2022 [13] .A road map and policy was developed for this goal.

The Government is aware of the road-map outlined by NITI Aayog for reforms in agriculture sector and doubling farmers income by 2022. The Road-map presents a quantitative framework for doubling farmers' income which has identified seven sources of growth.[14] These are:

(i) increase in productivity of crops.

(ii) increase in production of livestock.

(iii) improvement in efficiency of input use (cost saving).

(iv) increase in crop intensity.

(v) diversification towards high value crops.

(vi) improved price realization by farmers.

(vii) shift of cultivators to non-farm jobs.

This Policy paper was shared with the States/UTs for devising a relevant strategy so as to realize the goal of doubling farmers' income by 2022. Apart from the above, the Department has also constituted an Inter-Ministerial Committee for recommending suitable strategy.

Agriculture is a State subject and the State Governments are primarily responsible for the growth and development of agriculture sector in their respective States. The role of Central Government is to supplement the efforts of States through appropriate policy measures and budgetary support.

The world has been seeing a digital revolution. The digital revolution more so since 2000 has transformed the way humans interact and economies function. The world's largest taxi firm, Uber, owns no cars. The world's most popular media company, Facebook, creates no content. One of the world's most valuable retailer, Amazon , carries no stock. And the world's largest accommodation provider, Airbnb, owns no property. Something big is going on. The digital world has transformed economies .

The growth of internet as in India is likely to to reach US$ 250 billion by 2020, growing to 7.5 per cent of gross domestic product .The number of individuals using internet in India is expected to reach 730 million by 2020, supported by fast adoption of digital technology, according to a report by National Association of Software and Services Companies .

Indian IT exports are projected to grow at 7-8 per cent in 2017-18, in addition to adding 130,000-150,000 new jobs during the same period. Indian IT and BPM industry is expected to grow to US$ 350 billion by 2025 and BPM is expected to account for US$ 50-55 billion out of the total revenue.

E commerce market in India is set to grow at 30 per cent annually to hit US$ 200 billion gross merchandise value by 2026. [15]

Indians have started online shopping, , online banking, and other e-commerce transaction like flight tickets ,payment of bills etc etc. Lots of producers have either tied up with online retailers or have set up their own online stores.

The farmer and the agricultural sector have largely remained impervious to this digital revolution and the inroads of digital economy.

This digital inroads has economic implications for all sectors as it does for agriculture sector.The agriculture , farming,livestock and other allied sectors should not be deprived of the benefits of the digitization of the economy and the technological breakthroughs that help the economy. Even after such progress in India with

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regards to digitization and progress in digital economy, the farming sector largely remains untouched by this progress.

The Indian government realizing that digital technology and economics has a role to play in the agriculture sector recently launched E-NAm

Electronic National Agriculture Market or **e-NAM** [16] is a pan-India, unified national electronic agriculture market for agricultural commodities. It was launched by Ministry of Agriculture, Government of India, to facilitate farmers, traders, buyers, exporters and processors with a common platform for trading commodities.

OBJECTIVES

- A national e-market platform for transparent sale transactions and price discovery initially in regulated markets. Willing States to accordingly enact suitable provisions in their APMC Act for promotion of e-trading by their State Agricultural Marketing Board/APMC.
- Liberal licensing of traders / buyers and commission agents by State authorities without any precondition of physical presence or possession of shop /premises in the market yard.
- One license for a trader valid across all markets in the State.
- Harmonization of quality standards of agricultural produce and provision for assaying (quality testing) infrastructure in every market to enable informed bidding by buyers. Common tradable parameters have so far been developed for 25 commodities.
- Single point levy of market fees, i.e on the first wholesale purchase from the farmer.
- Provision of Soil Testing Laboratories in/ or near the selected mandi to facilitate visiting farmers to access this facility in the mandi itself. M/s. Nagarjuna Fertilizers and Chemicals Ltd. is the Strategic Partner (SP) who is responsible for development, operation and maintenance of the platform. The broad role of the Strategic Partner is comprehensive and includes writing of the software, customizing it to meet the specific requirements of the mandis in the States willing to integrate with NAM and running the platform.

  Soil Health Card Scheme:[17] Government has initiated Soil Health Card scheme to provide farmers Soil Health Card in a mission mode. This card will contain the know-how of the new trend in the soil and accordingly the required quantity of fertilizers. Through that farmers will be capable enough to obtain more products on their farms. Through this card, the farmers will know the fertility of their fields. The expert will sort out the problem concerned with soil. Though this card the farmers will monitor the change of quality related to the soil after prolong use of the farms in agriculture process and they will benefit from the soil card to maintain the health of the soil.
- **Pradhan Mantri Fasal Bima Yojna**: [17] Government of India has launched Pradhan Mantri Fasal Bima Yojna to provide relief to the farmers inflicted with the loss of crop damage. This is truly a farmer welfare scheme. Under this scheme, the burden of premium will be reduced and their cases will be sorted out expeditiously. Apart from the losses inflicted by crop damage, the provision has been made with this scheme to relieve the farmers from the losses in harvesting aftermath scenario. This scheme provides assessment of local calamities along with a list on unseasonal rain form, land slide and floods. Under this scheme the farmers are supposed to pay 2% for Kharif and 1.5% for Rabi.. Rest of the premium will be deposited by the Government. The Government has not prescribed any extent for subsidy. The remaining premium is 90% that will be paid by the Government. Under this scheme, remote sensing, smart phone and drone use is mandatory for the expeditious assessment of the crop damage.

The government initiatives are few and far between. A few private sector initiatives have also been launched.

E-choupal:_ the E-Choupal initiative , an internet enabled initiative is a kiosk in the village An innovative model embedded with social goals, the ITC e-Choupal empowers farmers and hopes to trigger higher productivity and income through a host of services related to know-how, best practices, timely and relevant weather information, a transparent discovery of prices, access to quality agri-inputs at competitive prices and so on.

The lead villager (known as a Sanchalak), is computer literate and trained by ITC to assist other farmers in making use of the company's specially designed agricultural website, where they can gather critical information on soil quality, prices, weather, quality inputs and markets.E-choupals are much more than internet kiosks. They are generally located within walking distance or a 5-km radius. Instead of travelling long distances to the nearest mandi, the farmer takes a sample of his produce to the e-Choupal.

This initiative has enabled farmers to make better choices and offered insights on better farm practices. Also, these farmers now have better access to other markets, besides the organized mandis mandated by governments, and quality inputs, resulting in higher yields. [18]

Trringo:- Mahindra & Mahindra (M&M), one of India's leading producers of tractors and farm equipment, is innovating alongside expanding its core business. M&M's Trringo, a mobile based app enabling farmers to rent tractors, is a unique example of leveraging technology to help farmers use machinery without having to make the large investment (US$7,500) of buying tractors.

Pace-Wisdom:- A Bengaluru-based company called Pace Wisdom, along with UK company Sat Sure, is carrying out a pilot project in Andhra Pradesh's Srikakulam district at the behest of Chief Minister N Chandrababu Naidu to apply technology to help farmers and the government predict actual crop production, soil fertility and soil nutrient requirements. The company is also in touch with the Gujarat government to try out a similar experiment there. [20]

Plantix:- Another entrepreneurship start up has launched an innovative multi-lingual plant disease and pest diagnostic app available on farmer's mobile phones helps them identify pests and diseases and suggests remedies. The 'Plantix' app was launched by Andhra Pradesh Chief Minister N Chandrababu Naidu in Vijayawada today.

Farmers take pictures of the affected crop and upload them on the app. The photographs are analyzed using artificial intelligence algorithms and results returned immediately to the individual farmer. Critical information on symptoms, triggers, chemicals as well as biological treatments are provided.[21]

Digital initiatives and the impact of digitization on agriculture and the role of digital economy on Indian agriculture ,farmer, and other allied activities is far from what is desirable. To assume that innovation and utilization of digital technologies and digital economy for agriculture will double farmer income is fallacious. [22]

A few solutions that digital economy and digital initiatives that can help and impact agriculture and allied activities are

1) **Technological initiatives** in form of better farm equipment. Most farmers are small and marginal land owners. Hence being able to afford farm equipment would be economically not feasible. Hence Leasing and Hiring companies can fill in the gap along with apps that help farmers to cooperate and lease this equipment as a group. Farmers can be made aware of these equipment through internet enabled kiosks in villages. The charges and economic feasibility of hiring individually or as a group should be clearly specified .These kiosks should be local language enabled. These apps and information may also be disseminbated through hand-held electronic devices like smart phones and tablets.

2) **Development of Apps** should be in local languages and farmers should be trained to use apps that are developed for them .

3) **The E-Nam initiative** can be connected with an app that a farmer has, to show real time prices of different mandis and other wholesale and retail data.The E-Nam should be made as a separate independent platform free of the Mandi and Apmc act and one that is accessible to farmers on hand held devices in local language and it should be simple enough to use .

4) **Logistics App**:-An app for transportation and logistics costing should be made available so that a farmer can take an informed decision where to sell and the cost of logistics if he wants to sell in a different town or state..

5) **Processing Produce**:- A farmer should have information of local processing units and the cost of processing, so that they may take informed decision as to the cost of processing and cost of the finished produce . This may help them realize better prices.

6) **Better banking infrastructure** :- e-payment systems and training of farmers in this systems so that acceptance may lead to faster turnaround time. Traders and Farmers and other purchasers should be on a similar payment platform and assurance of quick payments should be the norm.

7) **Micro crop insurance** schemes and their availability through the internet enabled kiosks and hand held devices.

8) **Crowd funding initiatives** where the urban fold can participate in lucrative farming cooperative ventures. These initiatives can be through websites that can connect the farmer with the investment seekers or crowdfunders.

9) **Gis infosystems** for locating warehousing and processing unit facilities in and around should be made available at the village level internet enabled kiosks or apps be developed that can be accessed through hand held smart devices.

10) **Rfid and robotic systems** for those in livestock and cattle farming.

11) **Coordination with government** and local farming and agriculture experts and universities through voice and video based calling initiatives through hand held devices. More village level and gram level interactive sessions through video telephony .

12) **E- Purchase Platforms**: -Platforms for better procurement prices of seeds, fertilizers, equipment etc.A platform where a farmer can seek prices of different seeds, equipment, fertilizers. Etc.

13) **The Soil health card** scheme should also be online and accessible on hand held devices with regular alerts, news and other knowledge based updates.

14) **The Bima fasal yojana** scheme to needs to be accessible online on hand held devices , with local language based approach particular to each individual area. This should be on the Lines of the latest launched Plantix App.

To think that the digital economy can impact the agriculture sector and farmer livelihood by itself would be a pipe-dream. Though coupled with other policy initiatives of irrigation, marketing ,subsidies, export policies along with more ground breaking decisions like overhauling of APMC act , processing exports, encouraging cooperative farming , looking at reducing subsidies and increasing investment , along with infusing digital innovation into agriculture and farming and encouraging digital economy to make inroads into agriculture and the farmer's lives may help better the implications of digital economy on agriculture and possibly double farmer's income if not by 2022 at least by 2025-2030.

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IMPACT OF GST ON PAPER INDUSTY IN INDIA

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ABSTRACT
Goods and service tax is one of most awaited concept in India which is an indirect tax replacing the existing taxes such as VAT (value –Added Tax) sales tax, service tax law, entry tax law Octroi, central excise law etc. The Government of India has initiated the step to bring the change in India and implemented this in the year 2017 July 1st which brought the county into dilemma about its positive and negative impact in the minds of the entrepreneur, manufacture, customer, and general public about the one India one tax policy and how it's going to function how will be the mode of payment etc.As the concept of GST working towards the development of the economy to cut down the various hurdles for the whole nation. As the need felt to study about the impact of GST on various industry in this regard the much important industry i.e. Paper Industry has been taken into consideration. Through this paper one can be in a position to understand the concept of GST, positive and the negative impact of GST on paper Industry in India.

Keywords: Direct & Indirect tax policies, GST, impact of GST in different industry and more specially Paper industry.

INTRODUCTION
The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as part of the Money Bill. Following the passage of the GST Acts, the GST Council decided the rate slabs for the Goods and Services to be taxed under the GST regime. This guide will help you build a basic understanding of GST, its role in your day to day life and its benefits. There are around 160 countries in the world that have GST in place. GST is a destination based taxed where the tax is collected by the State where goods are consumed. GST has been implemented in India from July 1, 2017 and it has adopted the Dual GST model in which both States and Central levies tax on Goods or Services or both.

1. CGST – Central GST, collected by the Central Govt.
2. SGST – State GST, collected by the State Govt.
3. UTGST – Union territory GST, collected by union territory government
4. IGST – Integrated GST, collected by the Central Govt.

OBJECTIVES OF GST
1. The major objective is one country one tax i.e. uniform system of taxation over the country
2. Ensuring that the cascading effect of tax on tax will be eliminated.
3. Improving the competitiveness of the original goods and services, thereby improving the GDP rate too.
4. Ensuring the availability of input credit across the value chain.
5. Reducing the complications in tax administration and compliance.
6. Making a unified law involving all the tax bases, laws and administration procedures across the country.
7. Decreasing the unhealthy competition among the states due to taxes and revenues.
8. Reducing the tax slab rates to avoid further clarification issues

The following table explains the different types of GST and comparative parameters:

	Central GST – CGST	**State GST – SGST**	**Union territory GST – UTGST**	**Integrated GST - IGST**
Tax Levied By	Central Government	State Government	Union territory Government	Combined levy, collected by Central Government

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Taxes that it will replace	Service tax, excise duty, countervailing duty (CVD), special additional duty (SAD), Additional duties of excise(ADE), and any other indirect central levy	VAT, sales tax, luxury tax, entry tax, entertainment tax, purchase tax, Octroi, taxes on lottery	VAT, sales tax, luxury tax, entry tax , entertainment tax, purchase tax, Octroi, taxes on lottery	Central sales tax (CST)
Applicability	Supplies within a state	Supplies within a state	Supplies within a union territory	Interstate supplies and import
Input Tax Credit	Against CGST and IGST	Against SGST and IGST	Against UTGST and IGST	Against CGST, SGST and IGST
Tax Revenue Sharing	Central government	State government	Union territory government	Shared between state and central governments
Exemption Limit	Rs 20 lakh annual turnover	Rs 20 lakh annual turnover	Rs 20 lakh annual turnover	Exemption limit not defined
Composition Scheme	The dealer may use the benefit of turnover of Rs 50 lakh	The dealer may use the benefit of turnover of Rs 50 lakh	The dealer may use the benefit of turnover of Rs 50 lakh	Composition Scheme is not available in this regard
Free Supplies	CGST is applicable on free supplies	SGST is applicable on free supplies	UTGST is applicable on free supplies	IGST is applicable on free supplies
Registration	Not applicable till the turnover exceeds Rs 20 lakh	Not applicable till the turnover exceeds Rs 20 lakh	Not applicable till the turnover exceeds Rs 20 lakh	Registration is necessarily mandatory if supply is made outside the states

Source: GST India economy and policy

OBJECTIVES OF THE STUDY

1. To study the concept of the GST and the different types of GST applicable in India.
2. To study the impact of GST on paper industry.
3. To study the different characteristics of GST.

RESEARCH METHODOLOGY

This study is descriptive in a nature and is based on the secondary sources such as journals, published articles, newspapers and magazines, online journals.

REVIEW OF LITRATURE

C.S Basavaraj (2014): According to his study taxation is born and shaped with civilization .The structure and complexity of the tax system has been developed along with the development of society. The sovereign authority of the government to extract tax is the life of taxation, governments need for resources is its bargaining power and human instinct of reluctance to sacrifice money is the reason for its mandatory composition. **Nicholas Kaldor committee (1967):** He carried out the study on the request of government of India and concluded that India needs a systematic estimation of Income tax and recommended different types of tax policies. **Justice K.N.Wanchoo Committee (1970):** the committee is given the task of unearth black money and prevent its propagation through further elusion to have a proper check tax avoidance. **Girish Garg, (2014) :** According to his study GST is the most logical steps towards the comprehensive indirect tax reform in our country since independence. GST will create a single, unified Indian market to make the economy stronger. Experts say that GST is likely to improve tax collections and Boost India's economic development by breaking tax barriers between States and integrating India through a uniform tax rate. **Dr. R. Vasanthagopal, (2011)**

Studied “GST in India: A Big Leap in the Indirect Taxation System”, and found that the positive impacts 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”. It is also noted that the success of GST, making other countries to adopt and 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.

PAPER INDUSTRY

According to S. K. Khetan GST Implementation, a Threat to the Unethically Operating Sectors.Although newly introduced GST rates would not result in any profitability appreciation directly for the paper and board industry as it falls under the tax slab of 12 percent, which more or less is equivalent to the taxes that industry used to pay earlier, says. Passage being stuck for rather a long duration, GST has finally made its way in the Indian economy. Multiple taxes in the erstwhile tax regime were somewhat affecting the growth of the paper industry, giving unorganized sectors an edge over the organized ones. Although newly introduced GST rates would not result in any profitability appreciation directly for the paper and board industry as it falls under the tax slab of 12 percent, which more or less is equivalent to the taxes that industry used to pay earlier. GST through its implementation will become a threat to the unethically operating sectors and consequently would benefit the paper industry in an indirect manner.

There is a mismatch in the duty structure of the input and the output in the newsprint. Input (waste paper) is under 12 percent class of tax while the input services are configured under the 18 percent slab. There is GST at 18 percent for even on a number of chemicals and spares & stores. The GST on newsprint is 5 percent and is has an adverse impact on the overall structure of GST for newsprint. There, however, is no impact on logistics. Everyone has to give 5 percent and I feel that is okay. Although, there is a transitional confusion in the guidelines, which will get clear with time.

According to Saurabh Bangur Papermart “Overall Positive Impact on the Indian Paper Industry” he is of the opinion that on the whole, satisfied with the GST rates on the output side however, the rates on raw material and inputs could have been lower as this might lead to some blockage of working capital, especially for the smaller players, says Mr. Saurabh Bangur. GST is a major economic and tax reform which the entire country was waiting for several years. Expecting GST to have an overall positive impact on the India’s paper industry. Although there will be some short-term transitional and implementation issues, which are to be expected whenever such a major change in the system takes place. Expecting the policy makers to expeditiously address these issues and make the transition smooth. In the days approaching the changeover to the GST regime, many paper dealers had put orders on hold as there was lack of clarity about the treatment of stocks and in-transit inventories. We expect things to settle down in a few months with the supply pipeline coming back to normal. Ideally, we would have liked a uniform GST rate on all grades of paper to avoid any classification problems, but the Government worked on the principle of existing tax incidence being converted into the nearest GST rate. By and large, we are satisfied with the GST rates on the output side. However, the rates on raw material and inputs could have been lower as this might lead to some blockage of working capital, especially for the smaller players.

The GST rate on tissue paper should have been lower since this segment is one of the fast growing categories for the paper industry in India, and for reasons of hygiene and sanitation, its usage needs to be further encouraged with lower taxation. GST will also help Indian manufacturers to compete with imports in the domestic market by levelling the playing field to some extent with imposition of the full IGST on imports. Exports to other countries will also get some boost, with full refund of input tax credit to the manufacturers. In the medium term, the cost competitiveness of the paper industry should improve with unification of the fragmented domestic market and reduction in costs associated with inventories and logistics, especially with the removal of entry barriers in different states. Hopefully, the Government will relook at reducing further the costs associated with procedural and tax compliance in the GST regime. Under the GST regime, informal and cash transactions are expected to significantly go down in the paper industry also, like in other industries, as the incentive to stay outside the system has been curbed to a large extent. Government will need to work towards bringing the unorganized and small sector of the paper industry into the formal system.

Paper mills uses recycled paper as raw material have sought uniform rate of duty for the paper sector under Goods and service Tax (GST). According one of the famous industry owner express his opinion.

Customs Duty on imported waste paper is zero per cent and the Excise Duty also used to be nil. A couple of states had levied 5% Value Added Tax. Under GST, waste paper attracts 12%.Paper consumption is nearly 15

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million tonnes and we recover just 25 % of waste paper," he said. Customs Duty on imported waste paper is zero per cent and the Excise Duty also used to be nil. A couple of states had levied 5% Value Added Tax. Under GST, waste paper attracts 12%.With availability issues in the international market and prices fluctuating, the paper industry wants to increase domestic sourcing of raw material and improve the recovery rate. However, the GST rate is not encouraging. The GST on wood chips and other raw materials attract only 5% GST. Value added paper products such as facial tissue attract 18% duty. There should be a uniform rate for paper and paper products and it should be minimum, as they have written to the government and the GST Council seeking clarifications on a few other issues too," according to Mr. Mukundan For instance, books distributed under Sarva Shiksha Abhiyan scheme through World Bank funding was exempted from Excise Duty. There is no mention about it in the GST. Production in paper mills have reduced by 10% to 15% mainly because of demand recession. There are some stocks with the mills too because of the slowdown in demand, he added.

According to Santosh Wakhloo "Transparency & Better Enforcement Will Lead to Higher Tax Compliance" with the elimination of cascading taxes and availability of input tax credit, it is expected that the unorganized producers will lose their relative advantage over the large organized players. Implementation of GST will have a very positive long term impact on the Indian economy. With transparency and better tax enforcement leading to higher tax compliance, government revenues are bound to surge. This will eventually lead to lower taxation rates and higher spends on infrastructure and public spending. Both Central and State Govt. will spend more on education, healthcare, social security etc. All these would lead to a much higher growth of the Indian economy. Paper industry will reap the benefits of these higher spends and overall growth of the economy.

In addition to growth, there would be major changes in the paper industry, both at the manufacturer level as well as the trade. With the elimination of cascading taxes and availability of input tax credit, it is expected that the unorganized producers will lose their relative advantage over the large organized players. This will lead to realignment in profitability of the industry. The unorganized players will be forced to increase prices and the organized players getting some cushion in their businesses. Eventually, all this would lead to a shift towards a larger organized industry. In terms of the geographical spread of sales for the manufacturers, there would be realignments since the home state would no longer enjoy the advantage of Nil CST. The larger impact, will be with the trade and distribution network. Increased enforcement and traceability through electronic means will lead to organized traders getting an upper hand in the business. The advantages being enjoyed by unorganized trade would get lost. At the customers end too, the risks of doing business with unorganized/ financially weak traders will be too high and would force buyers to procure material from the organized ones. Only serious players would remain in trade and the small unorganized traders will get marginalized. Also, a section of trade whose business was only to take advantage of tax through evasion will no longer find this business attractive and will move out. Eventually, profitability of trade is bound to improve. However, on a cautious note I must state that a lot of these benefits will fructify only if GST is strictly enforced. While GST as a concept looks very good it can lead to significant increases in malpractices if not implemented

In the right spirit. With the Govt.'s focus on using technology as an enabler for implementation, there is no reason to believe that enforcement will be weak. Overall, in the foreseeable future there is tremendous growth opportunity for organized players, both manufacturers and traders, in the industry as they stand to gain the share of unorganized market in addition to the normal growth of the market.

CONCLUSION

The Indian paper makers feel that GST, through its sincere implementation, would surely have an overall positive impact along with noticeable outcomes such as improving the cost competitiveness, competitiveness against imports, higher tax compliance, undercutting of unorganized sector, greater cash flow, etc. Some however also feel that rate on the input materials and hygiene products could have been little lower. One of the biggest taxation reforms in India the GST is all set to integrate State economies and boost overall economic growth. India is a centralized democratic and therefore the GST will be implemented parallel by the central and state governments as CGST and SGST respectively. Goods and Services Tax, is replacing most of the existing indirect taxes. GST is also different in the way it is levied – at the final point of consumption and not at the manufacturing stage. All other taxes would cease to exist. There would be only one tax, that too at the national level, monitored by the central government. The goods and services Tax will indeed be a further significant improvement towards a comprehensive indirect tax reforms in India.

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AN ANALYSIS OF GST MODEL AND ITS IMPLICATIONS FOR INDIAN ECONOMY

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ABSTRACT
The paper titled "An Analysis of GST Model and its Implications for Indian Economy" is an attempt to reveal prospects and challenges of GST implication in India. There are mixed response, inexplicit, arguments and opinions among the Manufactures, traders and society about the Goods and Services Tax (GST) implemented by Government of India from 1st July 2017 last year. Various news organizations from all around the world focused on the bill unifying the country and it being an achievement of the government. As the Goods and Services Tax Bill was passed in the Rajya Sabha, it also brought India at the center of the global economy. With the passing of the bill, many international newspapers published their views on how the GST Bill brings a new wave of economic reform in the country. The paper highlights the Implementation of Goods and services Tax (GST) in India.

Keywords: Goods and Services Tax (GST), Indian Economy, Rajya Sabha, Bill and Model.

INTRODUCTION
Indian Taxation System India has got a well-structured and simplified taxation system, wherein an authoritative segregation has been done among the Central Government, the different State Governments as well as the Local Bodies. The Department of Revenue under the Government of India's Ministry of Finance is solely responsible for the computation of tax. This department levy taxes on individuals or organizations for income, customs duties, service tax and central excise.

However, the agriculture based income taxes are levied by the respective State Governments. Local bodies have got the power to compute and levy taxes on properties and other utility services like drainage, water supply and many others. The past 15 years have witnessed tremendous reformations of the taxation system in India. Apart from the rationalization of the rates of tax, simplification of the different laws of taxation has even been done during this period. However, the process of tax rationalization is still in progress in the Republic of India. Constitutional amendment act for GST is One Hundred and First Amendment of the Constitution of India, officially known as The Constitution (One Hundred and First Amendment) Act, 2016, introduced a national Goods and Services Tax in India from 1 July 2017. The GST is a Value added Tax (VAT) and is proposed to be a 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 IGST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage.

The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages Indian Central and State governments. It is aimed at being comprehensive for most goods and services. The GST implementation in India is "Dual" in nature, i.e. it would consist of two components: one levied by Centre (CGST) and another levied by States and Union Territories (SGST).

Goods and Services Tax (GST) has been in the news for numerous reasons during the last decade, be it the game changing concept in the history of Indian economy or whether it will protect the interest of both central and state government and which GST approach be adopted i.e. unified GST or dual GST.

With the implementation of GST from 1st July 2017 many questions have been answered and many are yet to be answered. Goods and Services Tax (GST) is one the biggest tax reform in India. An analysis of the main components of GST along with the study of the impact of GST on various sectors of the economy will be the subject matter of this research study. The main objective behind GST is to have seamless transfer of goods and services across country. The transition from previous indirect tax structure to present GST regime will have a significant impact on the profitability of the business. Main impact area for businesses will be pricing, costing, profit margin, changes in IT system and tax compliance.

With the advent of GST as a major tax reform, there will be challenges and problems in its interpretation and implementation. For GST to be effective there should be uniform GST laws across states as well as at the centre. Moreover, not only the law but also the procedures relating to levy, assessment, collection and appropriation of revenue between centre and state needs to be similar across the country.

LITERATURE REVIEW

Chaurasia et al. (2016) Studied, "Role of Goods and Services Tax in the growth of Indian economy" and concluded that GST will be helpful for the overall development of the Indian economy and this will also help in improving the GDP of the country by more than two percent.

Ahmead, Poddar et al, (2008) suggests that harmonization of virtually all major areas of GST law and administration would be desirable. There is merit in keeping even the GST rates uniform, at least during the initial years until the infrastructure for the new system is fully developed. Harmonized laws would mean lower compliance costs for taxpayers and may also improve the efficiency of fiscal controls.

Kour. Milandeep et al, (2016) concludes through his study that GST will face many challenges after its implementation and will result to give benefits. He also hopes GST to play a dynamic role in the growth and development of the country. The Empowered Committee of State Finance Ministers in its first discussion paper issued on Nov 10, 2009 compared the then existing VAT with proposed GST and remarked later to be "significant breakthrough the next logical step-towards a comprehensive indirect tax reform in the country". The most important remark in the "Reform of Domestic Trade Taxes in India: Issues and Options", popularly known as 'Bagchi Report', which also shows the farsightedness of the study team and its Team Leader Dr. Amaresh Bagchi is as follows:

"Although it would not be the perfect or first best solution to the problems of the present system, reform on these lines would go a long way to removing many of its ill effects and perhaps lay the foundation for an even more rational regime in the future."

OBJECTIVES

1. To analyse GST model and its components in brief.
2. To study the opportunities and challenges faced by the country after the implementation of GST.

RESEARCH METHODOLOGY

This study is exploratory in nature and an exploratory research technique based on past literature from respective journals, annual reports, newspapers and magazines covering wide collection of academic literature on Goods and Service Tax. According to the objectives of the study, the research design is of descriptive in nature. Available secondary data was extensively used for the study.

GST MODEL AND ITS COMPONENTS

GST stands for "Goods and Services Tax". GDT is a consumption based tax levied on sale, manufacture and consumption of goods and services at national level. This tax will be substitute for all indirect tax levied by state and central government. However, Custom duty and direct taxes like income tax, corporate tax and capital gain tax will not be affected by crude ST. GST would apply to all goods other than crude petroleum, motor spirit, diesel, aviation turbine fuel and natural gas. Its main objective is to consolidate all indirect taxes and levies into a single tax, except customs overcoming the limitations of existing indirect tax structure and creating efficiency in tax administration.

COMPONENTS OF GST

In the budget speech for the year 2009-10, the Hon'ble Finance Minister Shri Pranab Mukherjee informed the House:

Para 85: "… The broad contour of the GST Model is that it will be a dual GST comprising of a Central GST and a Sate GST. The Centre and the State will each legistate, levy and administer the Central GST and State GST respectively. I will reinforce the Central Government's catalytic role to facilitate the introduction of GST by Ist April, 2010 after due consultayions with all stakeholders."

In India, the GST model will be "dual GST" having both Central and State GST components levied on the same base. All goods and services barring a few exceptions will be brought into the GST base. Importantly, there will be no distinction between goods and services for the purpose of the tax with common legislations applicable to both. For example, if a product have a levy at a base price of Rs. 100 and rate of CGST and SGST are 8% then in case both CGST and SGST will be charged on Rs 100 i.e. CGST will be Rs 8 and SGST will be Rs.8.

On analyzing the Indian GST model following features can be summarized:

(a). GST in India is a destination based tax.

(b). Applies to all levels of supply chain.

(c). CGST AND SGST shall be applied on Intra supply of Goods and Supply in India.

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(d) . IGST shall applicable on Intra supply, stock transfer of Goods and Services.

(e) . Exports of Goods and Services zero rated.

(f) . GST would apply to all goods other than crude petroleum, motor spirit, diesel, aviation turbine fuel and natural gas.

IMPLICATION OF GST

As of March 2014, there were 12,76,861 service tax assesses in the country out of which only the top 50 paid more than 50% of the tax collected worldwide. The main purpose behind introduction of GST in Indian economy is to get hold of tax evaders who pay less tax or no tax through illegal means.

Data released by the Central Statistical Office showed that the economy grew 6.3% in July—September 2017, the second quarter of the current fiscal year—faster than the June quarter's 5.7 % -- the expansion led by robust manufacturing. Growth had slowed to a three-year low in quarter as the impact of demonetization and GST implementation issues hurt expansion.

IMPACT ON	SHORT TERM	LONG TERM
Growth	Growth could be disruptive depends on pass through and effective tax rate.	Growth is expected to be clearly positive: likely to add 80 bp to GDP growth of which 50 bp would come from highest investment.
Inflation	Negative below 18% GST rate: high but one-off at 18%+ GST rate.	Lower inflation is expected over time.
Fiscal	Uncertain: any change in policy to be borne by centre.	Revenue changing by improving tax buoyancy and tax base.
Foreign Inflow	Foreign inflow is likely to rise on the back of improved sentiments for reforms.	By improving the " ease of doing business", positive for FDI inflows.
Job Opportunities	No immediate effect	Job will arise in manufacturing and services sectors.

Source: HSBC estimates

LONG TERM BENEFITS OF GST

GST is structured to simplify the current indirect tax system by removing multiple taxes, it creates India as a single market. It taxes goods and services at the same rates so many disputes are eliminated on tax matter. The procedural cost is reduced due to uniform accounting namely, CGST, SGST, IGST have to be maintained for all type of taxes. The reduced tax burden on companies will reduce production cost and thus making exporters more competitive at national and international level. No upfront payment of tax or substantial blockage of funds for the Inter-State seller or buyer. Improve ability to detect non-compliance of tax rules. As GST requires all the interstate dealers to e-register, correspondence with them will be through electronic medium, the compliance level will improve substantially.

CHALLENGES AHEAD

1. Note ban has huge impact on the Goods and Services Tax (GST) a serious doubt on implementation of GST by the central government`s targeted deadline of April 1 which latter on extended to 1 July 2017.
2. The impact of the November 8 demonetization of high value currency on their respective economies to underline that it is not the appropriate time to implement. That could have a unstable effect on the economy.
3. The Centre continues to be uncompromising on the issue of jurisdiction over assesses, the states maintain.
4. Political reasons are determining the fate of GST, which is not the correct thing, because ideally GST is an economic and tax reform, and economic and tax reforms should not be dictated by political.
5. Manufactures, traders and society are eagerly waiting not only for the date of introduction of GST but also for the rate application to the products and services.
6. GST will also have impact on cash flow and working capital. Cash flow and working capital of business organizations which maintain high inventory of goods in different states will be adversely affected as they will have to pay GST at full rate on stock transfer from one state to another. Currently CST/VAT is payable on sale and not stock transfers.

CONCLUSION

Present paper attempted to study the model of GST and its implication for Indian economy. As to its potential impact on economic growth, employment and inflation one needs to see how it will be positive. While the government claims that it will help accelerate economic growth and lead to a 1-2% rise in GDP, others dispute this. However, some sections are surely going to benefit, especially auditors, chartered accountants with their business and clients increasing and also lawyers in view of legal disputes arising due to the GST regime with multiple rates and complicated structure. Furthermore, even though daily items such as vegetables are exempted from the GST or rise in input and business costs.

Though, some criticize GST regime for being not simple and quite confusing in many aspects to businesses and the public, it can be hoped that it will be successful in achieving its objectives. As GST is a new tax system in India, it will take time to show positive impact on the economy. Till then many challenges has to be faced by the taxpayers and assesses. GST if implemented successfully can bring Indian economy to new heights of wealth and prosperity.

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MARKETING OF INNOVATIVE FINANCIAL SERVICE IN BANKING SECTOR - COMPARATIVE STUDY

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ABSTRACT

This research paper is focus on the Marketing of Innovative financials services in banking sector and the marketing strategies adopted by different Public and Private sector banks in India, Hyderbad region . with the view of identifying what they are doing in this regards and what are the future prospects of marketing Innovations in financial services in banking sector. Technology has also taken an increase importance for financials institutions especially on private and public sector banks. The present study is based on randomly selected banks and study the marketing strategies are adopted by the banks to market their innovative products in banking sector.

INTRODUCTION

The comparative study focused on the various aspects of the marketing of innovative financials services and various aspects of marketing strategies, of product and pricing stratetgies of the bank positioning, promotional strategies etc. .

REVIEW OF THE LITERATURE

Ravinder, Rejikumar- 2012 examine the factors influences on decision off early adopters of mobile banking services in karalla india. Technology acceptance model has used to check customers satisfaction and continuous usage adaption. There strong correlations occurs between service quality satisfaction , and intention to use mobile banking . it has confirmed with the study that after adoption of the technology customers finds more satisfaction on the quality parameters of the services.

Singh, B. A. and Tandon, P. (2012) affirmed that banking Sector plays an important role in economic development of ISROSET- Int. J. Sci. Res. in Computer Science and Engineering Vol-4(3), PP (1-6) Jun 2016, E-ISSN: 2320-7639 © 2016, IJSRCSE All Rights Reserved 2 a country. The banking system of India is featured by a large network of bank branches, serving many kinds of financial services of the people. The State Bank of India, popularly known as SBI is one of the leading bank of public sector in India. ICICI Bank is second largest and leading bank of private sector in India. The present study is conducted to compare the financial performance of SBI and ICICI Bank on the basis of ratios such as credit deposit, net profit margin etc. The period of study taken is from the year 2007-08 to 2011-12. The study found that SBI is performing well and financially sound than ICICI Bank but in context of deposits and expenditure ICICI bank has better managing efficiency than SBI.

Mohi-ud-Din Sangmi ,Nazir, T. (2010) stated that sound financial health of a bank is the guarantee not only to its depositors but is equally significant for the shareholders, employees and whole economy as well. As a sequel to this maxim, efforts have been made from time to time, to measure the financial position of each bank and manage it efficiently and effectively. In this paper, an effort has been made to evaluate the financial performance of the two major banks operating in northern India .This evaluation has been done by using CAMEL Parameters, the latest model of financial analysis. Through this model, it is highlighted that the position of the banks under study is sound and satisfactory so far as their capital adequacy, asset quality, Management capability and liquidity is concerned.

OBJECTIVE OF THE STUDY

The following are the objectives of the study.

1) To study the emergence of various innovative financial services in banking sector

2) To Study the Pricing Strategies towards Innovative Financial Service

3) To Study the Performance of innovative financial Services of Public and Private Sector Banks

SCOPE OF THE STUDY

The present study is confined to examine performance of Innovative financials services, product, pricing and promotional Strategies of innovative financials services of public and private sector banks .

LIMITATION OF THE STUDY

The study will be only focused on a selected Public Sector (SBI BANK) and Private Sector Banks(ICICI BANK) , in Hyderabad. Talangana Region . Study is confirmed with only aspect Marketing of Innovative Financials Services in Banking Sector will be studied and not the other aspect.

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1. As the area of the study is very vast only a few selected banks will be studied.
2. Also the because of the time limit not all the banks will be considered for the study
3. Financials Constraint might be incurred while collecting data because the study is a comparative one.

NEW PRODUCT & PRICING STRATEGIES OF SBI AND ICICI BANK 2017-18

Comparative Analysis Product and Pricing Startegies of Sbi &Icici Bank Year 2017-18

		SBI & ICICI SAVING A/C PRICING STRAGIES OF 2017-18				
S. NO	**Type of A/C**	**Area**	**SBIMinium Balance**	**SBI CHARGES**	**ICICI Minimum Balance**	**ICICI CHARGES**
1	Saving Account	Metro	5000	50	10000	350
				75		
				100		
2	SB A/C	URBAN	3000	40	10000	350
				60		
				80		
3	SB A/C	SEMI-URBAN	2000	25	5000	450
				50		
				75		
4	SB A/C	Rural	1000	20	2000	250
				30		
				50		

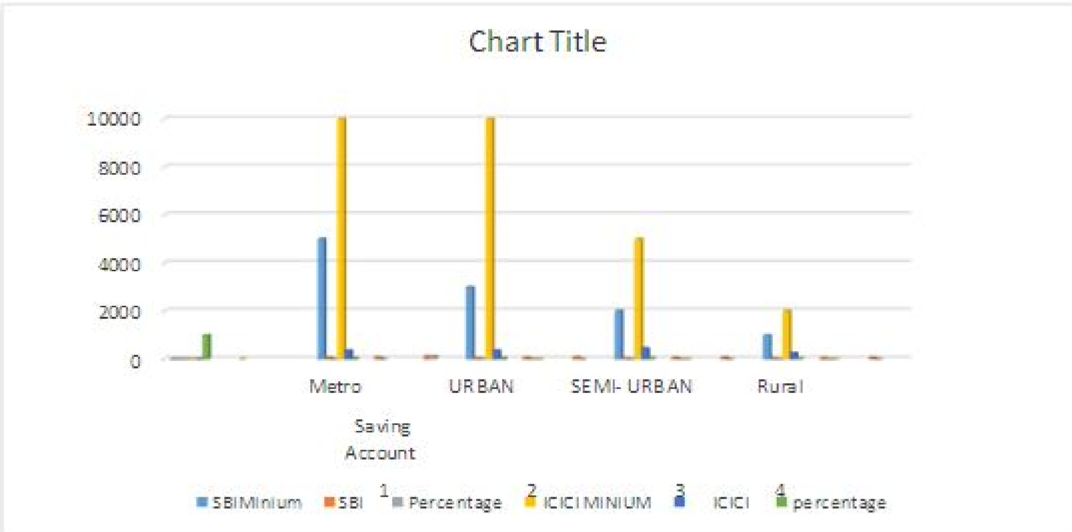

Table-1.1

INTERPRETATION

From the table 1.1 of Saving account in SBI Bank & ICICI Bank minium balance and charges in Metro , Urban , Semi – Urban and rural area. From the Study it has confirmed the SBI is charges is very less compare to ICICI Bank charges . As we comparate to new strategies of SBI Bank price strategies of mimium balance is 5000 Compare to icici bank is 10000 new price strategies from april 2017.if we see the minimum charges of SBI Bank is if mimum balance false below 50% of the mimimum 50 rs is the minium charge per month. If the mimum balance is falls below 75% minimum balance is charges is rs 75 permonth is the minimum balance is falls 100% straightly rs 100 will be charged per.month. if we compare to ICICI Bank minium balance to be maintain on saving account is 10,000 if the balance falls below the minium 350rs will be charges in Metro & Urban Aear. Semi- Urbanc of the icici saving account will be charge around 450 rs and Rural account holder will be charges around 250 rs where as the price structure of SBI bank has charging in urban 40rs if minium balance falls below 50% and 60 rs if minium balance falls below 75% and 80 rs if the minium balance falls below 100%. And in Semi urban area 25 if minium balance falls below 50% and 50 rs if minimum balance falls below 75% and 75 rs if the minium balance falls below 100%.

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1.2 Comparative Analysis of SBI & ICICI BANK SAVING A/C 2017-18

	SBI & ICICI PRICING STRAGIES OF 2017-18						
S. NO	Statement of Accounts	SBI A/C Name	ICICI A/C NAME	No of Free Transaction in SBI	SBI CHARGES	No of Free Transaction in ICICI /Statement	ICICI CHARGES
1.	Cheque Book	e-pass book	1.e-pass book 2.Normal pass book	1. 25 leaves is free for financial year	75	1.Free u	20
2.	Bank Statement	SBI Monthly	ICICI Monthly statement	1	100	1	FREE
3.	Cheque Return Charges				500		
4.	Interest rate on saving a/c	SBI	ICICIBANK		4.50		4.00
4.	Pass Book Charges	First passbook of sbi is free , continuous passbook			100 + ST		
S.NO	Statement of Accounts	SBI A/C Name	ICICI A/C NAME	No of Free Transaction in SBI	SBI CHARGES	No of Free Transaction in ICICI /Statement	ICICI CHARGES
6.	Cash Deposit transaction and withdrawal charges	Cash deposit	ICICI Cash deposits	3	50	4	150

Table-1.2

INTERPRETATIONS

1. As per the new charges of SBI issue of cheque book charges are charge at 25 leave for the financials year 2017-18 and coma pare to ICICI Bank 20 rs will be charges for the issue of the cheque book.
2. Monthy Bank statement of the SBI and ICICI Bank charges are e-statement is free of cost for duplicate statement SBI Bank is charging 100 rs per month . where as ICICI bank issues the monthly statement is free of Cost.
3. Interest on Saving account of SBI is giving 4.5% per month where as ICICI Bank is providing 4.0% per month on saving account .
4. Bank Pass Book Charges of SBI Bank is free for the first year and continuous year it will be charges of 100 plus service tax. Where as ICICI Bank is charging

1.3 CURRENT ACCOUNT

	SBI & ICICI CURRENT A/C PRICING STRAGIES OF 2017-18						
S. NO	**Type of A/C**	**SBI A/C Name**	**ICICI A/C NAME**	**SBIMinium Balance**	**SBI CHARGES**	**ICICI Minium Balance**	**ICICI CHARGES**
1.	CURRENT A/C	Current	RCA STANDARD	10,000	500	50000	750
		powerpack	RCA-CLASSIC	500000	2500	100000	1000
		Power Gain	RCA-PERMIUN	200000	1500	200000	1500
		Power POS	RCA-GOLD	5000	500	500000	2000

Table-1.3

INTERPRETATIONS

1.From the Table 1.3 of Current Account we can compare that SBI Current Account charges are less than that of the ICICI Bank the Minimum Balance of Current Account is SBI is 10,000 where if below 10000 rs the charges is 500 rs per month on basic current account . where as in ICICI Bank the customer of the current account holder has to maintain the minimum balance of 50,000 per month other wise a charge of 750 will be charged on basic current . The SBI Bank offers three type of Current account Power Pack, Power Gain and Power POS .In Power pack the minimum balance has to maintain 500000 rs per month and if balance falls below 500000 rs 2500 will be charge per month .

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1.4 DEBIT CARD

	SBI & ICICI DEBIT CARD PRICING STRAGIES OF 2017-18						
S. NO	Type of A/C	SBI DEBIT A/C Name	ICICI DEBIT A/C NAME	JOINING FEES	Annual Free/ Charges	JOINNG	ICICI Annual Fees/ Charges
1.	Debit Card	Classic Debit Card Silver /Global/ Yuva/Gold Debit Card Platinum Debit Card Pride/Premium Business Debit Card	Expression Business Card	NO JOINING 100 300	125 175 250 350	499 599 999 1999	150 150 250 1499
2.	Card Replacement fees				250		200
3.	No of Transaction on ATMS Withdrawn per month on debit card	SBI	ICICI BANK	Upto 3 transactions free in a month	20 per transaction + ST	Upto 3 transaction free in a month	28.5 per Transacions

Table-1.4

CONCLUSIONS

1. From the above analysis we conclude that Though the SBI Bank has increase the minium balance of 5000rs compare to ICICI Bank is very less in maintain minium balance.
2. From the above analysis we can also compare that charges on saving bank charges are less than ICICI Bank which is more to SBI Bank
3. Customers of the both the banks should be aware of hidden charge are charges during the transactions and what type of charges the banking are charging to them .

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GST – SOME REFLECTIONS

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INTRODUCTION

India is going through a lot of change right now, first demonetization attempt to curb the black money and eradicate corruption and now a few months later GST bill to make sure there should be no space for the reasons of corruption which will directly boost our Indian economy

The goods and services tax (GST) is an indirect federal tax that is applied to the cost of certain goods and services. The business adds the GST to the price of the product; a customer who buys the product pays the sales price plus GST; and the GST portion is collected by the business or seller and forwarded to the government.

France was the first country to implement the GST in 1954, and since then an estimated 160 countries have adopted this tax. India joined the GST group on July 1, 2017.

Most countries have a unified GST system. However, India opted for a dual GST system prevalent in Brazil and Canada. Under this Model both the Centre and states have the right to levy and collect tax on the sale of Goods and Service. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer.

The aim of GST is thus to simplify tax hurdles for the entire economy.

- CGST- Collected by Centre
- SGST- Collected by State
- IGST- Applicable on inter-state sales.

It will help in smooth transfer between states and the Centre. GST or Goods and Services Tax as the name implies, it is an indirect tax applied both on goods and services at a uniform rate. Once introduced GST will replace a number of other indirect taxes like VAT, CST, Service tax, CAD, SAD, Excise, Entry tax, purchase tax etc. So, a bundle of indirect taxes will get replaced by a new tax in India known as GST or Goods and Services Tax.Hence, leading to a much-simplified tax regime as compared to the earlier complicated tax structure comprising of numerous taxes.

OBJECTIVES OF THE STUDY

The study aims at

- To understand the concept of GST.
- To study the Impact of GST on common man

HOW GST WILL IMPACT A COMMON MAN'S BUDGET

It has been more than 8 months since GST has been implemented in India. While the industry was very apprehensive, the GST transition has been smooth. The big question is how GST will impact a common man’s budget. GST is stated to be one of the biggest tax reforms in India, which would not only impact the businesses but also the common man.

With respect to those living below the poverty line, there might not be a direct impact of the GST on them as such since basic necessities like food are unlikely to attract the GST but increased collections of the GST with a larger tax base should provide an impetus to the government to allocate more money for social and poverty alleviation programmes. The primary impact to be felt by the consumers would change in prices of goods and services on account of GST rates.

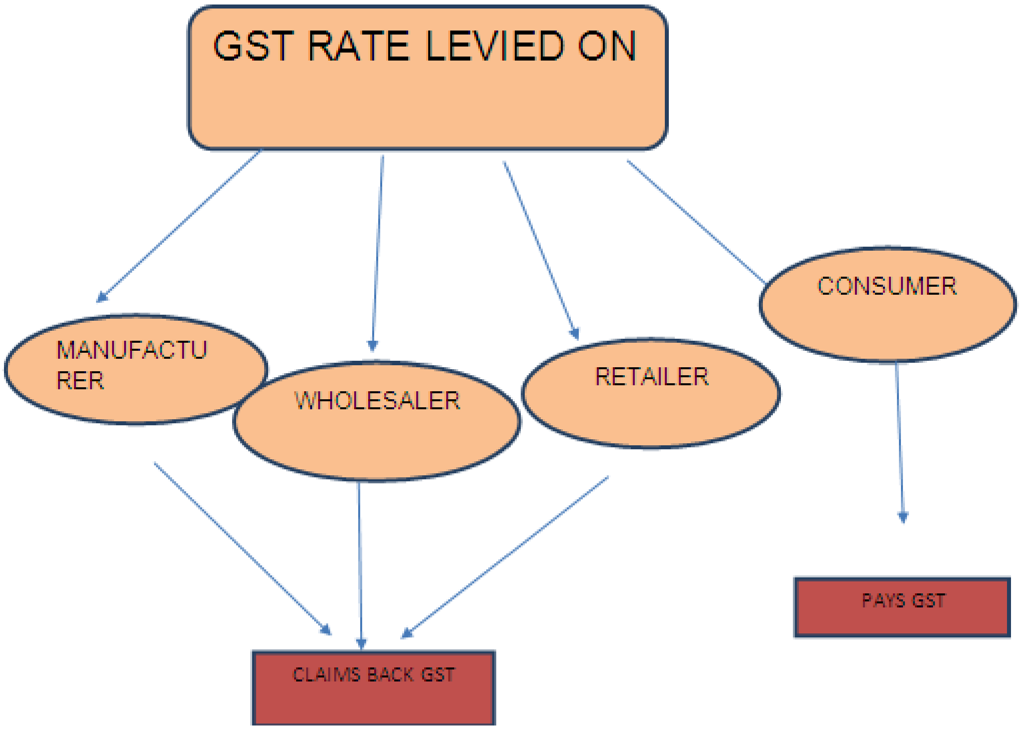
In terms of impact in prices, while services would mostly be more expensive in the initial phases, impact on prices of goods could be a mixed bag. In the long run, once the benefits of GST are expected to kick in in terms of higher input credits and reduction in cascading effect, it is anticipated that the inflationary effect will come down and prices, in general, would come down and stabilize.In services, the tax rate has increased from 15% to 18%. The 3% increase could potentially mean an increase in the price of services by 3% for the common man,in the short run.

DIFFERENT TAX SLABS FOR DIFFERENT GOODS AND SERVICES

SLABS	NEW GST RATES	CURRENT RATES	GOODS AND SERVICES
1	0		• Goods like milk, fruits vegetables. • All hotels and lodges whose tariff below ₹1000

2	5%	Upto 9%	• Fertilizers tea, medicines. • Small restaurants along with transport services like railways airways.
3	12%	9%-15%	• Butter, cheese, sewing machine, cellphones. • Business class air tickets
4	18%	15%-21%	• Washing& cleaning detergents, cornflakes Telecom and financial services.
5	28%	21%	• Dishwasher pan masala • Five-star hotels, movie tickets, racing etc.,

MECHANISM OF HOW GST WORKS



POSITIVE IMPACT OF GST TO COMMON MAN

- A unified tax system removing a bundle of indirect taxes like VAT, CST, service tax, excise tax etc.
- Removes cascading effect of taxes i.e. removes tax on tax.
- Due to lower burden of taxes on the manufacturing sector, the manufacturing costs will be reduced, hence prices of consumer goods likely to come down.
- Due to reduced costs some products like cars, FMCG etc. Will becomes cheaper.
- This will help in lowering the burden on the common man i.e. You will have to shed less money to buy the same products which were earlier costly.
- The low prices will further lead to an increase in the demand/consumption of goods.
- Increased demand will lead to increase supply. Hence, this will ultimately lead to rise in the production of goods.
- The increased production will lead to more job opportunities in the long run. But, this can happen only if consumers get cheaper goods.

NEGATIVE IMPACT OF GST TO COMMON MAN

- Being a new tax, it will take some time for the people to understand it completely. Its actual implications can be seen after a certain period.
- It is easier said than done. There are always some complications attached. It is a consumption-based tax, so in case of services the place where service is provided needs to be determined.
- Proper invoicing and accounting needs to be done to ensure better compliance. However, GST Accounting Software are being developed in this regard by various companies.

- If actual benefit is not passed to the consumer and the seller increases his profit margin, the prices of goods can also see a rising trend.
- An increase in inflation might be seen initially that may come down gradually. A strict Check on profiteering activities will have to be done, so that the final consumer can enjoy the real benefits of GST.
- Although many officers are being trained and systematic IT software is being developed for the successful implementation of GST. But, it will take some time for the people including the manufacturers, the wholesalers, the retailers or the final consumers to understand the whole process and apply it correctly.

CONCLUSION

The GST System is basically structured to simplify current Indirect Tax system in India. A well-designed GST is an attractive method to get rid of deformation of the existing process of multiple taxation also government has promised that GST will reduce the compliance burden and will show positive effect in the long run.

But the government has estimated that Indian economy will require at least 2 years to become stable and understand the benefits of GST so hopefully I conclude that after this time (2 years) GST will be considered as boon for common man.

Last but not the least, GST because of its transparent character will be easier to administer. Once implemented it holds great promise in terms of sustaining growth for the Indian economy.

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GST – ITS IMPACT ON THE VARIOUS STAKEHOLDERS IN THE INDIAN ECONOMIC SYSTEM

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INTRODUCTION

To learn the difference between the current taxation and the new GST tax in India you will have to know exactly what is GST. GST is basically a tax policy that will bring uniform market all around the country. This system will reduce the complicated structure of taxation as it will create a common market. This will also reduce the burden of a tax payer as it will reduce the indirect tax and will also reduce the import and export taxes.

The business that have an income lower than 20 lakhs there is no requirement for registration in GST and also it will remove several taxes that the payers pay without realizing as it is a tax on tax and GST also provide a clear view of what tax you are paying.

In India GST tax will replace almost all the indirect taxes and bring a common market for easy tax structure and simple tax payment.

The cost of tax on all the commodities will lower as the result of GST implementation. The excise is removed as the tax on tax is one of the major reason that the rate of tax goes up once it is traded. But with GST this becomes several times less and easier.

DIFFERENCES BETWEEN THE PRESENT INDIRECT TAX SYSTEM AND GST

At the moment, we have VAT and service tax which are taken separately as VAT is for goods and service is clearly for what it is mentioned while GST is common for both making it a simpler taxation system.

The current taxation gives rise to a high tax rate as it has several indirect tax and that increases the tax rate along with every state having their own tax rate which increases the amount of tax rate as the goods are being transported from state to state which will no longer be a problem when GST is implemented. It will have no separate tax based on good or services and state borders which will make it easier and less expensive for importers and exporters.

VAT was calculated on the value of sales of good or services which but with the tax rate that is already levied on the goods. But it changed to only paying tax on value addition and separately for the service. With GST coming into the picture the tax will be collected together without separate tax for goods and services.

THE TAXES THAT ARE BEING CHARGED BY CENTRAL AND STATE ARE

Central

1. Central excise duty
2. Service tax
3. Additional excise duty
4. Additional custom duty
5. Special additional duty of customs

State

1. Taxes levied by local bodies known as entertainment tax
2. Central sales tax
3. State value added tax or sales tax
4. Entry tax and Octroi tax
5. Purchase tax
6. Luxury tax
7. Taxes on lottery and betting and gambling

THE BENEFITS THAT ONE CAN GET FROM GST IMPLEMENTATION TO THE VARIOUS STAKEHOLDERS

The stakeholders in the Indian Economy for the purpose of GST or the Indirect Taxes System are the following.

1. Business and industry
2. Central and state governments
3. Consumer

BENEFITS TO BUSINESS AND INDUSTRY

1. All work of taxation will available online. Like registration, returns, payments, etc. This will make everything simpler for tax payers and increase the transparency of all the activities.
2. GST will remove all the differences in the structure of taxation in between the states and the indirect tax this will lead to neutral tax and common market.
3. There are several hidden costs of doing business that piles up in the business chain which will be filtered while paying tax with the help of GST.
4. The reduction in the taxation and improvement of tax policies will lead to better competition in trade business.
5. Foreign Direct Investment in many sectors will be attracted at a very high rate than before specially in manufacturing and FMCG sectors.

BENEFITS TO CENTRAL AND STATE GOVERNMENTS

1. All the central, state and indirect taxes are replaced by GST making it all simpler to manage and pay.
2. GST will make better tax compilation with the seamless transfer of input tax credit from one stage to another in the chain of value addition.
3. GST will be reducing the tax collection of the government which will lead to higher revenues.

BENEFITS TO CONSUMER

1. Due to the high tax rate and tax on every item and value being added by the time it reaches the consumer the amount increases but with GST the consumer will be paying clearly only for one and have a clear view of what is her or she paying for.
2. Overall tax burden will reduce and the consumer’s burden will decrease preventing leakages.
3. Due to less cumbersome process of Business Registration Entrepreneurs will be encouraged to start to new Businesses , as a result Competition will be boosted and More and better goods and services will be available to consumers at very cheap prices

CONCLUSIONS

1. GST is a step in the direction of making Indian Economy a truly ***Digital Economy*** as GST is totally an On-line system from Registration to Redressal mechanism.
2. Small Businesses with a revenue of less than Rs.20. lakhs will be relieved from GST registration.
3. Customer will benefit from reduction of Excise and the ***Cascading effect*** as such there will be an increase in ***spending rate*** of the Customers across the marketing spectrum of the country as a whole. This will in turn ***boost the Economic activity*** and this in turn will lead to ***increase in employment rate***.Only the transport costs will affect the prices of goods and services , when good are produced at places far from actual places of consumption.
4. ***Dubious practices*** such as branch and stock transfers by Businesses will no longer be able to affect Tax revenue.
5. As the taxes levied in the ***GST tariff are much less*** than the previous system of Multiple tariffs and multiple levy points , there will be lot of ease in implementing and administering the GST by both the Central and State Governments.
6. Though this is an Economic measure on the part of the Present Government , it is a real Giant Step towards not only ***good governance*** but ***Ease of doing Business in India*** as well and not to forget the ***ease of Living in India.***

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GOODS AND SERVICES TAX IN INDIA: SOME ISSUES

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ABSTRACT
The Goods and Services Tax (GST) is a revolutionary step taken by the Government of India to make Indian economy stronger than earlier. On 1st July, 2017, the Government of India announced a new way of tax payment which is GST which will make the process of tax collection simple as compared to the previous tax system. As the GST is a newly introduced tax system in India, many people still are unaware of What is GST? Why is it good for trade and commerce? Why is it good for common man? What will be the impact of GST on Indian Economy? There are a number of speculations in the public about its implementation, tax rate brackets, etc. This paper makes an attempt to highlight some of the important issues on GST.

INTRODUCTION

Goods and Service Tax (GST), a comprehensive indirect tax became very popular all over the world for the first time after its introduction in France in 1954. Subsequently, many countries have adopted GST over a period and presently the tax is in operation in 165 countries (Milandeep Kaur-2016) with varied structure. For example, the countries such as Singapore and New Zealand levy GST at a single rate, Indonesia impose at five rates with 30 categories of exemptions and China applies GST to only goods and the provision of repairs, replacement and processing services. Further, GST rates also differ among different countries. For example, Australia levies 10 per cent tax on goods and services while France 19.6 per cent, Canada 5 per cent, Germany 19 per cent, Japan 5 per cent, Singapore 7 per cent, Sweden 25 per cent, and New Zealand 15 percent impose tax on goods and services (Girish Garg-2014). In line with many countries, India has also adopted GST with effect from 1st July, 2017.

BACKGROUND OF GST IN INDIA

The Government of India has initiated various reforms in its Indirect Tax System from time to time and the introduction of “Value Added Tax (VAT)” at the Central and State level has been one of the major tax reforms in the country. However, as time passes, the Government and tax experts have felt the need to replace the VAT and other group of indirect taxes by a single tax i.e., GST as they have cascading effects (tax on tax) on production and distribution cost of goods and services which hinders economic growth. In this regards, it is strongly believed that GST will remove these cascading effects in supply chain to the level of final consumers and in-turn, it will increase GDP of the Nation. Keeping this in backdrop, the then Finance Minister mooted the idea of GST in his budget speech on 28th February 2006 and announced the target date of its implementation on 1st April 2010. The Empowered Committee of State Finance Ministers (EC) was assigned the responsibility to submit a detailed report by examining the various issues of GST. Accordingly, it has submitted its “First Discussion Paper (FDP)” on GST in November 2009. On the basis of the road map given by the Committee, the Constitution (122nd Amendment) Bill was introduced in the Lok Sabha by the Finance Minister, on 19th December 2014 and the final bill was passed by the Lok Sabha in August 2016. The Bill after ratification by the States, received assent from the President of India on 8th September 2016 and came into effect from 1st July, 2017. With this, India became the 166th country to implement GST in the world. It is beyond any dispute that the introduction of GST is said to be a major policy reform in the taxation system during the post independent era in the country.

MAIN FEATURES OF GST

With the introduction of GST, the following Central and State indirect taxes are replaced by the GST

Central Taxes

a) Central Excise Duty

b) Additional Excise Duty (Goods of Special importance)

c) Additional Duty of Excise (Textile and Textile Products)

d) Additional Duty of Excise (Medical and Toiletries preparations)

e) Additional Duties of Customs (CVD)

f) Special Additional Duty of Customs (SAD)

g) Service Tax

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h) Cesses and surcharges related to supply of Goods and Services.

State Taxes

a) State VAT
b) Central Sales Tax
c) Entertainment Tax (unless it is levied by the local bodies)
d) Luxury Tax
e) Entry Tax (All forms)
f) Purchase Tax
g) Tax on advertisements
h) Taxes on lottery, betting and gambling
i) States Cesses and surcharges, as they relate to supply of goods and services.

- The GST model which was introduced in India has dual character in nature, it comprises of two components viz., state GST and central GST. GST levied by state is known as state GST (SGST) and GST levied by the centre is called as central GST (CGST). In other words, both the Centre and State simultaneously levy tax on a common base under GST.
- In addition, there will be an integrated GST (IGST) which is imposed on inter-state supply of goods and services. It may be noted that imports of goods and services are also subject to liable for customs duties, besides GST.
- The GST Council of India is authorized to decide the tax rates on consensus with its central and state members. Accordingly, GST Council has fixed five slabs for imposition of GST on goods and services. It is 5 percent, 9 percent, 12 percent, 18 percent and 28 percent. The items fall under each of these slabs are already notified by the Council.
- Certain goods and services are exempted from the payment of GST, such as alcohol, etc. However, the list of such items is kept to a minimum.
- The goods and services that are exported do not attract either input taxes or taxes on finished products.
- The cross utilization of inputs between CGST and SGST is not allowed, except in the case of inter-state supply of goods and services. In other words, inputs of CGST can be utilized only for the payment of CGST and inputs of SGST can be utilized only for the payment of state GST.

IMPLEMENTATION PROCESS OF GST

The Government of India has taken all the necessary measures to implement GST in a smooth way in the country. The GST Council has been established on 12th September 2016 with the Union Finance Minister as Chairman and the State Finance Ministers as members of the Council. The Council is entrusted with the responsibility of deciding the GST rates, goods and services that are to be exempted from GST and the mechanism for resolving disputes if any, out of its recommendations, etc. by a majority of not less than three-fourth of weighted votes cast. The Centre shall have one-third of the votes cast and all the states taken together shall have two-third of the votes cast.

All the tax payers are provided a PAN linked tax-payer identification number (TIN) for payment of GST. No manual filing of returns is permitted. All the payments are accepted through on-line only. In fact, strong IT infrastructure is needed for implementation of GST and hence all the states, accounting authorities, banks and RBI have developed IT infrastructure for the administration of GST. Further, a common portal of GST has been created to provide the services of registration, returns, payments and other required services relating to GST to all the tax payers.

IMPACT OF GST ON THE INDIAN ECONOMY

GST has brought a revolutionary change in the system of taxation. With the implementation of GST, GDP is expected to grow between 0.9 percent and 1.7 percent, exports between 3.2 percent to 6.3 percent and imports are expected to increase between 2.4 percent to 4.7 percent in the country (Milandeep Kaur-2016). As per the Economic Survey 2017-18, after the introduction of GST there has been a 50 percent (about 3.4 million) increase in the number of indirect tax payers, besides a large increase in voluntary registrations especially small enterprises.

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With regard to the composition of tax payers, the survey states that the bulk of transactions are mostly business to business (B2B) and exports, which account for about 30-34 percent of the total tax payers. Further, out of the total estimated 71 million non-agriculture enterprises, about 13 percent are registered under GST.

The number of GST registrants are higher in major states such as Maharashtra, Uttar Pradesh, Tamil Nadu, Gujarat and West Bengal compared to other States. In fact, Uttar Pradesh and West Bengal have registered a large increase in the number of tax-registrants in the new regime of GST compared to the old tax regime.

Under GST, India's internal trade in goods and services accounted for about 60 percent of GDP as against the previous estimates of 30 to 50 percent.

Further, on the basis of GST data, Economic Survey-2017 indicates the size of GST tax base (excluding exports) as 65 – 70 lakh crores which is similar to the estimates given by the Revenue Neutral Rate (RNR) Committee (68.8 lakh crores) and the GST Council (65.8 lakh crores). Based on the average collections in the first few months, the survey states that the implied weighed average collection rate (incidence) is about 15.6 percent. So, as estimated by the Revenue Neutral Rate (RNR) Committee for GST, the single tax rate that would preserve revenue neutrality is between 15 to 16 percent in the country.

CONCLUSION

The Government of India has introduced the Goods and Services Tax (GST) – a single tax in place of various indirect taxes with a strong expectation that it will achieve a significant economic progress through improved tax revenue by breaking all the existing tax barriers between states and creating a unified Indian Market. However, this will be realized only if the GST is effectively implemented with the consensus of states and centre related to various issues of GST in the country.

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ADVENT OF GOODS AND SERVICES TAX TOWARDS INDIAN ECONOMY-IS IT A PANACEA OR A MIRAGE?

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ABSTRACT

Taxation is a very important and critical source for the development and growth of any robust economy. Goods and Services Tax, popularly known as GST, is a single tax on the supply of goods and services right from the manufacturer to the consumer. Amidst economic crisis across the globe, India has posed as a beacon of hope with ambitious growth targets, supported by slew of strategic missions like 'Make in India', 'Digital India', etc. GST is expected to provide the much needed stimulant for economic growth in India by transforming the existing basis of indirect taxation towards free flow of goods and services within the economy and also eliminating the cascading effect of tax on tax. In view of the important role that India is expected to play in the world economy in the years to come, the expectation of GST being introduced is high not only within the country, but also in neighboring countries and in developed economies of the world. Due to dissilient environment of Indian economy, it is demand of time to implement GST. The historic GST or goods and services tax has become a reality. GST is at the infant stage in Indian economy. It will take some time to experience its effects on Indian economy. GST mechanism is designed in such a way that it is expected to generate good amount of revenue for both central and state governments.

Keywords: GST, Indian Economic unification & growth and GDP.

INTRODUCTION

There are mixed responses, inexplicit, arguments and opinions among the Manufactures, traders and society about the Goods and Services Tax (GST) that had been implemented by Government of India from 1st April 2017. 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. It is expected to remove the cascading effects of taxes and help in establishing of common national market. It will boost export and manufacturing activity, generate more employment and thus increase GDP with gainful employment leading to substantive economic growth i.e., 1-1.5%. No doubt that GST will give India a world class tax system by grabbing different treatment to manufacturing and service sector.

GST IN INDIA

Goods and service tax has taken India by the storm as it is believed that it will bring in **"One nation one tax"** to unite indirect taxes under one umbrella and facilitate Indian businesses to be globally competitive. The Indian GST case is structured for efficient tax collection, reduction in corruption, easy inter-state movement of goods, and betterment of the economy as well as demolition of the possibility of tax evasion with some other important considerations. India has two types of GST hence it called as duel GST model which includes CGST (Central Goods and Services Tax) and SGST (State Goods and Services Tax).The GST in India was implemented after so many controversies, so let us have a look at the timeline of the GST implementation in India.

TIMELINE OF GST IN INDIA

From the below mentioned artefact it can be derived that in India GST came in to force on 1st of July, 2017.One India, One Tax became a reality on the 1st of July, 2017, when the Goods and Services Tax came into effect. This landmark moment in the history of modern India comes after nearly 20 years of debate and negotiations among states and successive central governments from different parties, members of Parliament and other interested stakeholders.

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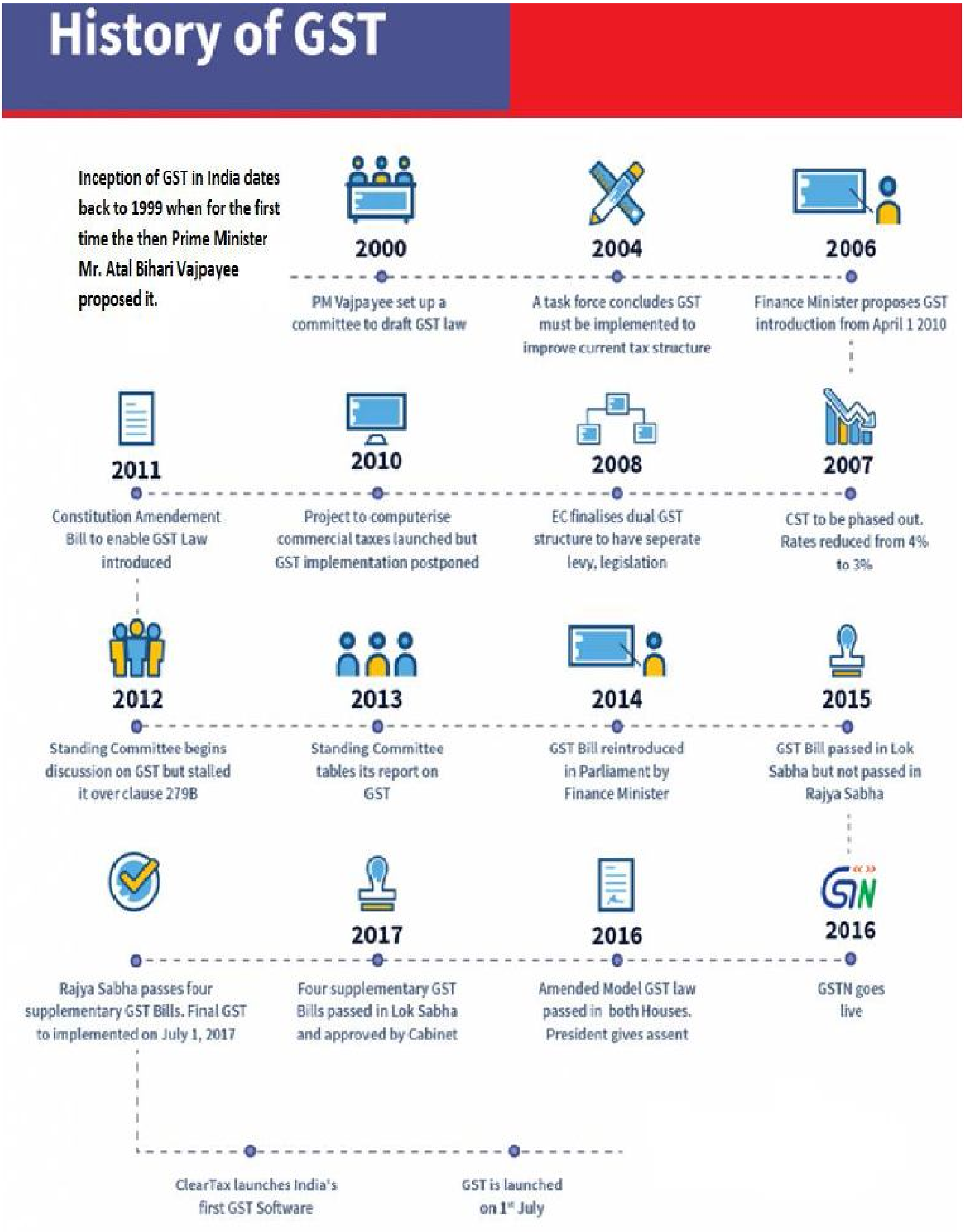

ARTEFACT ON HISTORY OF GST IN INDIA

Introduction of GST is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax and allowing set-off of prior-stage taxes, it mitigated the ill effects of cascading and paved the way for a common national market. For the consumers, the biggest gain is in terms of a reduction in the overall tax burden on goods, which is currently estimated at 25%-30%. Introduction of GST has also made our products competitive in the domestic and international markets. Studies show that this instantly spurred economic growth. There may also be revenue gain for the Centre and the States due to widening of the tax base, increase in trade volumes and improved 10 tax compliance.

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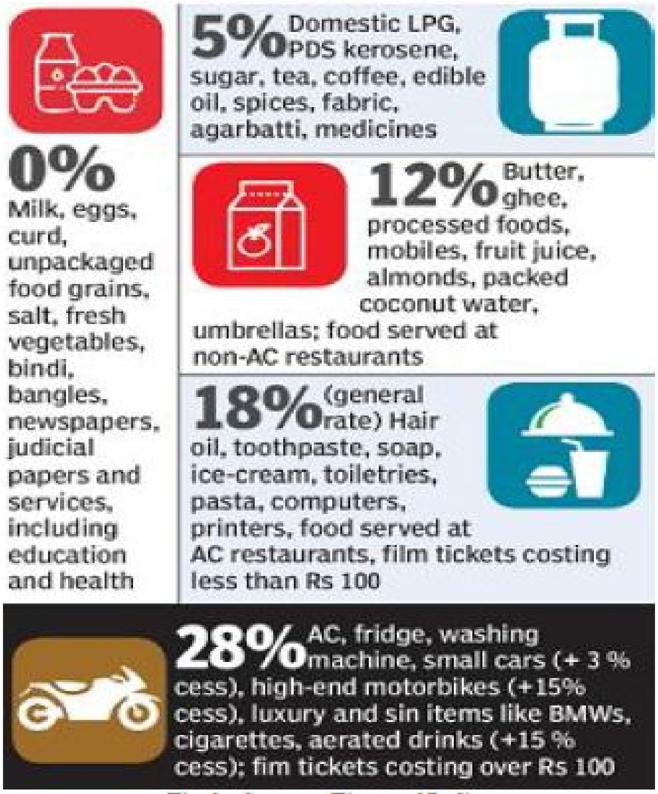


Figure-1: GST's 5 tax slabs; Source-Times of India

LITERATURE REVIEW

Nishitha Guptha (2014) in her study stated that implementation of GST in the Indian framework will lead to commercial benefits which were untouched by the VAT system and would essentially lead to economic development. Hence GST may usher in the possibility of a collective gain for industry, trade, agriculture and common consumers as well as for the Central Government and the State Government.

Jaiprakash (2014) in his research study mentioned that the GST at the Central and the State level are expected to give more relief to industry, trade, agriculture and consumers through a more comprehensive and wider coverage of input tax set-off and service tax setoff, subsuming of several taxes in the GST and phasing out of CST. Responses of industry and also of trade have been indeed encouraging. Thus GST offers us the best option to broaden our tax base and we should not miss this opportunities to introduce it when the circumstances are quite favorable and economy is enjoying steady growth with only mild inflation.

Saravanan Venkadasalam (2014) has analyzed the post effect of the goods and service tax (GST) on the national growth on ASEAN States using Least Squares Dummy Variable Model (LSDVM) in his research paper. He stated that seven of the ten ASEAN nations are already implementing the GST. He also suggested that the household final consumption expenditure and general government consumption expenditure are positively significantly related to the gross domestic product as required and support the economic theories. But the effect of the post GST differs in countries. Philippines and Thailand show significant negative relationship with their nation's development. Meanwhile, Singapore shows a significant positive relationship. It is undeniable that those countries who are implementing GST always encounters grows. Nevertheless, the extent of the impact varies depending on the governance, compliance cost and economic distortion. A positive impact of GST depends on a neutral and rational design of the GST such a way it is simple, transparent and significantly enhances involuntary compliance. It must be actual, not presumptive, prices and compliance control would be exercised through an auditing system.

Srinivasan Pagalthivarthi (2015) in this paper author addresses important issues in detail relating to the proposed Goods and Service Tax in India. The issue he has raised pertains to remaining gaps in the proposed structure as well as the consequences that could be expected from the anomalies. Importantly he points towards possible disputes over the event of taxation, classification,value, place of supply and applicable rates that would continue under GST.

G. Raghuram (2015) here the scholar brought out the perspectives of different stakeholders and the contentious issues and subsumes a variety of taxes and simplify the indirect tax regime.

RESEARCH PROBLEM

The concept of Goods and Services Tax (GST) is the biggest tax reform in decades throughout the world, but India has been taking baby steps to meet its target of rolling out goods & services tax (GST) on April 1, 2016. The research intends to focus on understanding concept of goods and service tax and its impact on Indian economy.

OBJECTIVES OF THE STUDY

1. To study and understand the concept of Goods and Services Tax (GST) and its impact on Indian Economy.

2. To know the advantages and challenges of GST in Indian context.

3. To study the inexplicit opinions among the Manufactures, traders and society about the Goods and Services Tax (GST).

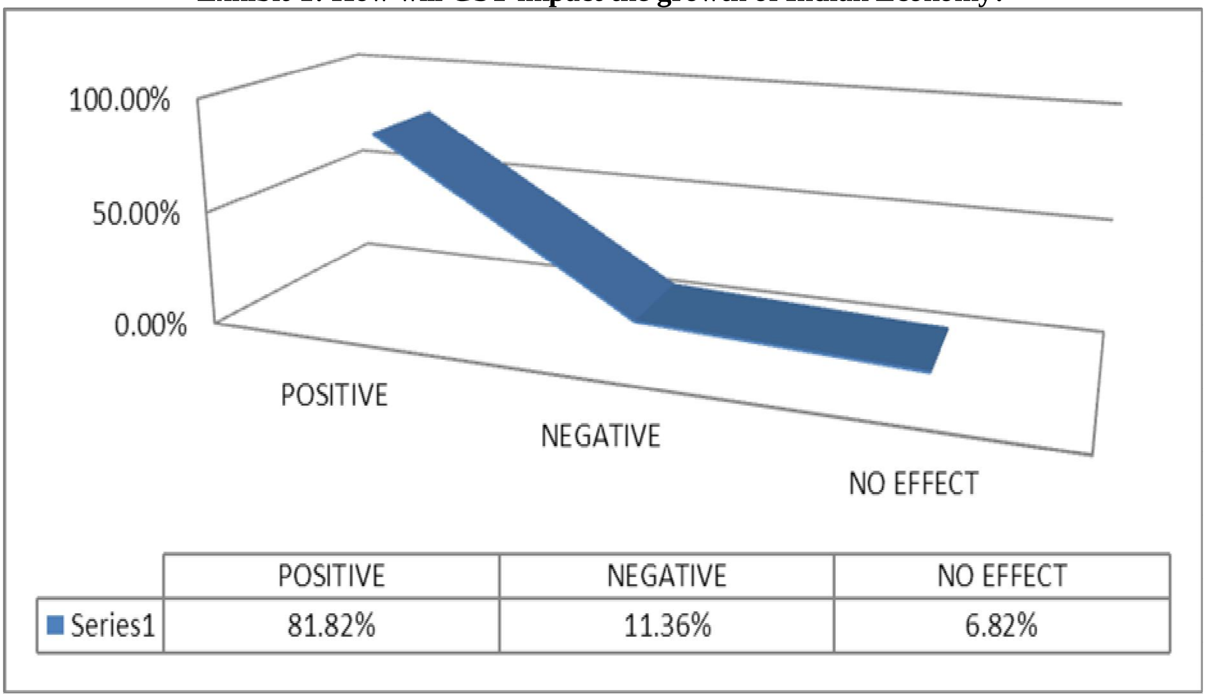
RESEARCH METHODOLOGY

Primary data has been collected by distributing the well-structured questionnaires to 150 tax professionals. Questions are designed on the basis of the available literature and the preliminary interaction with the professionals.

SURVEY RESULTS

There are much apprehension relating to the GST regime regarding the growth in Indian Economy and its effects thereof. As we know in Indian economy, destination based taxation requires high compliance cost and efficient administration. Taxation, both direct and indirect plays an important role in promoting economic growth as well as equitable distribution. According to the survey conducted, 81.82% of the total respondents opine that GST will impact the Indian Economy, positively, while 11.36% of the total respondents feel that it may affect the Indian Economy negatively. However, 6.82% respondents think that there will be no effect on the Indian Economy.

Exhibit-1: How will GST impact the growth of Indian Economy?



GST will increase the transparency at each level of supply chain of every product/service/item and will make the tax regime simpler. According to experts, single window taxation shall smoothen and ease the production process and growth as well as accounted trading and transactions resulting in positive economic growth. Also, the overall rise in the tax revenue of the government that shall lead to more money in the hands of the government due to which, government expenditure shall go up leading to overall economic growth. Moreover, black economy will have to become compliant after the implementation of GST. However, respondents who think that it may have negative effect reasoned their statement by quoting that the cost of change is very high, enforcement in the interim period may lead to further slowdown in growth. At least one-year's grace in implementation will be needed for existing implementation to change once the deadline sets in. Long term impacts may be the same as implementation of VAT when it was brought to the Indian economy. However, inflationary pressure may bring it to the negative.

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Exhibit-2: Industry-wise preference for GST rate

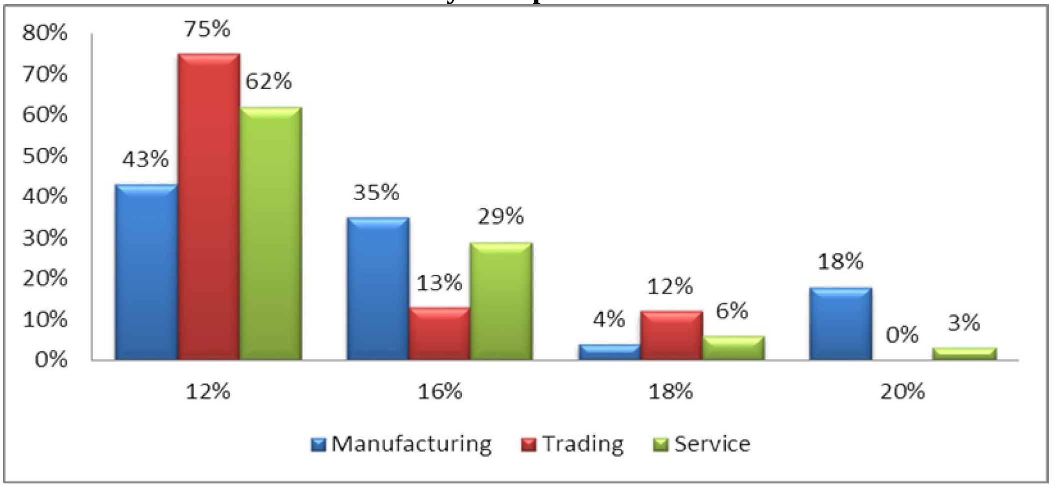

Exhibit-3: Does the present GST policy make your organization/industry more competitive?

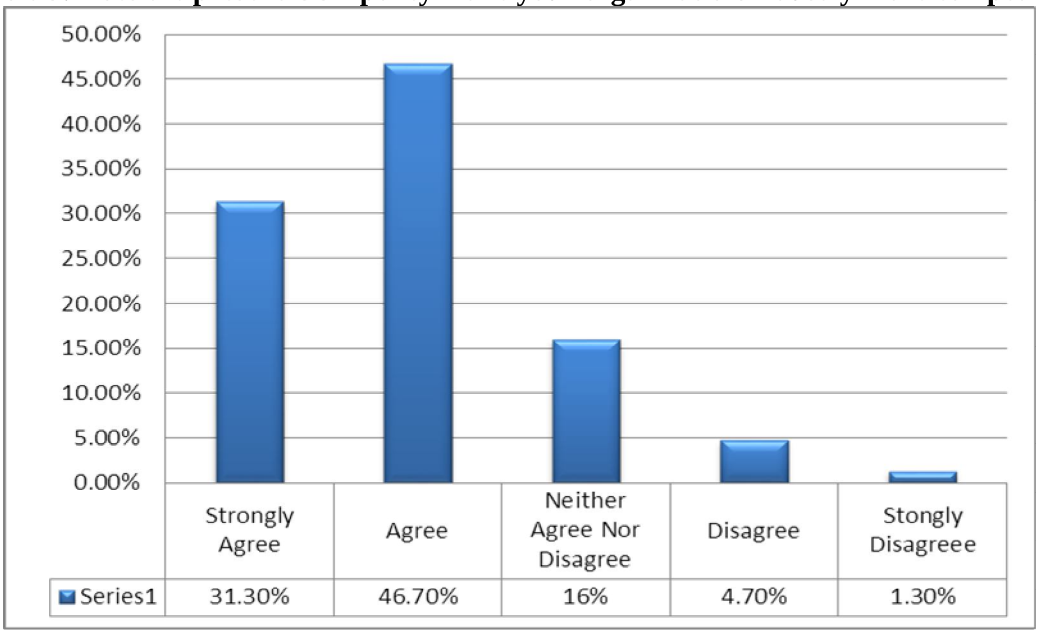

Exhibit-4: The intention of bringing GST is to broad-base the levy, have fewer tax rates, to simplify procedures and computerize the tax administration has been fulfilled…

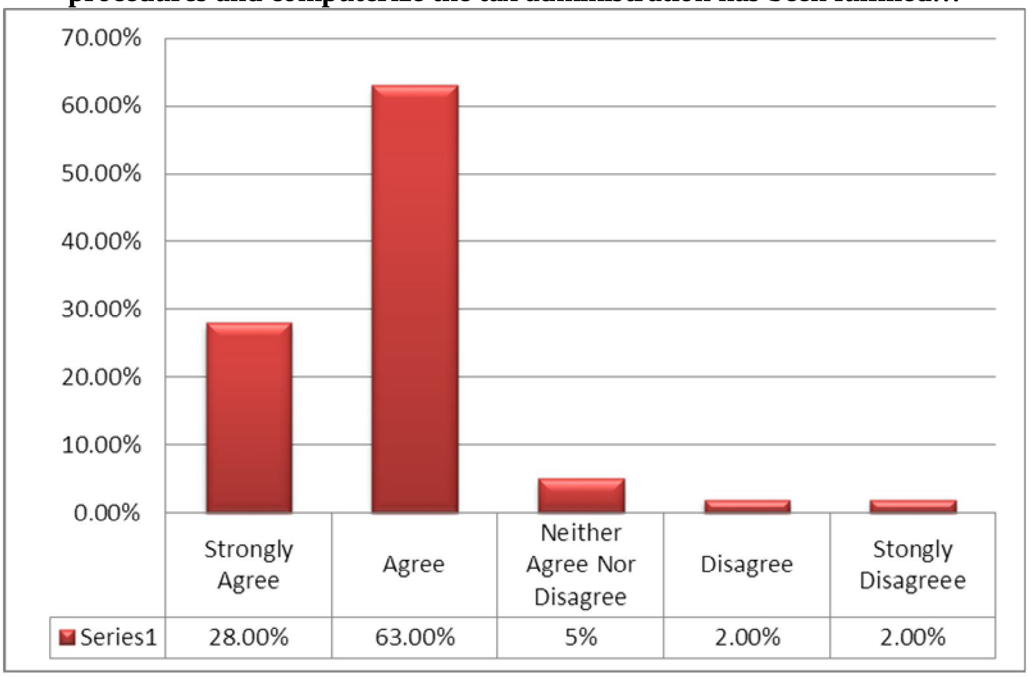

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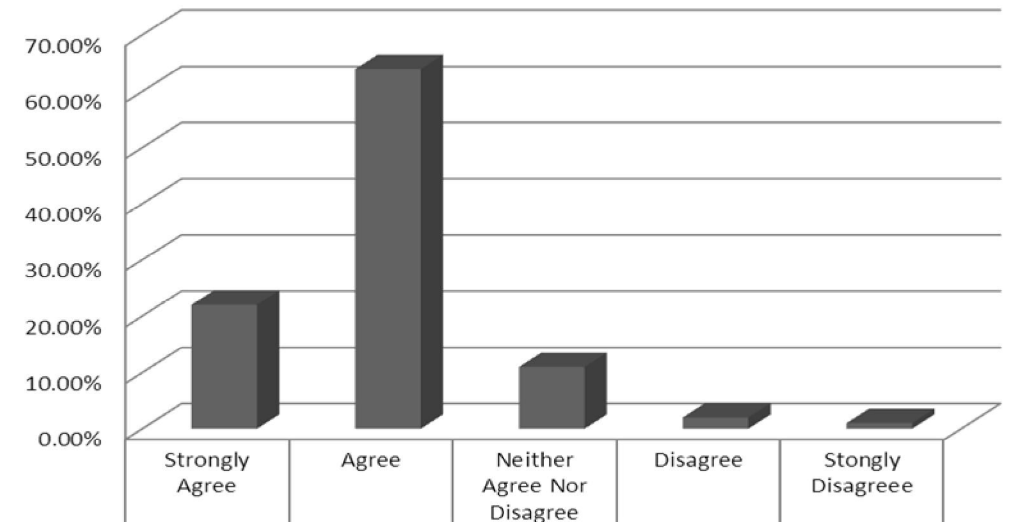
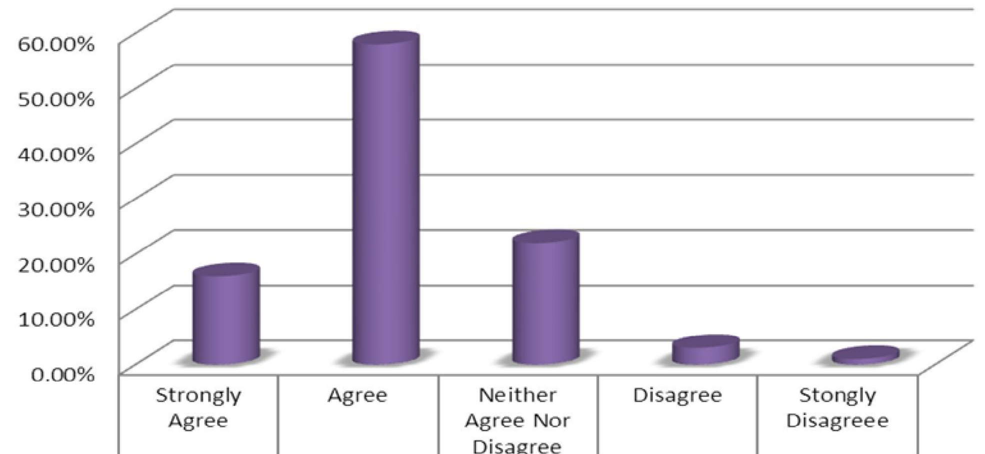
Exhibit-5: The implementation of GST has been improving the tax revenue besides improving the economy as a whole…



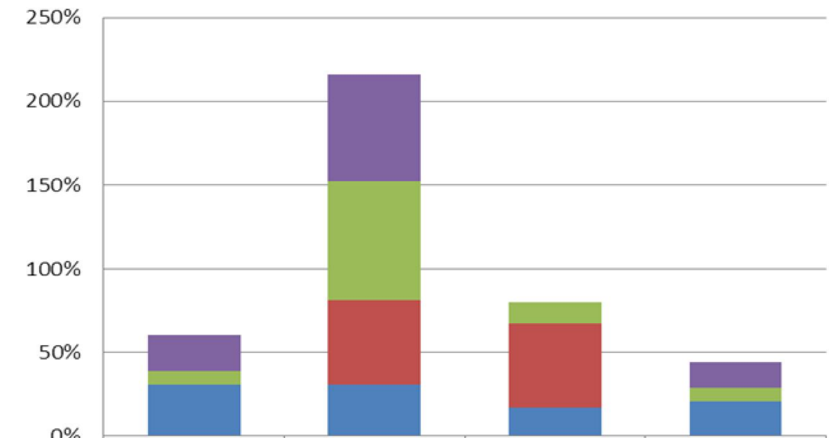
	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Stongly Disagreee
Series1	22.00%	64.00%	11%	2.00%	1.00%

Exhibit-6: The implementation of GST is improving tax administration and reducing the Litigations…



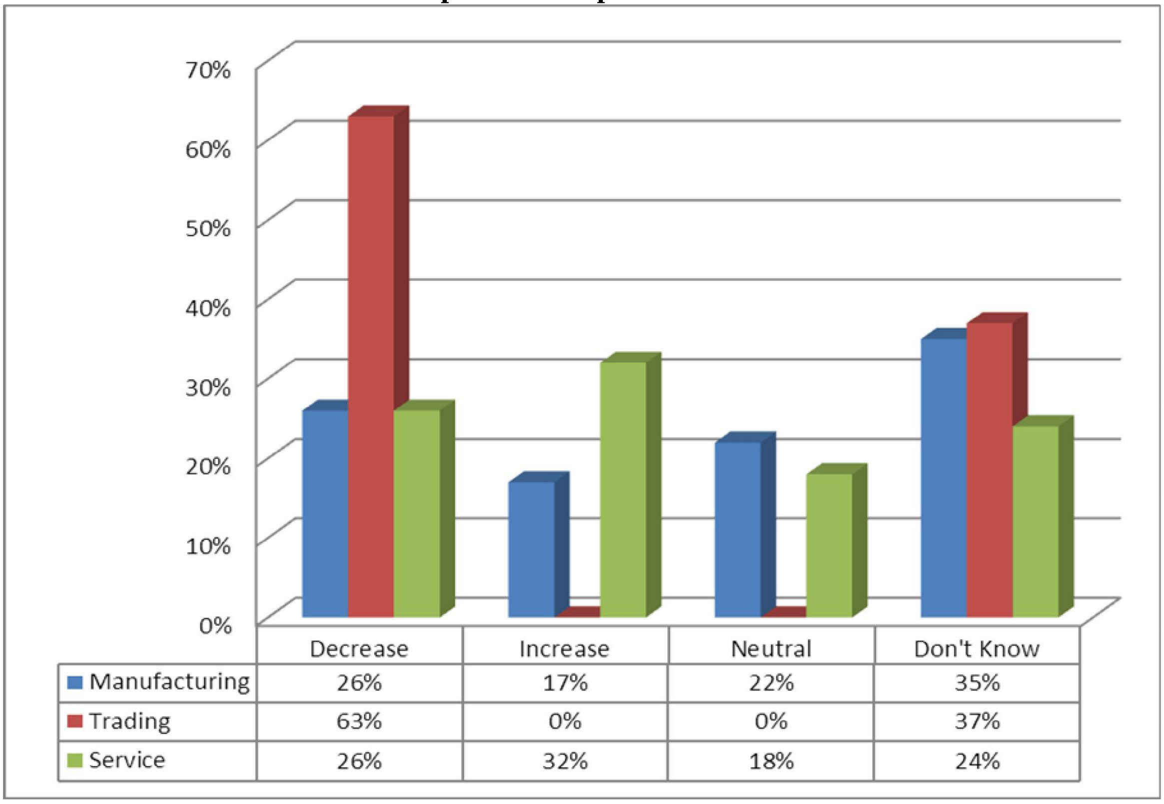
	Strongly Agree	Agree	Neither Agree Nor Disagree	Disagree	Stongly Disagreee
Series1	16.00%	58.00%	22%	3.00%	1.00%

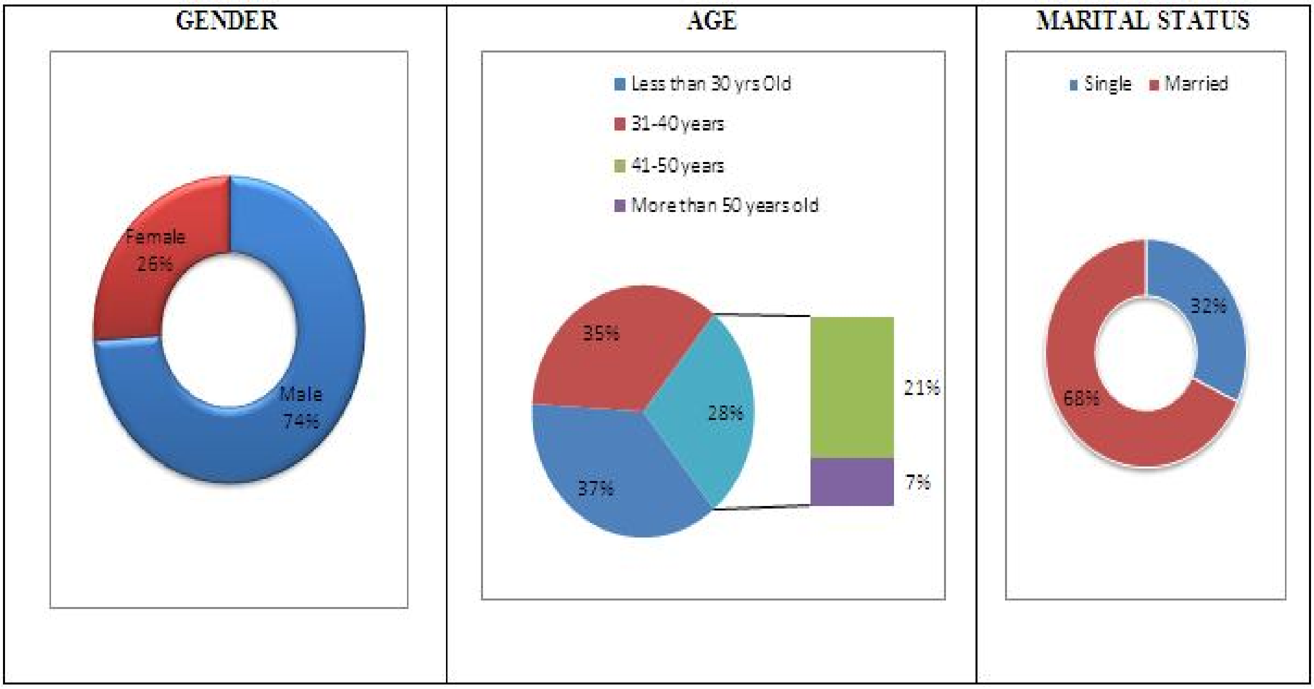
Exhibit-7: Elimination of Cascading Effects



	Strongly Agree	Agree	Disagree	Not Sure
Others	21%	64%	0%	15%
Tech/Media/Telcom	8%	71%	13%	8%
Banking/Financial Services	0%	50%	50%	0%
Manufacturing/Consumer Business/Logistics	31%	31%	17%	21%

Exhibit-8: Impact on cost/price of Product/Service





LIMITATIONS OF THE STUDY

Small sample and limited category of stakeholders included as respondents are the limitations due to time and resource constraints.

CONCLUSION

For a developing economy like India, it is desirable to become more competitive and efficient in its resource usage. Tax policies play an important role on the economy through their impact on both efficiency and equity. There have been some very good motives behind the implementation of GST in India and it probably will attain the desired results in the coming years. A well-designed, destination-based value added tax on all goods and services is the most elegant method of eliminating distortions and taxing consumption. Under this structure, all different stages of production and distribution can be interpreted as a mere tax pass-through, and the tax essentially ‘sticks’ on final consumption within the taxing jurisdiction.

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PROBLEMS AND BENEFITS OF CASHLESS TRANSACTIONS TO RETAIL MERCHANTS OF LATUR CITY IN MAHARASHTRA STATE

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ABSTRACT
Cash is life blood of any economy. Cash is necessary to fulfill human needs by paying for goods and services and increase the standard of living. But from many years cash associated frauds swelled in India like corruption, black money, tax avoidance, input of fake money in circulation and so on. To eliminate such frauds government of India has taken the decision of demonetization on 16 Nov, 2016. Since cashless transaction took the speed in payments and government also taking efforts to promote the use of cashless platforms to bring the India as digital or cashless economy. But still in many region people are not utilizing cashless system for any payments, yet they prefers cash payments as convenient. Hence the study has been tackled to find the difficulties and advantages of cashless with respect to the retail business merchants of Latur city. The paper highlights the government's schemes of cashless transactions for merchants, its problems and benefits and use pattern of cashless system. The study based on descriptive and analytical research method and both primary and secondary collected. Primary data collected by close ended questionnaire by sample size 100 merchants of Latur city. Chi-square test and scaling techniques is adopted to detect the result.

Keywords: Cashless payments, Retail Merchants, Aadhaar cashless merchant app, POS Machines

INTRODUCTION OF STUDY
The utilization of cashless transactions is increasing gradually in India. According to NDTV news dated July 14, 2017, after demonetization cashless transactions has increased to 55% in India and mobile banking jumped to 122%. Cashless economy is recent issue for government, businesses and public. Many of them are still facing problems of cashless transactions such as inadequate knowledge, remote digital infrastructure, avoidance for digital payments by customers, lack of awareness etc. Due to this India is not in a position to eliminate reliance on cash. The World Bank's Global Findex published "Indian people are not utilizing cashless platforms such as digital banking, mobile payments etc. It has seen in many states, cities and especially in towns that merchants are also not accepting cashless payments to abstain from taxes, cost of cashless transaction, complexity and expensive system. Buyers also supposed to buy through cash payments rather than cashless. Cashless transaction is beneficial to merchants as well as the customers as reduction in cash management cost, no need to carry cash etc. government is taking the efforts in the promotion of cashless transaction in the way of providing cash back on cashless transaction of Rs. 2000 and above and Aadhaar cashless transactions. In news paper, Punya Nagari dated 11 March 2018, it has published that the state government is decided to implement to make all transactions in digital and it mandated POS machine to bring the transparency in ration grocery selling. But, it became headache for merchants of Ration and beneficiaries in Latur city, because of online server was down. Therefore, the study is undertaken to know the some other problems as well as benefits of cashless transactions form merchant's perspective and also analyze the use of cashless pattern among merchants of Latur city.

OBJECTIVES OF STUDY
1. To highlights the government schemes and efforts in the implementation of cashless system for merchants.
2. To explore the problems of cashless transaction among retail merchants of Latur city.
3. To analyze the benefit of cashless transaction to retail merchant of Latur city.
4. To perceive the pattern of cashless transactions among retail merchants of Latur city.

SCOPE OF STUDY
The study seeks to enlighten the problem and benefits of cashless transactions of 100 retail merchants of Latur city. This paper will facilitate goodness and difficulties of cashless transaction to merchants and provide the suggestion to overcome the problems related to cashless payment system.

RESEARCH METHODOLOGY
This paper is arranged through descriptive and analytical research and for this data is assembled from both primary and secondary sources. Primary data is collected through a structured questionnaire with close ended questions form retail merchant respondents who are having cashless system for payments receiving and secondary data comprising of Different research articles, journals, government publications, newspaper and websites have been consulted in order to make the study an effective.

SAMPLE DESIGN

Area of Sample	Latur City
Sampling Method	Accidental Sampling Method
Sample Unit	Retail Merchant of Latur city who are using cashless payment system
Sample Size	100 Retail Merchants

Tools and Techniques: To analysis the data collected from questionnaire, following statistical methods are used:

1. Table, percentage and Graphs
2. Scaling techniques and Average
3. Chi-Square Test

GENERAL HYPOTHESIS

H_{01}= There are no significant problems in Cashless transactions for retail merchants.

H_1 = There are significant problems in Cashless transactions for retail merchants.

STATISTICAL HYPOTHESIS

H_{02} = There is no significant relation between preference of cashless transactions and benefits of cashless transactions.

H_2 = There is significant relation between preference of cashless transactions and benefits of cashless transactions.

REVIEW OF LITERATURE

Ms.Pranjali A. Shendge, Mr. Bhushan G. Shelar and Smitaraja S. Kapase (2017). They concluded that people are gradually switching to cashless payments and it shows growth of cashless economic. The benefits of digital transactions are easily taxable and elimination of black money as well as a number of businesses, even street monger are accepting digital payments therefore it is necessary to educate the merchants and people to learn to transact the cashless way at a fast velocity .

Borhan Omar Ahmad (2017), his study reveals that, Cashless transaction has the combination of both benefits and challenges. Faster transactions, transparency, low risk of payments and low cost of maintenance etc. are benefits and inadequate number of ATMs, digital illiteracy, lack of internet facilities, few banks in villages, costly swipe machines etc. as problems. Beyond this, he evaluated benefits of cashless truncations for common people by using one sample t-test as a statistical tool and his study concluded that there were no significant benefits of cashless economy to the general public.

Mrs. Lovepreet Chaudhrey. (2017), according to her, people are facing the problem of cashless payments even in metro cities of poor network and security. So that people are rejecting to make cashless payments. Government would generate the efforts of cashless transactions not by minimizing the supply of cash but by providing strong and safe payment system for efficient use.

Business Line has analyzed merchant's opinion about the cost efficiency of cashless system in Mumbai. The use of cashless platform has been escalated following demonetization. There are many ways of cashless payments such as Paytm, TruPay, FreeCharge, Oxigen, Paylo, e-wallets and UPI. Among these UPI and e-wallets are fast emerging as convenient options to receive payments. Among physical POS, app based cashless platform is cost effective.

From the above review it come to know that government is taking efforts to solve the problems of cashless payment system and pledge the benefits for effective use of cashless platform by providing several cashless payment options. But still there are many hurdles using this system in many area of country including metro city.

GOVERNMENT'S SCHEMES AND EFFORTS IN THE IMPLEMENTATION OF CASHLESS PLATFORM SYSTEM FOR MERCHANTS

1. Aadhaar cashless merchant app: Government of India has launched Aadhaar merchant payment app in December 2017. It is commodious than Point of sale. Merchants and shopkeepers have to download the Aadhaar cashless merchants app on their android phones and it is to be linked with biometric reader. Now, merchants or shopkeepers can accept the payments from those customers who are having their Aadhaar card number linked to their bank account. Biometric reader works as the authentication of customer and is useful to scan the fingerprints of customer to receive the payments. Merits of this app are simple and faster than Point of

Sale and No any transaction cost applied for transactions. Demerits are Cost of acquiring Biometric recorder or fingerprint scanner and not useful for those customers whose Aadhaar Cards are not linked with bank accounts.

2. POS Machines: POS stands for Point of sale. POS machine is used for card payments accepted by merchants from customers. Mostly storefront businesses and restaurants are using POS system to make transactions. Point of Sale is system of Hardware POS and Software POS so the merchant and hotel owners are not needed the cash registers. POS system has take place of cash register.

3. Cash back scheme for using BHIM App: The Bharat Interface for Money (BHIM) app was launched during December 2016.BHIM is a payment app that makes simple, easy and quick transactions using Unified Payments Interface (UPI). BHIM app users can make direct bank payments to anyone by using any option: UPI using their UPI ID or scanning their QR with the BHIM app. It also facilitates to request money through the app from a UPI ID.

Government has promoted BHIM merchant Incentives Scheme to encourage cashless transaction. Since, its launch it has seen the little response from the merchants was very low i.e. 300 per month. Subsequently government had improved the scheme so that the merchants can get cash back ₹1000 per month. But it has condition of getting benefit of cash back the merchants have to make at least 20 transactions during month by users of the BHIM app. The conditions and benefits of cash back scheme are shown in below table:

Merchant Cash back Scheme Monthly Reward		
Rules and Benefits	**Now**	**Earlier**
Min Transaction	20	50
Minimum Cash back	50	100
Cash back/Per Transaction	2	0.5
Maximum Incentive	1,000	300

(Source: https://upipayments.co.in/new-rules-merchantcashback)

SURVEY ON RETAIL MERCHANTS CASHLESS TRANSACTION IN LATUR CITY

DEFINITION OF MERCHANT

"A merchant is a person who owns or runs a shop, store, or other business. Also a person engaged in the purchase and sale of commodities for profit"

Retail Business and Retail Merchants

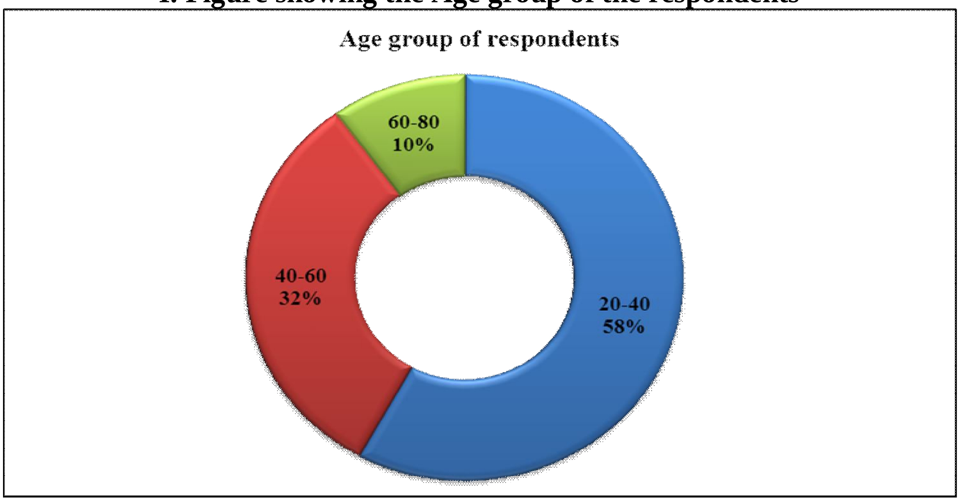
Retail business is the business of selling the goods and services to the customers directly. Retail businesses are the destination for consumers in the channels of distribution of goods and services to satisfy the day to day need of life. The person who vend these goods and services are known as retailer or retail merchants

Retail Merchants refers to the service provider of daily needed goods and services to large number of individuals and end-users, rather than wholesale, corporate or government client.

Survey is attempt to discern the opinion of retail merchants on cashless transactions, to get the intelligence about problems and benefits and use pattern of cashless transactions by 100 retail business merchants of Latur city.

ANALYSIS OF DATA OF RETAIL MERCHANTS

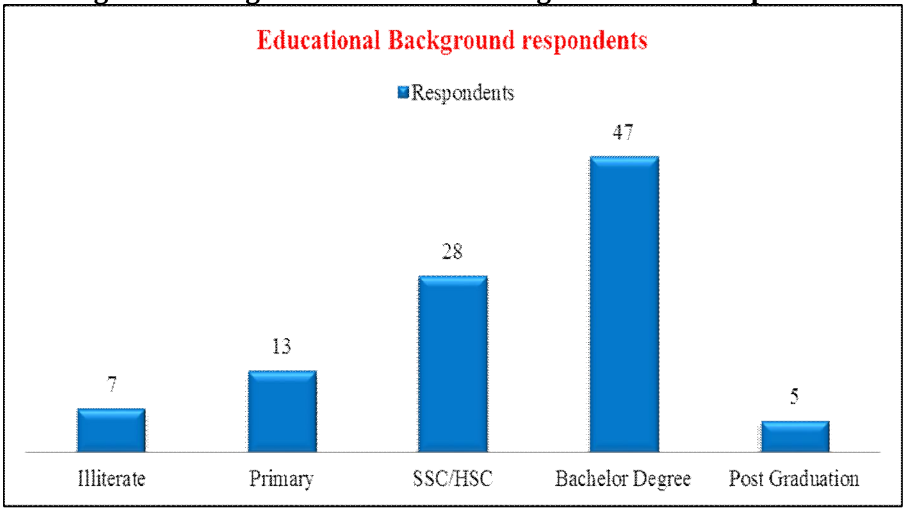
I. Figure showing the Age group of the respondents



INTERPRETATION

The above table indicates that 58 % respondents come under the age of 20-40 years. 32% respondents come under the age of 40-60 and 10% respondents are having the age group of 60-80. The majority of respondents falls under 20-40 age group of merchants who are using cashless system for accepting payments.

II. Figure showing the Educational Background of the respondents:



INTERPRETATION

Out of 100 respondents 7 respondents are illiterate. 13 respondents having primary education and 28 respondents are from SSC/HSC background. 47 merchants are from Bachelor Degree and 5 merchants are having Post graduation. It indicates that majority of merchants who are utilizing cashless payment system are having bachelor degree

ANALYSIS OF DATA BY USING SCALING TECHNIQUE TO MEASURE THE PROBLEM OF CASHLESS TRANSACTION

Scaling Technique

The schedule was developed using 5 – point Likert type scale. Each question has 5 options they are as below.

A. Point are given as follow

Scale	Points
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

From above scale, given points are using for calculate total points and analyzed it. After calculating the points, the impact of cashless transactions has been shown as:

Scale	Points
401-500	Strongly Agree
301-400	Agree
201-300	Neutral
101-200	Disagree
0-100	Strongly Disagree

TESTING HYPOTHESIS

H_{01}= There are no significant problems in Cashless transactions for retail merchants of Latur.

H_1= There are significant problems in Cashless transactions for retail merchants of Latur.

Table showing calculation of total points on problems of cashless transactions by Scaling Technique		
Q. No.	**Questions**	**Total Points**
1	Digital Illiteracy is the major problem of cashless transactions	327
2	Cost of cashless transaction is very high	412
3	Internet connection is lower in cashless payment system	387
4	Customers avoids for making cashless payments	419

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5	Digital payments are less secured	353
6	Unaware of benefits and uses of cashless payments	391
8	Language barrier is the problem of using cashless system	377
	Total	**2666**

The average score of problems of cashless transaction is 333.25 so, the above table shows that retail merchants are agree that there are problems of cashless transaction in their day to day business. Therefore, alternative hypothesis is accepted i.e. there are significant problems in Cashless transactions for retail merchants of Latur city; those are cost, digital infrastructure, illiteracy, security, unawareness of uses of cashless system, and language barrier.

TESTING OF HYPOTHESIS BY CHI-SQUARE

$\mathbf{H_{01}}$ = There is no significant relation between preference of cashless transactions and benefits of cashless transactions.

Chi Square Value

Factor	Chi Square Value	Degree of freedom	Level of Significance	Table Value
Benefits of Cashless transactions to merchants	20.3	16	0.05	26.3

INTERPRETATION

The calculated Chi Square Value is 20.3 for degree of freedom 16 at 5% level of significance. It is less than table value 26.3, therefore null hypothesis is accepted i.e. there is no significant relation between preference of cashless transactions and benefits of cashless transactions. It indicates that, retail merchants are utilizing cashless payments and the reasons can be cashless economy is mandated by government and it is future need of cashless India. It comes to know that merchants are not aware about benefits of cashless transactions.

Table Showing uses of Cashless Pattern in day to day business transactions by merchants.

Cashless Pattern	Always	Often	Sometimes	Rarely	Never	Total
Debit/Credit Cards at PoS	47	19	27	7	0	100
Mobile Apps	20	23	26	18	13	100
Cheques	41	37	0	19	3	100
UPI	16	8	14	23	39	100

Source: Survey of merchants

INTERPRETATION

1. Debit & Credit Cards at PoS: It is found that 47 merchants in Latur city are always accepting payments by Debit and credit cards. 19 merchants accepts often, where 27 merchants accepts payment sometimes by Debit and Credit cards
2. Mobile Apps: 20 merchants in Latur city always accepts payments through Mobile Apps while 23 merchants accepts often and 26 merchants rarely accepts the payment form mobile and 13 merchants never use mobile app for accepting payments.
3. Cheques: Yet in Latur city merchants are prefer to accept the payments by Cheque because of their beliefs and habit. Among 100 merchants 41 merchants accepts payments always by cheque, 37 merchants often accepts payment by cheque where, 19 merchants use cheque rarely and 3 merchants never used the option of cheque for receiving payments.
4. UPI: In survey, it come to know that merchants are not utilizing the recently and most useful option UPI for receiving payment. 39 merchants are never used this option. 23 merchants' uses rarely. 14 merchants sometimes accept payments through UPI where 8 merchants accepts often while only 16 merchants are always accepting the payments through the UPI option of cashless payments.

From all the above interpretation, it comes to now that, only Debit and Credit cards and cheques are always accepted for payment by the merchants and they are not preferring or utilizing other payment acceptance options as different mobile apps and UPI which can be beneficial to both customer and merchants but while it is asked the reason by researcher in oral merchants replied that they don't want to change the modes of cashless and some replied that they are not aware about emerging options of payment in cashless system.

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CONCLUSION

Form the chi square test it comes to know that merchants are utilizing the facility of cashless system but the reason of preference for acceptance of cashless payments are not the that of benefits to merchants of Latur city. At national and state level, government has spare numbers of benefits to the payers and receivers along cashless platforms. But they are not aware about the benefit of cashless transactions. As well as people and merchants are facing problems in the using cashless platform such as cost, digital infrastructure, illiteracy, security, unawareness of uses of cashless system, and language barrier. Besides from accessibility of many digital payments system, people are making only cards payments and not other apps or other options launched by government and private companies. Government should promote and increase the advertisement of what are modes of payments in cashless transactions and how to use it in simplified way which can useful for illiterate people also and provide greater digital infrastructure with offline payment facility.

Apart from government efforts for digital India and cashless economy, still in Latur city the merchants are not 100% utilizing cashless system for acceptances of payments due to cost of cashless transactions, resistance of customers so it can be the future scope to study the other factors of problems of cashless transactions in India.

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GST – ITS IMPACT ON INDIAN ECONOMY WITH REFERENCE TO FMCG SECTOR

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ABSTRACT
This Paper is intended to highlight the impact of GST on Indian Economy by studying the impact on various sectors of the Indian Economy in General and the fast Moving Consumer Goods (FMCG) Sector.

The Paper first Introduces the Indian FMCG sector with its significance t to the Indian economy .Then proceeds on to explain the impact of GST on various sectors and finally a rather detailed impact on the FMCG sector and finally concludes with the overall impact on the Indian Economy

Keywords: cascading effect, beneficial percolations , FMCG sector, impact of GST on Indian Economy , Ease of Business

INTRODUCTION
The fast moving consumer goods (FMCG) segment is the fourth largest sector in the Indian economy. The market size of FMCG in India is estimated to grow from US$ 30 billion in 2011 to US$ 74 billion in 2018.Food products is the leading segment, accounting for 43 per cent of the overall market. Personal care (22 per cent) and fabric care (12 per cent) come next in terms of market share.

Growing awareness, easier access, and changing lifestyles have been the key growth drivers for the consumer market. The Government of India's policies and regulatory frameworks such as relaxation of license rules and approval of 51 per cent foreign direct investment (FDI) in multi-brand and 100 per cent in single-brand retail are some of the major growth drivers for the consumer market.

In India GST tax will replace almost all the indirect taxes and bring a common market for easy tax structure and simple tax payment. The cost of tax on all the commodities will lower as the result of GST implementation. The excise is removed as the tax on tax is one of the major reason that the rate of tax goes up once it is traded. But with GST this becomes several times less and easier.

IMPACT OF GST TAX IN INDIA
After the GST is implemented there will be certain amount of impact in every sector. Let us look at these impacts one by one in a brief manner. Some of these impacts can be temporary while others may remain permanent. The impact is expected in a high rate as the sudden change in the game of tax is going bring slight or a huge leap in the world of business depending on the category of business.

AUTOMOBILES
It will result in 10-17 percent of fall in prices assuming 18 percent GST rate. Lesser benefits might be accrued by the tractors as these are against the taxes paid on input. Though looking on the bright side the automobile sector will emerge as the tax that this field is paying a much higher tax than the tax that will be acquired from it after the GST implementation.

It will lead to the easy and direct transfer of vehicles to the dealer. The stock will be transferred to your own warehouse and further will be transferred from warehouse to dealer.

TEXTILES
The tax for textile industry is divided into 9 categories at the moment that varies from 4 to 12 percent. The textile sector is also bound to pay taxes to the unorganized players who extract tax based on the size of the business. It depends on the fiber if it is natural or manmade as the synthetic requires high service and the natural requires almost no duty. The mills are taxed at higher rate more than the power looms which discourages the integration of production. The GST implementation will boost exports as it will have no complicated schemes.

ENGINEERING, CAPITAL GOODS AND POWER EQUIPMENT
GST will have a positive impact on these and it will improve the prospects of engineering, capital goods and power equipment (ECPE) sector by reducing all the complications.

These industries are involved with both manufacturing and servicing of the goods which makes the tax rate of these business high because of double tax and also creates a puzzle ground of structure. This will be broken down into much simpler structure with help of GST due to common tax.

HOTELS
Let us estimate that the GST rate will be 18% in this case the impact will remain neutral as currently the hotels pay 8.7 percent and luxury tax at around 8-12%. Restaurants pay service tax at around 5.6% and VAT at around 12%- 14.5%.

LOGISTICS
GST will lead to elimination of central sales tax and inter-state value-added tax arbitrage possibilities. This will lead to consolidation of warehouses and increased efficiencies in the logistics chain.

PHARMACEUTICALS
It could bring a negative impact on this sector. The indirect paid by this sector could increase by 60 percent which is a thing to worry about and MRP could increase by 4 percent.

TELECOM
All the service related sectors are expected to suffer from this implementation as the service tax might shoot up. Even the moderate rise in tax could blow a hit on demand and profits.

FMCG
1. The FMCG will receive a positive for household and personal care space. It will reduce 200 to 500 basis points, apart from reducing the warehousing and logistical requirements. However the working capital for retailers and additional tax rates for jewelry and cigarette manufacturers are negatives and will attract higher GST regime than companies like ITC which are going to be affected adversely.
2. Due to the removal of Excise , Value addition at the manufacturing level will not be taxed , hence there will be no ***cascading effect*** on costs as such only the transport costs will remain as a cost addition .
3. ***Less operating capital*** will be required as Tax levies are lesser in GST , Further ***Clearance*** from tax authorities will be smoother and faster. Thus resulting in shorter delivery time.
4. Thus the above cited ***beneficial percolations*** will lead to more spending on account of the law of demand (ie., lower the price , higher the demand).
5. FMCGs that are in need of Capital from Financial Institutions will be in for some rough riding as Financial services will be costlier , however the silver lining is the huge rate of increase in FMCG demand will cause a ***natural and faster Cash inflows*** to offset this disadvantage.
6. Last and very significant aspect is the Ease of doing Business in India due to the implementation of GST , FMCG sector is likely to receive greater and increased share of Foreign Direct Investments

OVERALL IMPACT OF GST ON INDIAN ECONOMY
According to the prediction the economic growth of at 2% is expected once GST is implemented

- It will widen the tax regime by covering goods and services and increase its transparency
- It will subsume all the indirect taxes at the center and state level
- It will free the manufacturing sector from cascading effects of taxes and leading to the improvement of cost competitiveness of goods and services
- The prices of goods and services will go down thus increasing the tax GDP ratio
- Doing business in India will be much easier as the rules and structure will be made much simpler
- Taxes on manufactured goods will come down to 24- 25 percent to 20- 21 percent
- Taxes on retail will go up from present 12.5% to 20%
- Local taxes (counter vailing duty) on imported items would go up by around from present 16% to 20%
- Manufacturers and service providers will have to register separately in each state
- There will be a dual control on the GST where state and central authorities will
- All the invoices will be captured online by GSTN
- Only three accounts will have to be maintained CGST, SGST, IGST. This will simply all the tax system that we currently have.
- GST is beneficial for both economy and corporations as it will reduce several burdens on production cost and making exporters more competitive.

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- It will reduce corruption as it will help in building a transparent and corruption free tax administration. There will also be a reduction of departments which will reduce corruption
- The entire country market will be unified market which will make every cost lower for doing business in other states and importing or exporting.
- Suppliers, manufacturers, wholesalers, retailers will be able to recover GST incur more input costs as tax credits. This will reduce the cost of doing business, thus enabling fairer prices for consumers. Companies which are under organized sector will come under tax regime. More business entities will come under the tax system hence, widening the tax base. This will lead to more revenue collections.
- Will bring support to smaller business as it will not collect tax from business that do not have enough revenue according to the GST rule.
- The present tax gives an incentive to evade taxes because excise duty was a cost for traders, there by taking it attractive for them to purchase without invoice.
- The poorer states will have to pay equal amount of tax which will help them to develop.
- Any new business requires making a VAT registration from sales department. There are different process in every state and that makes it difficult for business owners to start branches in different states which will be removed with GST implementation.
- It will remove the layered tax from some goods and hence the prices are likely to come down for such products.
- Wider base of SMEs will be in the GST basket
- The SMEs restrict their trade to local purchase and sales as they are forced to bear the tax burden on the interstate sales for which they cannot avail the input set-off, thereby increasing their cost of production. This case will no longer prevail with GST implemented as the main tax.

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DIGITAL BANKING IN INDIA & RECENT DEVELOPMENTS - A STUDY

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ABSTRACT

In the last few decades, the banking sector has witnessed a series of important transformations. These days, the Indian banking system is regarded as a well-developed and well-regulated banking system throughout the world.

Digitalization concept have added value to this era. The rapidly growing technology gives boost to digital economy. Digitalization has a great impact in transforming traditional banking into internet banking, resulting in provision of number of online services. The present study aims to exhibit the picture of digital banking and its development in India. To analyze the same RBI reports on bank wise annual amount for ECS//NEFT /RTGS /Mobile Transactions is used for the period of three years. This paper will also provide an introduction to the schemes initiated by government of India to enhance the satisfaction level among people.

Keywords: Digital banking, ECS, NEFT, RTGS, Mobile Transactions

INTRODUCTION

Digital banking is the digitization (or moving online) of all the traditional banking activities and programs that historically were only available to customers when physically inside of a bank branch (www.avoka.com). This includes activities like:

- Money Deposits, Withdrawals, and Transfers
- Checking/Saving Account Management
- Applying for Financial Products
- Loan Management
- Bill Pay
- Account Services

A digital bank represents a virtual process that includes online banking and beyond. The reason digital banking is more than just a mobile or online platform is that it includes middleware solutions. Middleware is software that bridges operating systems or databases with other applications.

A study conducted in 2015 revealed that 47% of bankers see potential to improve customer relationship through digital banking, 44% see it as a means to generate competitive advantage, 32% as a channel for new customer acquisition. Only 16% emphasized the potential for cost saving. There are three trends that are shaping the future of the digital banking space in India.

1. **Fintech players** that are working to deliver services in a manner never seen before. Banks will have to work alongside such players to improve the customer facing side of their business as well as their own internal processes.
2. The **experience of customers** in other industries be it e-commerce, healthcare, education or transportation is improving at such a fast pace that they are now expecting similar delivery and interface even in the banking industry.
3. Third, and this perhaps is the most important, is the **whole push government** is giving to digital economy in the country and which itself is inducing a change in consumer behavior and making customers ask for more convenience from their banks.

REVIEW OF LITERATURE

Surabhi Singh (2016) she has studied Impact of Digital Marketing on Indian Rural Banking. Analysis of her study findings says that, the internet penetration in India is around 20%. The rural penetration in terms of internet usage is quite less. Digital Marketing tools are not accepted in rural banking of India. Further, the awareness of digital media for rural banking is quite low. They find comfort in using the traditional mode for their banking operations.

Prof. N.M Nair (2014) studied Role of Information Technology in Banking Sector in India found that Among the 19 public sector bank branches, 97.8 percent are fully computerized at the end of March 2010 whereas all branches of SBI are fully computerized

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Seema et al. (2014) this research paper focuses on how the technology has transformed the face of banking in India. India's banking system has seen some major financial innovations in the past decades which lead to tremendous improvements in banking services and operations.

Pallab Sikdar et al. (2013) studied Internet banking in India analyzed the customers' behavior by using statistical tools. She concluded that Adoption of technology towards providing accessibility of routine banking services to customers is inevitably the way forward for the commercial banks. Internet banking as tool can be used by the banks towards furthering twin objectives.

Amar Eron Tigga (2012) in his paper, Impact of information technology on Indian banking services the transformation in banking services is providing various advantages to customers with anytime, anywhere access to their accounts as well as power to operate their accounts.

Divya Singhal et al. (2008) in her study on **Customer Perception towards Internet Banking.** The analysis results indicate that 'utility request', 'security', 'utility transaction', 'ticket booking' and 'fund transfer' are major factors. Among the total respondents' more than 50 % agreed that internet banking is convenient and flexible.

RESEARCH OBJECTIVES

The following are the focus of this study which has been analyzed by taking bank-wise volumes of online transaction throughout the Indian banks

1. To study the functionality of digital banking in India.
2. To know the development of digital banking in India.

RESEARCH METHODOLOGY

Data for this study is collected from secondary sources. The objective of the present paper is to examine and analyze the progress made by digital Banking in India. The study is secondary based and analytical in nature. The data has been analyzed for the period of three years i.e. Jan 2015 to December 2017.

Data Analysis for this study includes the following:

1. ECS

The ECS is being offered in the Department of Posts in 2003 connected with payment of monthly interest under "Monthly Income Scheme" (MIS). Under ECS, the depositors have the facility of getting MIS interest automatically transferred and credited into their SB account on the due dates at the designated Bank of their choice.

2. NEFT

It is a nation-wide payment system facilitating one-to-one funds transfer. Under this Scheme individuals, firms and corporate can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country.

3. RTGS

The acronym RTGS stands for Real Time Gross Settlement. RTGS system is a funds transfer mechanism where transfer of money takes place from one bank to another on a real time and on gross basis. This is the fastest possible money transfer system through the banking channel. Gross settlement means the transaction is settled on one to one basis without bunching with any other transaction.

4. MOBILE TRANSACTIONS

In fact, for the mobile device is not only a catalyst for economic growth across emerging countries with otherwise limited payment options, it is a financial lifeline for many whose access to financial services was simply non-existent.

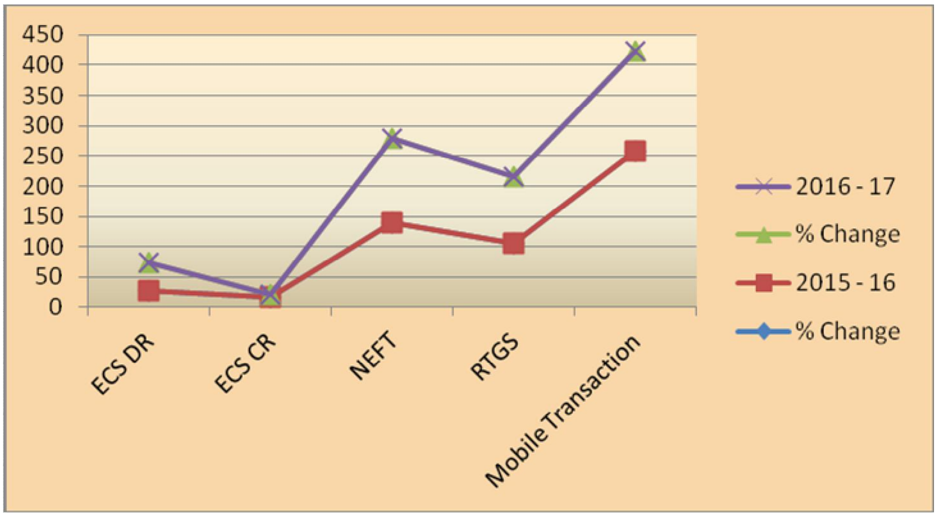
TABLE - 1: DIGITAL TRANSACTION OF BANKS IN INDIA

	ECS Credit Volume In In Million	ECS Debit Volume In In Million	NEFT Amount In Billion	RTGS Volume In million	Mobile Transactions Volume
2015 Total	57.42	249.22	76005.8	97268370	308.46
2016 Total	15.81	41.72	106106.8	103166950	798.58
2017 Total	7.2	1.89	147777.1	12426803	1302.79
Average	26.81	97.61	169963.23	39511849	803.27
% Change	27.53	16.74	139.60	106.06	258.89

2015 - 16					
% Change 2016 - 17	45.54	4.53	139.27	108.97	163.14

The above table depicts the analytical picture of digital transactions taken place during the year 2015 to 2017. The first three rows represent the total amount of transactions for the complete three years. The average value is taken from the total amount of three years. Next percentage (%) change for only 2016 & 2017 is given, because the analytics of 2015 stands as the base year for computation. The average difference of percentage change for ECS credit & debit is decreased by 36.53% & 10.63, whereas NEFT, RTGS, & Mobile transactions have shown a tremendous increase & a growth by 139.43%, 107.51, and 211.05. The increase in percentage change of these transactions can be understand with the help of following figure.

FIGURE- 1: PERCENTAGE CHANGE IN TRANSACTIONS



FINDINGS

On account of average and percentage difference in the amounts, the study has got the following findings

- Though the ECS has shown the negative response year wise, but number of banks from all over India remains same for this period i.e., 90
- Number of banks for NEFT, RTGS, & Mobile Transactions are increased either taken for a month or year. Thus, results in increase in the amounts of transactions.
- Therefore, during the period of study, it has been found that, the development country like India have undertaken responsibilities to produce digital economy safe and secured, that makes peoples do more online transactions successfully through banks.

CONCLUSION

The number of banks for NEFT increased from 159 – 187, for RTGS 174 – 200, & for Mobile transactions is 69 – 184 during these 3 years. So, it can be said that, the following are the reasons of this increase in the development of digital transactions in India. India today offers a unique architecture for digital banking which is not available in the US or China. This architecture includes

- eKYC (know your client) system
- The Aadhaar authentication framework
- A signature and digi locker
- UPI (Unified Payments Interface) the alternate payment modes available post-demonetization. Introduction of BHIM (Bharat Interface for Money)

India thus, today stands at the cusp of a banking revolution through rapid penetration of digital banking.

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DIFFERENTIATED BANKS – A STUDY OF PAYMENT BANKS AND SMALL FINANCE BANKS

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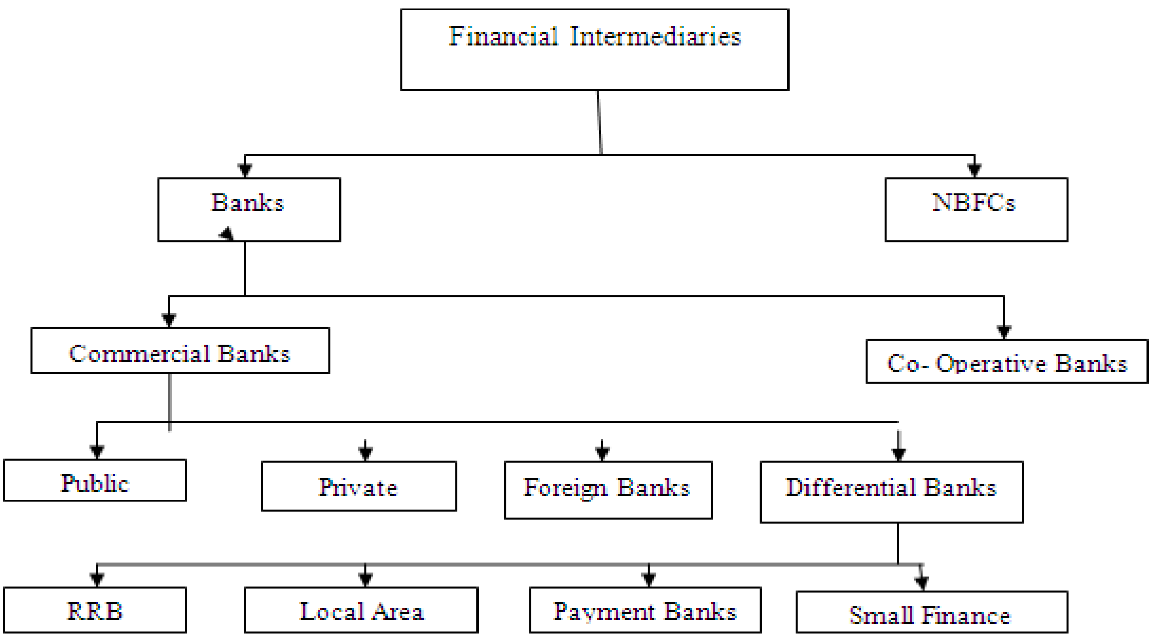
ABSTRACT
Finance is the life blood of business. In present scenario banks are working as the backbone of modern business. Development of any economy depends upon the banking system. Differential banks are distinct from traditional banks like Commercial Banks SBI, Canara Bank, ICICI etc. as they are infused as niche segments. Bankers are identifying the needs and want of the customers and targeting a specific market accordingly. They are designing their services accordingly. Differentiation could be on account of size of capital requirement, the scope of activities or area of operations. They offer a limited products and services and function under a different regulatory framework. Payment banks and small finance banks come under differential banks and these services will be further addition in financial inclusion. Payment banks are providing services like payments and remittance services and small savings accounts to especially low-income households, migrant labors, small businesses, unorganized sector entities and other users. They will not lend to customers. These banks focus and serve the needs of a certain demographic segment of the population. In case of small finance banks, they are also providing savings accounts, they provides credit facility to small business units, micro and small industries, other unorganized sector entities and small and marginal farmers, Payment banks and SFBs were recommended by the Nachiket Mor committee on financial inclusion. Present paper will focus on concept of differential banks, payment banks and small finance banks. This study is based on secondary data.

Keywords: Differentiated Banks, Payment Banks, Small Finance Banks

INTRODUCTION
Finance is lifeblood of business. In present scenario banks are working as the backbone of modern business. Development of any economy depends upon the banking system. There are two kinds of banking licenses granted by the Reserve Bank of India Universal Bank License and Differentiated Bank License. Differentiated Banks (niche banks) are banks that serve the needs of a certain demographic segment of the population. Payment Banks and Small Finance Banks are examples of differentiated banks in India.

OBJECTIVES OF THE STUDY
1. To know the concept of Differentiated Bank, Payment Banks and Small Finance Banks
2. To know how it is different from each other?

RESEARCH METHODOLOGY
This study is descriptive in nature and based on secondary data this study is focused on concept of Traditional Bank, Differentiated Banks, Payment Banks and Small Finance Banks.



Source: Payment Banks and Small Finance Banks by CS Rupali Kulshresta & Vinod Kothari & Company

DIFFERENTIATED BANKS

Differentiated banks are distinct from Universal Banks like Commercial Banks SBI,Canara Bank ICICI etc infused as niche segments. Bankers are identifying the needs and want of the customers and targeting a specific market accordingly. They are designing their services accordingly. The differentiation could be on account of capital requirement, the scope of activities or area of operations. As such, they offer a limited range of services/products or function under a different regulatory dispensation.

The concept of differentiated banks is not entirely new. In fact, the Urban Co Operative Banks (UCBs), the Primary Agricultural Credit Societies (PACS), the Regional Rural Banks (RRBs) and Local Area Banks (LABs) could be considered as differentiated banks as they operate in localized areas.

PAYMENT BANKS

A payments bank operating in small scale it is also a Bank like any other bank, but without involving any credit risk. In simple words, it can carry out most banking operations but can't advance loans or issue credit cards. Payment Banks can accept demand deposits up to Rs 1 lac, mobile payments, offer remittance services, transfers, purchases and other banking services like ATM, Debit cards, Net banking and third party fund transfers.

DESCRIPTION

Reserve Bank of India formed a committee to study, Comprehensive financial services for small businesses and low income households, headed by Dr. Nachiket Mor on September 2013. Objectives of the committee were to achieving financial inclusion and increased access to financial services. The committee submitted its report to RBI in January 2014. One of the key suggestions of the committee was to introduce specialized banks or 'payments bank' to cater to the lower income groups and small businesses so that by 1st January 2016, each and every resident of India can have a global bank account.

Reserve Bank of India, in 2015, gave licenses to eleven (11) companies, including Aditya Birla Nuvo, Reliance Industries, Airtel, Paytm, and Vodafone, to open payments bank. The aimed of the banks were to reach out to the unbanked population of the country, many of which live in very small towns and villages.

LICENSING, REGISTRATION AND REGULATIONS FOR PAYMENT BANKS

The validity period of ‘in- principle’ is 18 months. The payment banks should satisfy all the conditions/requirements within that period. They should not engage in banking activities during this period.

MAJOR REGULATIONS FOR PAYMENT BANKS

1. Fully networked systems from the very beginning.
2. At least 40% promoter stake for first 5 years.
3. FDI allowed subject to rules for private banks.
4. Rs 100 Crores –Minimum capital required.
5. Lending activities not allowed.
6. No subsidiaries allowed for undertaking non-banking activities.
7. Rs. 1 lakh per customer cap for deposits initially, but may be raised by RBI based on performance.
8. Appointment of directors- as per RBI guidelines independent directors should have the majority.
9. Shareholder voting rights- capped at 10% which can be raised to 26% by RBI
10. Voting right-Regulated by banking regulation act, 1949.
11. At least 25% of branches in under banked rural areas.
12. The bank should be registered under companies act, 2013, as a public limited company.
13. To differentiate from other banks, ‘payment bank’ to be used as a part of its title.

CHARACTERISTICS OF PAYMENT BANK

- **Mobile banks:** in fact payment banks are mobile only bank, but they do not have full-fledged branches like any other banks. The account holders will be able to operate their accounts using the mobile applications
- **Small Savings:** In Payment Banks account you can deposits Up to Rs 1 lakh.
- **ATM and debit cards:** Payment Banks can issue the ATM and Debit card to their account holders they can withdraw amount from any ATM across the India.

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- **Mobile Services:** customer of payment bank can make a payment of bills and it allows transfers and remittance of money through the mobile, it offers services such as cashless and chequeless purchases. Transactions through a phone, and money transfer directly to bank accounts at nearly no cost being a part of the gateway that connects banks.
- **Saving account and interest:** Payments bank account holders will earn interest on the balance in their savings account like any normal bank account, For example, Airtel offers rate of interest 7.25% to its savings account holder. The interest rates are expected to be higher as the bank has less infrastructure cost.

LICENSEES OF PAYMENT BANK IN INDIA

There are 11 payments banks in India. Reserve Bank of India approved the following 11 organizations to establish payment banks in Aug 2015.

1. Vodafone M-Pesa
2. Airtel M-Commerce Services
3. PayTM
4. Idea Cellular
5. Tech Mahindra
6. Sun Pharmaceuticals
7. Cholamandalam Distribution Services
8. Fino Pay tech.
9. India Post
10. Reliance Industries
11. National Securities Depository Limited

Out of 11 three applicants cancelled their license

1. Tech Mahindra
2. Cholamandalam Finance
3. Dilip Shanghvi

IDFC Bank and Telenor JV, have already dropped out. At presently Airtel M- Commerce Services Limited and Kotak Mahindra Bank Limited collaborated and start a Airtel Payment Bank Limited. Payments banks do not have the full fledged services of a regular bank. Their services are limited as following.

- They can accept deposits up to Rs 1, 00,000 per account
- Payments banks can issue Debit Cards / ATM Cards
- E-commerce – Online shopping payments
- Mobile Banking is possible through payments banks
- Establish Remittances and Bill payments like utility bills

PAYMENT BANKS CANNOT OFFER

- Credit Cards
- They are not allowed to issue any type of Loans / Lending
- Cannot set up subsidiaries for non-banking financial services activities

Payments banks need to maintain Cash Reserve Ratio (CRR) with the RBI and must invest 75% of its demand deposit balances in Statutory Liquidity Ratio (SLR) eligible government securities and treasury bills. To be safer, payments banks should maintain 25% in current and fixed deposits with other scheduled commercial banks. Payments banks can offer very low transaction charges by having less human involvement. RBI is directing the payments banks to use internet / electronic mediums to reach the remote areas. They have to train business correspondents, who will walk into remote areas and help people to connect to the banking systems specially people like farmers and senior citizens they will train people who are not technical savvy. This will be one of the most challenging areas for payments banks. This will open up new jobs for our younger generation.

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SMALL FINANCE BANKS

Small Finance Banks are the banks which are globally known as niche bank. It is registered as a public limited company under the Companies Act 2013. Small Finance banks are licensed under section 22 of the Banking Regulations 1949. The main aim of setting up of these banks is to provide financial inclusion to those sections of economy not being served by the banks.

FEATURES OF SMALL FINANCE BANKS IN INDIA

- Existing NBFCs (Non Banking Finance Companies), Micro-finance Companies and Local Area Banks may apply for the small finance banks in India.
- Small Finance Banks are established as public limited company in private sector
- Minimum paid up capital for the small finance banks is Rs 100 crore
- Small Finance Banks are required to establish its 25% branches in unbanked areas
- These entities must add the term small finance bank with its name to differentiate it from other banks
- Foreign Shareholding is allowed as per the FDI (Foreign Direct Investment) policy

SERVICES PROVIDED BY SMALL FINANCE BANKS

- Small Finance Banks can provide basic banking activities such as deposit and lending of funds (There is no such restriction on the amount of deposit)
- Small Finance Banks can also undertake non-risk sharing simple financial services such as distribution of mutual funds, insurance products and pension products

In 2015 RBI grants license to 10 entities through which they have to convert into Small Finance Banks within one year.

Recipients of Small Finance Banks License from RBI

1. Ujjivan
2. Janakakshmi
3. Equitas
4. AU Financiers
5. Capital LAB
6. Disha
7. ESAF
8. RGVN
9. Suryoday
10. Utkarsh

They are niche banks that focus and serve the needs of a certain demographic segment of the population. The objectives of setting up of small finance banks will be to further financial inclusion by (1) the provision of savings vehicles (2) supply of credit to small business units small and marginal farmers, micro and small industries, and other unorganized sector entities, through high technology-low cost operations.

SFBs were recommended by the Nachiket Mor committee on financial inclusion.

Scope of activities of SFBs

The small finance banks shall primarily undertake basic banking activities of acceptance of deposits and lending to unserved and underserved sections including small business units, small and marginal farmers, micro and small industries and unorganized sector entities.

There will not be any restriction in the area of operations of small finance banks.

Criteria for setting up SFBs

- Individuals/professions with 10 years of experience in finance, Non-Banking Financial Companies (NBFCs), micro finance companies, local area banks are eligible to set up SFBs.
- The minimum paid-up equity capital for small finance banks shall be Rs. 100 crores.

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- The promoter's minimum initial contribution to the paid-up equity capital of such small finance bank shall at least be 40 per cent and gradually brought down to 26 per cent within 12 years from the date of commencement of business of the bank.
- The foreign shareholding in the small finance bank would be as per the Foreign Direct Investment (FDI) policy for private sector banks as amended from time to time.
- The small finance banks will be required to extend 75 per cent of its Adjusted Net Bank Credit (ANBC) to the sectors eligible for classification as priority sector lending (PSL) by the Reserve Bank.
- SFBs have to maintain Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) as per RBI norms.
- At least 50 per cent of its loan portfolio should constitute loans and advances of up to Rs. 25 lakh.

What can Small Finance Banks do?
- Sell forex to customers.
- Sell mutual funds, insurance and pensions.
- Can convert into a full-fledged bank.

What Small Finance Banks can't do?
- Extend large loans.
- Cannot float subsidiaries and deal in sophisticated products.

Challenges to Small Finance Banks:
- Have to compete with existing public sector banks and RRBs.
- Micro Finance Institution (MFI)/NBFC are specialized in micro lending operations with limited exposure to banking operations; that means they have to hire, train talent from the banking industry.
- The cost of deposit mobilization will be higher for these banks as they cover rural and underserved segment.

Difference between Payment Banks and Small Finance Banks

Point of Difference	Payment Banks	Small Finance Banks
Acceptance of Deposits	Can accept only demand deposits	Can accept all types of deposits
Lending activity	Cannot undertake lending activities	Have to lend 75% of their adjusted net bank credit to PSL (priority sector lending) areas
Target Customers	Migrant labor workforce and low income households	Un Served and Under Served section of Societies
Future Growth and Evolution	Not explicitly Mentioned	Can evolve Universal banks after five years at the discretion of RBI

SIMILARITIES BETWEEN PAYMENT BANKS AND SMALL FINANCE BANKS
- Providing deposit services to its customers
- Focus should be on unbanked population
- Help in motivating people to save their excess funds
- Provide interest on the saving held with these banks
- Provide payment and remittance services

Similarities and difference between various Banks

System	Accept deposit	Grant loan	Make payment
Commercial Banks	Yes	Yes	Yes
Payment Banks	Yes	No	Yes
Small Finance Banks	Yes	Yes	Yes

CONCLUSION
Payment Banks and Small Finance Banks are classified under the category of differentiated banks. These banks are established for unbanked population which is comes under low income group and un served and underserved group of people. Both the banks are providing deposit services to its customers, Helps in

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motivating people towards saving. Provide interest on the saving held with these banks and Provide payment and remittance services. Payment banks cannot provide lending facility but in case of Small Finance Banks they can accept deposit grant loan to their customers and make payment. Small finance banks can convert in to universal bank after period of five years. Payment banks cannot issue credit cards. Both banks cannot set up subsidiary of NBFCs. Both the banks are focusing on niche market.

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IMPLICATIONS OF GOOD AND SERVICES TAX IN OTHER COUNTRIES- A STUDY

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INTRODUCTION
GST is an indirect tax that has replaced many indirect taxes in India. The GST Act was passed in Parliament on 29 March 2017. This Act entered into force on 1 July 2017. The GST Act in India is a comprehensive multi-stage tax imposed on each VAT

OBJECTIVES OF THE STUDY
To study the concept of GST in INDIA, AUSTRALIA, CANADA, HONG KONG

To study the impact of GST on Consumer as compared to Pre-GST.

NEED FOR THE STUDY
To clarify the doubt about the concept of GST among general public

To show that INDIA is not the first country to implement the GST

WHAT IS GST?
GST is an indirect tax imposed on the supply of goods and services. The GST Act replaced many of the indirect tax laws that existed previously in India. GST is one indirect tax for the entire country.

Under the GST system, the tax will be charged at each point of sale. If you sell between states, GST will be collected from GST Central and State GST. Sales within the state will be charged to the GST.

Now, let's try to understand the GST definition - "GST is a comprehensive multi-stage tax that is made on a destination basis and imposed on every value addition."

MULTI-STAGE
There are multiple change-of-hands an item goes through along its supply chain: from manufacture to final sale to the consumer.

- Purchase of raw materials
- Production or manufacture
- Warehousing of finished goods
- Sale to wholesaler
- Sale of the product to the retailer
- Sale to the end consumer

JOURNEY OF GST IN INDIA
The GST flight began in 2000 when a committee was formed to draft the GST Act. It took 17 years since the law evolved. In 2017, the GST Act was passed in Lok Sabha and Rajia Sabha. On July 1, 2017 the GST Act took effect.

Advantages of GST

GST will fundamentally eliminate the impact of sequential sale of goods and services. Removing the cascading effect will directly affect the cost of goods. The cost of goods should be reduced due to the abolition of the tax in the GST system.

GST is mainly driven by technology. All activities such as registration of return of registration, request for refund and response to online notice must be performed on the GST portal. This will speed up operations.

WHAT ARE THE COMPONENTS OF GST?
There are 3 taxes applicable under GST: CGST, SGST & IGST.

- **CGST:** Collected by the Central Government on an intra-state sale (Eg: Within Maharashtra)
- **SGST:** Collected by the State Government on an intra-state sale (Eg: Within Mahaashtra)
- **IGST:** Collected by the Central Government for inter-state sale (Eg: Maharashtra to Tamil Nadu)

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TAX LAWS BEFORE GST

In the pre-GST system, there were many indirect taxes imposed by both the state and the center. States mainly collected taxes in the form of VAT. Each state has a different set of rules and regulations.

A tax on interstate sales by the center. The CST (Central State Tax) was applicable in the case of inter-commodity sale. Other than the above, there were many indirect taxes such as entertainment Tax, VAT and local tax imposed by state and center.

This lead to a lot of overlapping of taxes levied by both state and center.

The following is the list of indirect taxes in the pre-GST regime

- Central Excise Duty
- Duties of Excise
- Additional Duties of Excise
- Additional Duties of Customs
- Special Additional Duty of Customs
- Cess
- State VAT
- Central Sales Tax
- Purchase Tax
- Luxury Tax
- Entertainment Tax
- Entry Tax
- Taxes on advertisements
- Taxes on lotteries, betting, and gambling

WHAT CHANGES HAS GST BROUGHT IN?

In the pre-GST regime, tax on tax was calculated and paid by every procurer including the final consumer. This tax on tax is called Cascading Effect of Taxes.

ILLUSTRATION

Based on the above paradigm of biscuit manufacturer along with some numbers, let's see what happens to the price of goods and the taxes in a pre GST and GST scenarios.

TAX CALCULATIONS IN PRE GST REGIME

Action	Cost	10% Tax	Total
Manufacturer	1,000	100	1,100
Warehouse adds label and repacks @ 300	1,400	140	1,540
Retailer advertises @ 500	2,040	204	2,244
Total	1,800	444	2,244

TAX CALCULATIONS IN GST REGIME

Action	Cost	10% Tax	Actual Liability	Total
Manufacturer	1,000	100	100	1,100
Warehouse adds label and repacks @ 300	1,300	130	30	1,430
Retailer advertises @ 500	1,800	180	50	1,980
Total	1,800		180	1,980

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In the case of GST, there is a way to claim credit for the tax paid in getting the inputs. What happens in this case is that the person who has already paid the tax can claim the tax for this tax when he makes his tax.

In the end, each time an individual is able to claim the input tax credit, the sale price is reduced and the cost price is reduced to the buyer due to lower tax liability. Thus the final value of biscuits is reduced from Rs. 2,244 to Rs. 1,980, thus reducing the tax burden on the final customer.

The **Goods and Sales Tax** (GST) is an indirect tax imposed in India on the sale of goods and services. The goods and services are divided into five tax plates to collect taxes - 0%, 5%, 12%, 14%, 18% and 28%. Oil and alcohol products are taxed separately by individual state governments. There is a special ratio of 0.25% on semi precious stones and 3% on gold. In addition, 22% or other rates are higher than 28% of sales tax applicable to certain items such as soft drinks, luxury cars and tobacco products.

GST in Australia is a 10% VAT on most sales of goods and services. GST is levied on most transactions in the production process, but is returned to all parties in the production chain other than the final consumer.

Goods and Sales Tax (GST) Multi-level VAT introduced in Canada on January 1, 1991 by then Prime Minister Brian Maleroney and Finance Minister Michael Wilson. The GST replaced the 13.5% manufactured sales tax (MST); Mulroney claimed that GST was implemented because MST was hampering the competitiveness of the manufacturing sector. The introduction of GST was very controversial. The rate of GST is 5%, effective 1 January 2008.

GST in Singapore is a large-scale VAT on imported goods, as well as almost all goods and services supplies. The only exceptions are for sales and rental of residential properties, import and domestic supply of precious metals investment and most financial services. Export of international goods and services 0. Before 1986, Singapore's corporate income tax rate and the marginal personal income tax rate were up to 40%. These high rates were considered to be uncompetitive. On the recommendation of the Economic Committee of 1986, the Government of Singapore decided that it needed to shift from direct taxes to indirect taxes, to maintain its international competitiveness in attracting investments, and to maintain its economic growth to create good-paying jobs for Singaporeans..

The **Goods and Sales Tax** (GST) was the proposed VAT in Hong Kong. The nine-month consultations began on July 19, 2006 and sparked considerable debate.

The debate sparked a sharp debate among local taxpayers, legislators, journalists and politicians who strongly discussed the need for tax and the form that any taxes should take. The GSTP plan was abandoned on 5 December 2006.

Goods and Sales Tax (GST) is the value-added tax in Malaysia. GST is levied on most transactions in the production process, but is refunded with the exception of the import tax exception, for all parties in the production chain other than the final consumer.

The current standard rate of GST as of April 1, 2015 is 6%. Many locally consumed materials such as fresh food, water and electricity are zero, while some supplies such as education and health services are exempt from GST.GST was scheduled to be implemented by the government during the third quarter of 2011, but the implementation was delayed until 1 April 2015. Its purpose is to replace the sales and service tax which has been used in the country for several decades. The government is seeking additional revenue to offset its budget deficit and reduce its dependence on revenue from Petronas, Malaysia's state-owned oil company. The 6% tax will replace a sales-and-service tax of between 5–15%

CONCLUSIONS

GST is a better option of Tax policy that is levied on various stages of goods and service transferred from one stage to other, levied in place of VAT.

India is not the First country to introduce the GST.

GST reduces the overall cost as it eliminates the cascading of tax on tax.

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A STUDY ON DIGITALIZATION AND ITS IMPACT ON INDIAN ECONOMY

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ABSTRACT

This article studies and understands the impact of digitalization on Indian economy and its growth. Digital India program includes schemes like e-education, e-health, e-governance, e-kranti, e-sign etc. Further the Government of India is also working on digital villages. This paper mainly focuses on the various industrial sectors affected by digitalization. This study is totally based on secondary research. It was observed in this study the various challenges faced while implementing and digitalizing India are digital illiteracy, privacy and security, cyber crimes, no change in mindsets, etc. It was found that to strengthen digitalization it has been supported by nine pillars which are as follows: Broadband highway, Universal access to phone, Public internet access program, Information for all, Early harvest program, IT jobs etc.

Keywords:Digitalization, its infrastructures, various sector, challenges, and future prospects.

INTRODUCTION

The Digital India is a campaign launched by the Government of India and its initiated by honorable Prime Minister of India, Mr.Narendra Modi. It was one of the necessary steps needed by our country to make India digital. India has been developing country and developing at a faster rate, further it requires some boost to compete at the global level. As we can observe in the way back in **1995** the launch of **internet** in India by **VSNL** [Videsh Sanchar Nigam Limited (**India**)] takes our country to huge surprise, but within 6 months they were able to entertain **10,000** internet users, similarly **demonetization** stunned India by banning Rs.**500**/- and Rs.**1000**/-rupees notes. Later they were able to understand the importance of digitalization and its cashless economy (or) cashless transaction using various mobile applications like paytm, mobikwik, oxygen wallet, freecharge, Airtelmoney, hike, true caller and Amazon they were added to set up e-wallet in our country and lately mobile numbers became mode of transaction.

OBJECTIVES

1. To understand the impact of digitalization on Indian economy and its growth.
2. To study the need of infrastructure required to digitalize at various levels in our country.
3. To study the challenges faced in digitalization in India.

RESEARCH METHODOLOGY

The methodology used in this research work is secondary data analysis. This paper covers Digital India Programme and the Impact of digitalization on Indian Economy, Only secondary data from some authentic government sources and research papers of eminent researchers are used.

LITERATURE REVIEW

Morgan Stanley report 28 September 2017:- "Predicts as India is likely to be the world's fastest-growing large economy in the next 10 years, driven by digitization, favorable demographics, globalization and reforms**".**

Witten and David (2003) "The process of taking traditional library materials that is in form of books and papers and converting them to the electronic form where they can be stored and manipulated by a computer".

DIGITAL INDIA

Digitalization is the process of converting information into a digital format. In this format, information is organized into discrete units of data (called bits) i.e. 0 &1 that can be separately addressed (usually in multiple-bit groups called bytes). The result is the representation of object an, image, sound, document or signal (usually an analog signal) by generating a series of numbers that describe a discrete set of its points or samples, The result is called digital representation or, more specifically, a digital image, for the object, and digital form, for the signal.

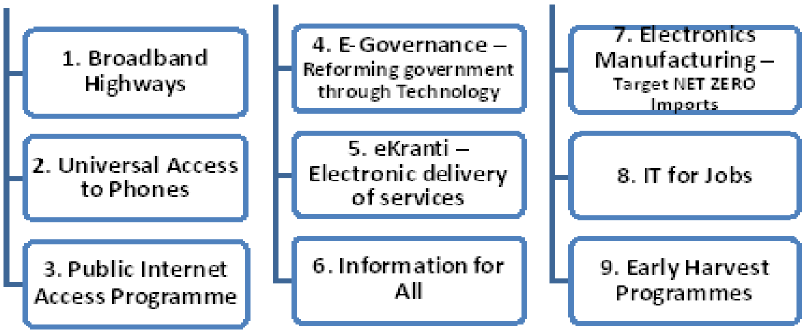
(According to Pearce-Moses (2005) **—**"Digitization is the process of transforming analog material into binary electronic (digital) form, especially for storage and use in a computer".

DIGITAL INDIA OVERVIEW

Digital India program includes the following schemes like **e-education, e-health, e-governance, e-kranti, e-sign** etc. further government also working on digital villages that will include Tele - medicines, virtual classes and solar power WI-FI hotspot. These programmes aimed to project that government services are available to citizens electronically and people get benefit of the latest information and communication technology.

THREE VISIONS AND NINE PILLARS TO STRENGTHEN DIGITALIZATION

- Digital infrastructure as a Utility to Every Citizen.
- Governance and Services on Demand.
- Digital Empowerment of Citizens (Digital literacy).



DIGITALIZATION IMPACT ON INDIAN ECONOMY

The invention of digitalization has fetched a wide variety of jobs to the Indians, the impact of digitalization can be observed not only by considering its impact on **economy** but also on the **society**, as well as on the **government**. So we can consider the above three aspects in order to know its impact in our country.

As earlier said digitalization created many jobs it's allow people to do innovative work with huge rewards, further government has initiated startup programs to the young entrepreneur to showcase their talent and abilities, further government also provides various financial benefits which lead to the growth of individual, society as well as the economy of our country, As its observed **GDP** rate has increased via digitalization. The government is focusing on making digitalization local i.e. **[**in every corner**]** so that every citizen should access all the facilities provided by the Government.

The study conducted by Strategy & (formerly known as **Booz and Company**) Shows that the increase and effective utilization of digitalization can increase the GDP. They analyzed that constrained economies realize a **0.5%** increase in GDP per capita for every **10%** increases in digitalization, while advanced digital economies show a **0.62%** increase in GDP per capita for every **10%** digitalization increases.

At present unfortunately GDP rate after demonetization dipped to **5.7** per cent but this is not the first time, PM Modi said double digit inflation has come down to less than **3** per cent with current account deficit and fiscal deficit being brought down to **2.5** per cent and **3.5** per cent respectively. But **PM Modi** promises that its government will reverse the GDP rate.

DIGITALIZATION IMPACT ON VARIOUS SECTORS

AGRICULTURE

Now a day's farmers are using various automations in their farming activities they require, Indian government is taking various initiatives (**kissan credit cards, soil health cards scheme, e-NAM (National Agriculture Market), My Village My Pride scheme, etc**) to motivate farmers to move towards better farming skills and also to make effective contribution in the economy. Many mobile applications and web portals like have been launched like **kissan suvidha, pusha krishi, e-mandi and m-kisan portals.**

HOSPITALS

Digitalization has made its affect on various services like care, delivery and operations, and better utilization of time and resources that allowing them to spend more time on the patient. Health care centres are transforming their services using digitalization [**ICT TOOLS**]. Like call health provides: - Care at home, Diagnosis, Doctor Consultation, Facilitation and medicine.

BANKING

Digitalization has a very important role on the banking sector as the new generation is willing to make transactions through online banking like paying the bills online. Online banking allows you to access your account history and transactions from anywhere. This is the quickest way to check your transactions. Online banking also allows you to transfer money between accounts much more quickly. You also have the option of transferring money between different banks online. It is important to be careful when banking online. You do not want your safety or privacy to be breached. It is important to clear your cookies after each banking session if you are at a public computer.

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MARKETING

The marketing has a huge affect through the digitalization. As it facilitates broad and global reach, to attract target prospects customers, it saves both time and cost and also to get a hold over the competitors. It also provides better customer relationship.

INFRASTRUCTURE INTIATIVES PROVIDED BY THE GOVERNMENT OF INDIA

DIGITIZE INDIA

Is one of the initiative taken by our government to promote digitalization, under which the traditional paperwork can be transformed into the image and digital form for any organization, that help them to manage retrieve access the data whenever it requires.

DIGI LOCKER

Digi Locker is the flagship program launched by the Indian Government which ties up with digital India vision aims to facilitate private space on a public cloud and making all documents/certificates available on the cloud.

BHARAT BROADBAND NETWORK (BBNL)

Bharat broadband network limited is a program launched by government of India. It has been formed to have optical fiber network (NOFL) throughout India. Around 2, 50,000 Gram panchayat spread over 6,600 blocks and 641 Districts are to be covered by laying incremental fiber.

AADHAAR

Aadhaar is one of the main pillars of digitalization, wherein every resident of the country is provided with a unique identity or Aadhaar number. It's an important tool which identifies fake people and eliminated them. Through which the people of India able to achieve the benefits facilitate by government of India time-to-time.

CHALLENGES FACED IN DIGITALIZATION

HIGH LEVEL OF DIGITAL ILLITERACY - This is the first and foremost problem government is facing in implementation of digitalization is the high level of digital illiteracy; most of the people resides in town and villages lacking in digital literacy. This is creating a barrier in the success of digitalization.

UNIVERSAL ACCESS TO PHONES - This focuses on mobile network penetration, with a plan to fill the gaps in connectivity in India by 2018. Though mobile networks have reached most populated parts of India, the last mile is a long one nearly 42,300 villages still exist outside the reach of a mobile signal. This is one of the problem faced in digitalization.

PUBLIC INTERNET ACCESS - The government aims to reduce the travelling distance that a rural people travel for the government service for this they establish common service centers {CSC} with a vision of providing digitalize services especially in remote or rural areas with low connectivity. The objective is to increase the 140,000 facilities to 250,000, or one in nearly every village. It also aims to convert 150,000 post offices into multi-service centres .

CYBER CRIME - There is cyber threat all over the globe and digital India will not be any exception. Hence we need a strong anti cyber crime team which maintains the database and protects it round the clock

FINANCE - Though there are resources with India but there is a huge capital cost which is to be invested and the fruits of the investment will be received after few years.

CHANGING THE MINDSET - This point will come into picture when you have allocated the required resources and material but when it comes to implementing them, most of them will be hesitant to change. People are accustomed with years of same of practice that they are not ready to change.

PRIVACY AND SECURITY - The information of the people stored on the database can be use by different government department as well as various online shopping companies for the betterment of their business, this is possible through digitalization but on the other hand the privacy and security stands in middle this information can be use by various hackers to deceive them.

FUTURE PROSPECTS

Digitalization will play a very important role in the upcoming years. It's found that government is focusing on converting **cities into smart cities** by making availability of broadband in every corner with high speed internet connectivity. It includes as **Smart meters, renewable sources of energy, smart parking, Tele medicine/ Tele education and city eyes and ears** etc .Move play by reliance through launching **jio free 4Gsim** help the government to achieve its digitalization dream.

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FINDINGS & CONCLUSION

It's found that majority of India is illiterate in terms of digital literacy; A digitally knowledgeable and empowered person/population can transform the whole economy and can make into a develop country. The automation of the economic sectors will lead to better performance and growth of the sectors, which in turn impact the growth rate of the economy. It's observed that rural Tele-density has been increased to 50.63% and overall India's Tele-density is 82.93% till February 2016.And also development in internet penetration is 400 million, broadband user 120.88million and gram panchayat equipped with optic fiber connectivity with 48,199, with these developments, India is expected to become the world leader.

The government needs to emphasize more upon implementation of the programmes by providing adequate infrastructure for the effective growth of economy. And government should also take advance steps to eliminate digital illiteracy by providing awareness programmes /campaigns. On the other hand public should also change their mindset and respond to the respective programmes launched by the government to make it more effective.

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IMPACT OF GST ON VARIOUS SECTORS IN INDIA

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ABSTRACT
Indirect taxes have always been contributing more than direct taxes to the government`s revenue, GST has become a reality from July 1st with the expectation that tax reform will boost the Indian economy. The Goods and Services Tax – is the mother of all tax reforms in India. It is crucial for all businesses to understand the implications of GST on their brands. Since GST is a new law and crucial processes like return filing and invoicing have been changed, it is even more important that business owners and tax professionals understand the nuances of these new laws. Service sector contribute significantly in export as well as provide a Large-Scale employment India`s service sector covers a wide variety of activities such as trade, hotel, transport, communication and business service etc. This present article says about background of taxation in India, Impact of GST in service sectors and how it is going to effect on common man.

Keywords: Implementation, GST, Service sector, Employment, taxation.

INTRODUCTION
The Central and State governments will have simultaneous powers to levy the GST on Intra-State supply. However, the Parliament alone shall have exclusive power to make laws with respect to levy of Goods and Services Tax on Inter-State supply.

The term, "supply" has been inclusively defined in the Act. The meaning and scope of supply under GST can be understood in terms of following six parameters, which can be adopted to characterize a transaction as supply:

1. Supply of goods or services. Supply of anything other than goods or services does not attract GST
2. Supply should be made for a consideration
3. Supply should be made in the course or furtherance of business
4. Supply should be made by a taxable person
5. Supply should be a taxable supply
6. Supply should be made within the taxable territory

DEFINITION
"GST is expected be levied only at the destination point, and not at various points (from manufacturing to retail outlets). It is essentially a tax only on value addition at each stage and a supplier at each stage is permitted to set off through a tax credit mechanism which would eliminate the burden of all cascading effects, including the burden of CENVAT and service tax".

Goods and Services Tax (GST) it is an indirect tax which was introduced by government of India in the year 2017 July 11.It was initiated by the Prime Minister of India Mr. Atal Bihari Vajpayee in 2000, further it was continued by finance minister P. Chidambaram in 2005, next in the year 2010 the finance minister addressed to the nation that GST should be imposed in April 2011.in the year 2011 the 115th constitutional amendment bill was introduced in Lok Sabha. At last in 2014, The GST bill was passed in Lok Shaba as the 122nd constitutional bill and in 2016; the bill was passed in Rajya Sabha. It is a value-added indirect tax at each stage of the supply of goods and services precisely on the amount of value addition achieved. It seeks to eliminate inefficiencies in the tax system that result in 'tax on tax', known as cascading of taxesGST has two equal components of central and state GST.

OBJECTIVES
1. To Study on the important facts of implementation of GST.
2. To Study the impact of GST on service sector.
3. To study the effect of GST on common man.

LITERATURE REVIEW
Agogo Mawuli (May 2014) studied, ''goods and service tax -an appraisal'' and found that GST is not good low-income countries and does not provide broad based growth to poor countries.If still these countries want to implement GST then the rate of GST less than 10% for growth.

Nitin Kumar (2014) studied ''Goods and Service tax- A Way Forward'' and concluded that implementation of GST in India helps in removing economics distortion by current indirect tax system and expect to encourage unbiased tax structure which is indifferent to Geographical locations.

Vasanth Gopal (2011) A big leap in the indirect taxation system discussed the impact on GST on various sectors of Indian economy.

Garg (2014) in the article name basic concepts and features of GST in India analyzed the impact of GST on Indian tax scenario and concluded that it will strengthen out free market economy.

RESEARCH METHODOLOGY

The methodology used in this research work is secondary data. The data has been collected from the various sources like books, magazines, journals, websites etc.

IMPORTANT FACTS OF GST

The Central Board of Excise and Customs gave a list of facts on invoicing relating to GST: 1) All GST taxpayers are free to design their own invoice format.

2) GST Law only required that certain fields must mandatorily be in the invoice.

3) No need to issue separate Bill of supply if VAT invoice is issued for non-taxable supplies.

EFFECTS OF GST ON SERVICE SECTOR

Health care: The GST (goods and service tax) has majorly affected to many service sectors mostly it effects to health care Industry. Every person is worry about to his/her health the pharmacy sector is majorly affected due to implementation of GST and it burden to an individual person and Health care is the one of the fastest growing sector of Indian economic due to implementation of GST ties consequence to Indian Economy.

Transport and Tourism: Smiling are the big OTA and app based cab aggregators but GST councils forget that tourism industry is not run by them but by the small and local travel agents. GST in its current proposed form makes not only the life complex for them but stressful for their employees as well. Forget about the traveler and industry, a downfall is for sure, but I cannot imagine how a travel agent and its employee would calculate the cost and how would be their daily work schedule. They (travel agent) need to remember cost of each room category in a hotel, remember the various tax brackets, remember the season cost &off-season cost, surcharges, and compulsory charges. Different hotel has different rates for different dates.

Hospitality: So how does GST affect the Indian hospitality sector? Just a few days back, the GST council provided a slight sigh of relief to mid- market and luxury hotels by stating that only rooms with a tariff of Rs. 7,500 and more, and not Rs. 5,000 as declared earlier, would have a GST of 28%. Hotel rooms with a tariff between Rs. 2,500 to Rs. 7,500 would have a GST of 18%...

Banking sector: In India, banking sector is one of the largest service sectors. Implementation of GST is challenging specifically for this sector due to the higher rates as compared to the current service tax rate mechanism. Transaction fees in financial services such as credit card payments, fund transfer, ATM transactions, processing fees on loans etc. is **increased to 18%** tax bracket in the new GST regime. The hike in the tax rate means, individuals will have to pay Rs 3 more for every Rs 100 paid as charges/fees for banking transactions.

Most banks have now applied transaction charges on cash withdrawals from different bank ATMs or cash withdrawals from branch (first 5 transactions are free). Bank branches provide services to each other, which will be taxable under GST (they can later claim Input tax credit). But this will increase the paperwork and the operating cost also. Good news for business consumers is that they can claim ITC on the banking services paid on their business accounts.

Education: The Goods and Services Tax has finally approached creating an impact on the education sector. According to the much-awaited amendment, the GST on Coloring books, exercise books, notebooks, crayons will be 12 per cent whereas for pens and school bags, it would be 18 per cent. Talking about the services, some of the educational institutions would be exempted from the GST and similar pattern would be followed with traditional courses. The coaching institutions for competitive exams will face a major impact as they will face the GST up to 18 per cent. Certainly, the marked down tax on the education based goods may even up due to the GST applied on some of the services in the education sector.

Agriculture sector: GST would insure that the farmers of India who contribute to enhance the GDP, able to sell their produce for the best available price. But at the same time 18% GST on pesticides will increase farmer's burden.

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The main Impact of GST on agriculture is that it would bring him inflation which increases 4% to 8% on main food including cereals and gains.

IMPLEMENTATION OF GST

India's biggest tax reform is now a reality. A comprehensive dual Goods and Services Tax (GST) has replaced the complex multiple indirect tax structure from 1 July 2017.

GST implementation is creating fuss for banking sectors. Consumers have to pay 3% more tax because of implementation of GST. It is highly unlikely to impede the growth. However, it remains to be seen whether the pros are more the cons. The concept of GST was visualized for the first time in 1999. On 8 August 2016, the Constitutional Amendment Bill for roll out of GST was passed by the Parliament, followed by ratification of the bill by more than 15 states and enactment of the bill in early September.

The GST Council consisting of representatives from the Central as well as state Government, met on eighteen occasions in last ten months and cleared –

- GST laws,
- GST Rules,
- Tax rate structure including Compensation Campaign.
- Classification of goods and services into different rate slabs,
- Exemptions,
- Thresholds,
- Tax administration

On 12 April 2017, the Central Government enacted four GST Bills

- Central GST (CGST)
- Integrated GST (IGST)

EFFECT OF GST ON COMMON MAN

EATING OUT IS EXPENSIVE

For eating out, if you spend Rs 1000. Currently you pay on an average 18.5 per cent as service tax and VAT. So apart from the service charge, you usually have to bear the burden of Rs 1185.

Under the GST regime, it's expected that the rates can be fixed at 18 per cent or above.

Accordingly, at 20 per cent approximate tax rate, your bill is set to go up, to at least 1200 rupees.

"Services will get more expensive if GST is implemented as states will now have the services under their net and hence it will mean they can fix higher rates," said DK PANT, chief economist, India ratings-Fitch ratings.

PHONE BILLS

As the states are expected also to decide service tax rates, your phone bill could see escalation of taxes. So, on a bill of Rs 1000 on which you pay service tax of 15 percent and finally pay Rs 1150.

Rajan Mathews, Cellular Operators Association of India told India Today, "Under the GST, the tax rate is bound to go up and the telecom operators will have to pass it on to the consumers, we can look at internet packs and call rates getting higher."

BUYING PHONES

If you planning to buy an imported phone from the market the countervailing duty and vat comes to 12.8 percent.

So, if the GST council decides to peg the rate at 18 percent, then for an Rs 10,000 phone for which you pay Rs 11,280 currently, you will have to shell out Rs 11,800

JEWELLERY

Tax experts have pointed how currently only 2 per cent of effective taxes are passed on to the consumers but as per the GST model, at least 6 per cent rates could be imposed, impacting the jewelry purchase.

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CONCLUSION

"GST play an important role in achievement of new India" undoubtedly GST is not a simple taxation system but will also help to fight with corruption and black money ,GST will not only can the process of doing business ,but will also improve the way of the doing business, However it also had a huge here and cry against implementation, But also aptly understood, every good things come with the something bad with it GST has effected a common man with the increasing the price on every product and service which we had discuss in the paper.

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AFFECT OF DIGITALIZATION ON MICRO AND SMALL BUSINESS ENTERPRISES OF INDIA – A QUALITATIVE CASE STUDY ANALYSIS

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ABSTRACT
Digitalization has changed the way businesses are done. In India too, the digital growth has witnessed a magnitude impact on the Micro, Small and Medium Enterprises. The Annual report published by the Ministry of MSMEs states that there are 51 million registered MSMEs in India. Their contribution to the GDP of India stands at 37.5% and employs 117 million people i.e. 14% of India's working age population. This study is mainly aimed at finding out the affect of digitalization on micro and small businesses. Both primary and secondary data were used to study the effect. Primary research is focused on 10-12 small and micro business enterprises of Hyderabad city to which a qualitative case study analysis approach was employed. Secondary data comprised published reports, journals, news articles and books. The findings of the study suggest that these businesses lacked the understanding of the relevance of digitalization and how they would positively contribute to their productivity, profitability and sustainability. It was also found that a hands-on digital strategy would help them in achieving their business goals.

Keywords: Digitalization, MSME, Small Businesses, Enterprises

INTRODUCTION
According to the annual report published by the Ministry of Micro, Small and Medium Enterprises (MSMEs) 37.5% of the overall GDP is contributed by MSME industry itself. Their contribution to the GDP of India stands at 37.5% and employs 117 million people i.e. 14% of India's working age population. Identifying the importance of this sector to the Indian economy, the Government of India has launched several initiatives to access low cost capital, development of skills and technology awareness like Credit Linked Capital Subsidy Scheme, Marketing Assistance and Technology Up-gradation Scheme, Rural Industry Service Center, Make in India, Digital India and Start-Up India Stand up India, etc.

Digital business is defined as the use of digital technologies to enable major business improvements such as enhancing customer experience, streamlining operations or creating new business models (Chaffey, 2015). Digital business is an opportunity that no organization regardless of size should ignore. It is crucially important for small businesses to understand the potential and impact of advanced digital business as digitally engaged businesses are more likely to grow and remain competitive in the future. Analysts pointed out that digitalization are the major force that has and is changing the Indian MSME landscape. This can be witnessed by looking at the internet penetration in the India which stands at 350 million and 1.03 billion mobile subscription. A report states that 68 % of these enterprises are completely offline and only 2% are selling and promoting their businesses online.

OBJECTIVE
- To study and analyze the factors affecting digitalization on micro and small businesses.

RESEARCH METHODOLOGY
This study is mainly aimed at finding out the affect of digitalization on micro and small businesses. Both primary and secondary data were used to study the effect. Primary research is focused on 10-12 small and micro business enterprises of Hyderabad city to which a qualitative case study analysis approach was employed. These business enterprises were approached for a qualitative study where the data was collected through face-to-face interviews with the owners. Secondary data comprised published reports, journals, news articles and books.

The structured questions in this study consisted of 10 questions that were asked, jotted down and the interview lasted for almost 40-45 minutes. The unstructured responses included their behavior, their approach towards the study, their exposure, working environment and their unsolicited concerns towards the digitalization trends.

LITERATURE REVIEW
SMEs by Saffu, Walker & Hinson (2008) studied of 100 Ghana suggested that e-commerce adoption was higher when the business practices are compatible with the infrastructure of e-commerce.

Maguire, Koh & Magrys (2007) in a study of e-business adoption in SMEs, found that the lack of skilled personnel was a major barrier for the low level of e-commerce adoption in the business sectors researched.

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Taiminen & Karjaluoto, (2015) conducted a study to provide insights into the utilization and goals of digital marketing, and examines factors that influence the adoption and use of digital marketing channels in SMEs. The data comprises semi-structured theme interviews in SMEs among 16 managers and 421 survey respondents in Central Finland and the results showed that the SMEs still have not realized the full potential of digital usage benefits so there is a need for training in this regards.

Ettlie and Pavlou, 2006; Kohli and Grover, 2008; Rai et al., 2012 stressed in their work that digital technology has potential for reshaping the traditional business strategy as modular, distributed, cross-functional, and global business processes that enable business transactions to be carried out across boundaries of time, distance, and function.

Pavlou and El Sawy, 2006, 2010; Bharadwaj et. al, 2013 more generally stated that at the strategic business level digital technologies enable the formation of different forms of dynamic capabilities suitable for turbulent environments which are core to the survival and growth of any small firm.

DISCUSSION

In this study the effect of digitalization on small enterprises was observed and analysed using questionnaire as a tool. First the basic questions were asked vis, the name of the enterprise, Investment, type of industry and sales turnover. The enterprises selected for the study were taken from different industries ranging from hospitality, tourism, textile, food, etc. Their investment details are displayed below:

No. of Enterprises	Investment	Type of Industry	Type of Enterprise
3	Less than 10 lakhs	Service	Micro
2	10 lakhs – 2 crores	Service	Small
2	Less than 25 lakhs	Manufacturing/ Product	Micro
3	25 lakhs to 5 Crores	Manufacturing/ Product	Small

It was observed that the enterprise owners were lacking awareness in understanding the huge benefits digitalization would bring to their businesses. They were afraid even to register themselves with the UDYOG AADHAR which was launched by the Govt. of India from September 2018. But when these enterprises register they would get benefits like easy loan access, clearances support, subsidies access, etc. The other areas where they lacked knowledge was online banking, digital marketing, social media marketing, The cost of Digitalization was also considered by few to be high as they required internet access or wi-fi facility. To go Digital means most of the enterprise credentials would go digital that is under the direct contact of the Government where in right from the information related to investment, ownership, sales revenues, etc can be accessed easily and enterprises are feeling insecure to give information on this digital platform. The reasons could be many as there are many hackers in the online media and still internet needs stringent laws to control.

The employees or the owners of these enterprises generally were having insufficient digital skills and the scarcity of the entrepreneur’s time to develop digital content and to maintain digital platforms. Out of 10 enterprises studied only two enterprise were offline, 4 were having website and corporate email IDs, 3 were connected in the sense that they were using social media and e-commerce. And only one enterprise was engaged in advertising online or through third party digital portals.

The basic idea of doing business is to attract as much customers as one can to generate good sales revenue and sustain for a longer time in the industry. The enterprises who used digital medium do had good customer reach but it also depends on the target customers as it cannot be perceived that the more the access to customers the more the revenues. It’s completely a myth. But according to a report published by KPMG in the year 2017, SMBs 51% of digitally enabled enterprises cater to customers beyond city boundaries as compared to 29% of offline SMBs.

This study also showed that by using digital tools to improve productivity, the unproductive work in a organizational setup can be avoided paving way for a more conducive an productive environment where all employees are connected and engaged comparatively more than the enterprises who hasn’t gone digital. The social and digital tools applied independently and for individual tasks completed without a real consideration as to what is their purpose as part of the broader firm strategy or business plan. The enterprise is not formulating a comprehensive digital strategy from the beginning itself rather the toos are being used but with no proper conclusive objective.

SUGGESTIONS & CONCLUSION

The findings of the study suggest that these businesses lacked the understanding of the relevance of digitalization and how they would positively contribute to their productivity, profitability and sustainability.

The enterprises should not just be equipped with ‘digital technology resources’ only but more importantly relevant digital or e-leadership skills and competencies to devise a digital media strategy. It is suggested that the enterprises should adopt an integrated perspective to digital technology and view it as a process of interlinked and integrated activities align and support the achievement of overall business objectives and strategies. It was also found that a hands-on digital strategy would help them in achieving their business goals.

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WOMEN ENTREPRENEURSHIP IN DIGITAL INDIA

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ABSTRACT

The main objective of this paper is to study the impact of women entrepreneurship in digital economy.

The Digital India Programme is a flagship programme of the government of India with a Vision to transform India into a digitally empowered society and knowledge based economy.

India's Information and communication Technology (ICT) Industry Pledged to offer solutions to turn India Digital as imagined by our prime minister Narendra Modi on 70th indepence day speech addressing the nation.

Women Entrepreneurs are crucial for economic growth of the country, However the objective is to focus on the Indian Women to think, Create and Initiate new ventures under the digital India. A sincere effort has been made to motivate the female population of India who wish to contribute to the nation in general for leading a sound, dynamic and meaningful living in today's world which can be called a digital India .

Keywords: Digital India, Information and Communication Technologies (ICT'S)women Entrepreneurship , Dynamic.

PURPOSE OF THE STUDY

Women Entrepreneurship is an emerging concept. Since Women Entrepreneurship is an untapped resource of the nation that can be utilised effectively and due to the raising importance of women entrepreneurship the stand-up scheme was introduced by the government. Women entrepreneurship can strongly contribute to the economic well-being of the family and communities, poverty reduction and women‘s empowerment. Thus, governments across the world are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures. Women entrepreneurs are crucial for the economic growth of the country. Therefore the objective of the paper is to focus on Indian women to Think of, create and initiate new ventures under the start- up initiative. This objective is imperative to boost woman entrepreneurship to promote inclusivity. The aim of the paper is to study how the start-up initiative would benefit women entrepreneurship through thecase studies of two entrepreneurial start-up projects of women. These case studies also illustrate how women entrepreneurs are promoting Digital India initiative through their start-up projects in ICT‘s.

INTRODUCTION

- Women entrepreneurs may be defined as a woman or a group of women who initiate, organize and run a business enterprise. In terms of Schumpeterian concept of innovative entrepreneurs, women who innovate, initiate or adopt a business activity are called women entrepreneur. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life.
- Entrepreneurship is not just confined to any one gender now rather due to multi-faceted economic pressures women have turned up & realized that the survival of their families & their own potential lies only in working side by side with men
- Therefore entrepreneurship is considered as vital ingredient for not only globalization but at the same time for creating diverse opportunities for future potential performers
- In the words of Former President APJ Abdul Kalam empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation. The Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise.
- Accordingly, a woman entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to a woman (Meenu Goyal, 2011) Women constitute around half of the total world population. So is in India also. They are therefore, regarded as the better half of the society.

- In traditional societies they were confined to the four walls of houses performing house hold activities. In modern society they have come out of the four walls to participate in all sort of activities.
- The central government's "Digital India" programme envisions the setting up of an ICT infrastructure, including high-speed internet at all 2.5-lakh gram panchyats across the country to provide state-run services like education and health and digital literacy to citizens
- Sustainable development requires inclusion. In spite of a decade of healthy economic growth, India fares very poorly in the issue of women entrepreneurship. Stand-up initiative is a potent tool which can help promote the women entrepreneurship. Ensuring equitable access for women in Digital India initiative is also important to prevent their further marginalization

INSPIRATIONAL FACTORS TO BE AN ENTREPRENEUR

- To improve the quality of life of their children
- To share the family economic burden
- To adjust and manage household and business life successfully on their own terms
- Due to the death or sickness of their husband

CHALLENGES FACED BY WOMEN ENTREPRENEURS IN INDIA

- Globally women are considered as weaker gender physically and emotionally, therefore prospects open for them to develop into business professionals is an area still quite unexplored and needs attention (S.Wennekers, 1999).
- Most women are taught from childhood that the rough and tumble of doing business is the domain of men. Many cooperatives and start ups run by women do not have resources to market their products. They end up being exploited by the middle men.
- Rural women and the urban poor have no means of training themselves to do business. Yet within their limited resources, they turn out to be most enterprising. Union leaders use together pressure tactics, police don’t take business related harassment complaints seriously,
- Bankers likely to take budding women entrepreneur less seriously.
- There are simply not enough schemes to train women as entrepreneurs schools where they could update their knowledge.
- The growth issue is particularly important in high income countries where women are increasingly entering into technology based business ventures. As compared to males females-owned firms show that businesses headed by women tend to be smaller and grow more slowly than those headed by men. Generally, smaller in size & slower growth rates are perceived as problems (Shane and Venkataraman, 2000).
- Indeed women face multi dimensional challenges like external financing & credibility as business owners & managers.
- Additional barriers include socialization networks & practices, family roles and possible lack of business contacts. Disadvantages experienced by women in all these areas are widely believed to result in higher failure rates and lower growth rates for women owned businesses (Bowen, and Hisrich, 1986).
- Women who perceive themselves as having necessary skills and knowledge their preferences to be business owners is higher as compared to women who are lacking in these skills. As a result greater emphasis lies on individual awareness and perception processes which consequently points out the importance of local social norms (H. Littunen, 2000). It depends on the market demand and supply side which determines the entrepreneurial environment within which women receive incentives to take appropriate decisions about entrepreneurship. (Orhan and scott, 2001). These findings implies that well defined policies need to be framed which could generate favourable conditions to promote entrepreneurial activity on a consistent basis.
- The Government of India is leaving no stone unturned to encourage entrepreneurship in the country and is making resources quite accessible to all those with a zeal to start their own businesses. To promote employment and entrepreneurship among women, the scheduled castes and scheduled tribes, the Govt is planning to launch the ‗Stand Up India ‗scheme and the Cabinet approved Rs 8,000 crore funds for this scheme. The scheme is expected to benefit at least 2.5 lakh borrowers. ―The Stand Up India campaign is different from the Start Up India campaign. Start- Up India is for new entrepreneurs but Stand Up India is a proposal restricted only to scheduled caste, scheduled tribe and women entrepreneurs,‖ finance minister

ArunJaitley told reporters after the Cabinet meeting. ―While the Rs 3,000 crore MUDRA Credit Guarantee Fund (CGF) will act as hedge against default of Rs 50,000 to Rs 10 lakh loan extended to small entrepreneurs, the Rs 5,000 crore Stand Up India CGF will stand guarantee for Rs 10 lakh to Rs 1 crore loans to be provided to least 2.5 lakh SC/ST and women.‖

HOW THE ABOVE CHALLENGES CAN BE ADDRESSED BY A DIGITAL INDIA

- With the advent of E-commerce, Google , Social Media , Youtube Women in general and budding women Entrepreneurs in particular can log on to these sites and gain on-line training . Besides many Goernmental agencies and NGOs do provide ***web-based learning and information***, hence a Digital India is surely a boon for Women Entrepreneurs.
- The concept of travelling Salesmen is getting out of fashion though slowly but its substantial share will be taken up by On-line / Digital marketing , as such there will be lots of Ease in Marketing and ***Digital marketing will be gender insensitive.***
- ***Improvement of Education and training , irrespective of gender*** with special stress on Entrepreneurship Development and Small Business Management right from Secondary Education Level onwards.Many such Entrepreneural for a are available on the web
- Banking Regulatory Authorities should use on-line portals and for a for priority sector lending and ***include Women Entrepreneurs on an out of turn priority basis***.
- Women in general and Women entrepreneurs in particular can form ***Investor pools*** , and in this all family and community members can and should provide a helping and lending hand
- ***Public relations*** on part of the Governmental agencies and ***public awareness programs*** by the NGOS can help remove the lack of trust and credibility of Women Entrepreneurs.Electronic / Digital media is more effective in this .
- A Digital Economy will provide a hassle free Purchasing , On-line Marketing , Banking facilities will give more time ,specially for Women , hence Digital economy will help women Entrepreneurs in maintaining ***Work-life balance***

CONCLUSION

The above cited solutions to overcome the challenges faced by Women Entrepreneurs are not exhaustive , but as this initiative of Digital India takes off in full swing , then surely many more avenues will be made available for overcoming these challenges. Thus the idea of a Digital India will be very successful in all aspects , specially to Women EntrePreneurs.

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THE EFFECT OF GST ON COMPENSATION MANAGEMENT

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ABSTRACT

Goods and services tax (GST) has an impact on almost all the spheres of life and the field of management also got highly affected by it whether it is human resource management, finance or marketing. The human resource professionals have to take into account the various provisions under GST and plan properly before designing the compensation package for employees. The present research discusses various areas under compensation management which are to be taken care of by the HR professionals and the various specific elements of compensation which got affected by GST.

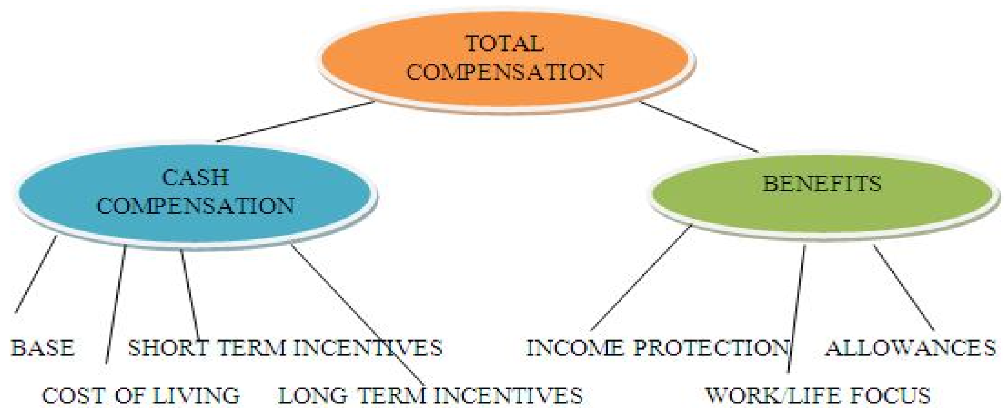
Keywords: GST, Human resource management, Compensation management.

INTRODUCTION

The term GST stands for goods and services tax. GST is a comprehensive taxation policy imposed by Government of India on absorbing taxes like excise duty, service tax, Value added tax etc. by a combination State and central tax policies. GST is a two tiered 'One country, one tax' regime. The GST introduced in India as per the 101st amendment of the Constitution of India, which is recognized as The Constitution (One Hundred and First Amendment) Act, 2016. It is nothing but Value Added Tax (VAT), which a comprehensive tax wherein an authoritative segregation has been done among the Central Government, the different State Governments and local bodies. The Department of Revenue under the Ministry of Finance, Government of India is solely responsible for computation of tax (Dr G.D. Giri 2017).

This is the biggest fiscal reform in India which came into act on 1 July 2017, which has forced every business *to adopt with its rules and regulations. GST has covered every area of business and even the employee –employer relations got affected. The HR professionals who design the compensation packages of the employees need to consider the GST regime and restructure the various benefits given to them.* According to Milkovich total compensation includes pay received directly as cash (e.g., base, merit, incentives, cost of living adjustments) and indirectly as benefits (e.g., pensions, medical insurance, programs to help balance work and life demands, and so on).

ELEMENTS OF COMPENSATION



Source: Compensation by Milkovich, Jerry M. Newman and C.S.Venakta Ratnam (9^{th} Ed)

GST does not cover income tax – and so does not have a direct bearing on salaried employees and organization's compensation and benefit programs, but it can affect certain parts of it. The perks, gifts, and subsidies – travel, food, and other subsidized amenities, given to employees which are not a part of their official CTC will be covered by GST (SHRM).

The present paper endeavors to explain the implications of GST on various elements of compensation and the necessary considerations to be kept in mind by the HR professionals before framing a compensation package.

OBJECTIVE

1. To highlight the importance of GST for HR professionals.
2. To explain the implications of GST on compensation management and the necessary steps to be taken by HR managers.

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REVIEW OF LITERATURE

Shefali Dani (2016) in a research paper on 'Impact of Goods and Service Tax on Indian Economy' expressed views about proposed GST regime and said that it is a half-hearted attempt to rationalize indirect tax structure. GST will simplify existing indirect tax system and will help to remove inefficiencies created by the existing current heterogeneous taxation system only if there is a clear consensus over issues of threshold limit, revenue rate, and inclusion of petroleum products, electricity, liquor and real estate. Shefali also explained that on bringing GST into practice, there would be amalgamation of Central and State taxes into a single tax payment. It would also enhance the position of India in both, domestic as well as international market. At the consumer level, GST would reduce the overall tax burden, which is currently estimated at 25-30%.

Lourdunathan F and Xavier P (2016) expressed that there is a mixed response, inexplicit arguments and opinions among the manufacturers, traders and society about the goods and services tax (GST) to be implemented by Government of India. The paper reviews the expected positive impact on various sectors and industry.

Dr. G.D.Giri (2017) explained about the implications of GST on compensation package in the perspective of human resource development in Indian industry and the necessary steps to be taken by the HR professionals to cope up with the GST regime.

IMPLICATIONS OF GST ON VARIOUS ELEMENTS OF COMPENSATION

Under the GST, employer and employee are considered as related parties. If the employer supplies something to the employee or makes a payment for subsidies such as food and accommodation in hotels etc and it is received by the former, then such a transaction may attract GST (rediff).

Gifts To Employees: Every employer under its various program distributes gifts to their employees. With the advent of this new change, all of these gifts will now come under the gamut of GST. GST will be applicable if the value of gifts increases INR 50,000 in a financial year. If the value of all gifts in the year is more than INR 50,000 then the GST is applicable on the amount above INR 50,000. However, if the amount of a single gift is more than INR 50,000, then GST will be applicable on the total amount of the single gift. HR and the related department will have to start planning and tracking of various gifts of an individual employee in the financial year to ascertain the applicability of GST (peoplematters).

Free Cab Or Subsidized Facility: Many companies provide cab services to its employees at a subsidized rate to commute from home to workplace. If it is a part of the employment contract then it is not subjected to GST because it becomes a contractual liability of the company to provide the services. However, if it is not a part of the employment agreement then it is considered as a supply by the employer to the employee which attracts GST. And in such a case, it will be taxed at 5% rate (similar to rent-a-cab) with no input tax credit. The company can later claim taxes paid on cab expenses as a credit when they provide services to employees at open market value (peoplematters).

Provision of subsidized or free food: Food is offered either for free or at subsidized prices to the employees in their regular work day. In fact, some companies offer free lunches (only in the literal sense) to their employees too. Also, the majority of organizations have been providing delicious rewarding food on special days for celebrations like Diwali, Christmas, Women's Day, New Year, etc. In all these cases too, GST will be applicable on the amount paid to outdoor caterers (peoplematters).

Notice Pay Recovery: Different companies follow different procedures for recovery of notice pay. As per a recent report of PwC, notice pay recovery is an issue under current Service tax regime and may continue to remain an issue under GST regime. However, considering that the same appears from a contractual obligation, a position may be taken that no GST should be charged on the same. The company needs to appropriately communicate the same in their employment manual (peoplematters).

Apart from the above mentioned elements of compensation, the following benefits under compensation will not get affected by the GST (peoplematters).

- Medical insurance
- Health check facility
- Company issued devices (laptop/mobile/tablet)
- Mobile reimbursements
- Relocation benefits

- Personal accident insurance
- Temporary accommodation
- Mobile handset
- Company car
- Employee referral program
- Long service award
- House Lease

According to Pushkar R Bagmar (PB), MD, SKP Tricor Corporate Services the following steps should be taken by HR professionals to adopt the GST regime (SHRM).

- Conduct GST awareness training for employees highlighting the changes in their CTC and salary structure due to introduction of GST
- Ensure most of the perquisites / compensations are brought within the ambit of CTC.
- Ensure that value of Gifts to employees is kept below the taxable limit of INR. 50,000
- Configure the IT system to 'Red flag' an employee when Gifts given to the specific employee exceeds INR. 50,000 and ensure disbursement (payment of GST liability to the government) of GST as per the GST legislation.
- Revise procedures for employee reimbursements to enable the company to claim GST credit on the same. Following factors are to be considered while making new reimbursement procedures:
  - Invoices issued by vendor for travel, telephone or hotel expenses etc. meant for employees, should be raised against the GSTIN of the Company, in order to claim credit of such expenses
  - Employees shall be instructed to provide Company's GSTIN to vendors
  - Employees shall submit such vendor invoices with the company within the same month or at least before 10th of the succeeding month.

FINDINGS

- *The HR professionals while designing the compensation packages of the employees need to consider the GST regime and restructure the various benefits given to them.*
- GST does not cover income tax – and so does not have a direct effect on the salaries of the employees but it will have an effect on the gifts, subsidized food, travel and other amenities given to the employees by the company.
- Every company/firm should conduct a GST awareness program to bring an awareness among the employees regarding how it affects them.
- Every HR professional should revise the procedures on employee reimbursements to enable the company to claim GST credit from the government.

CONCLUSION

The paper brings an insight into the effect of GST on the compensation management system and the various elements under compensation which gets affected with the introduction of GST regime. It also entails the necessary precautions to be taken by the HR professionals to cope up with the regulations under GST regime. The research paper is based on secondary data only and an empirical research can be done in future studying the impact of GST on compensation management system studying the perceptions of the HR professionals regarding their experiences after the introduction of GST.

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IMPACT OF DIGITALISATION ON CURRENT WORKFORCE AND ORGANISATION

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ABSTRACT
In this fastchanging competitive environment, it is crucial that organizations need to focus on continuous improvement. In current era digitization was playing key role which influence the agility level of work force. Digitization may lead to autonomy of organization where they have to focus on building agile workforce. Digitization initiates organization to introduce new technologies which improves communication among employees. As it helps organization to reach its goals on time. Digitization adds advantage to organization in terms of cost reduction, increase in productivity and also improves process. At present organizations believe using digital source leads to success where they focus on artificial intelligence, robotics, and crowd source labour. In order to gain benefit of digitization organization need to update employees by continuous training and developing cross functional teams. This may influence the relationship between employees and employers. This paper mainly focuses on influence of digitization on workforce and workplace either it was giving positive result or negative result to organisation.

Keywords: Digitalisation, workforce, Agility, Organisation, Productivity.

INTRODUCTION
At present new technologies were emerging which are highly sophisticated where we are observing the combined work of manpower and computers. We also need to asses either companies were looking for alternative technologies or not. By using current technology we are able to develop real time simulations. Digitalisation also has major impact on labour market which may lead to job replacement and also affects the relationship between employers and employees in order to overcome such situation they should be agile. Agility level in organisation develops when we have cross cultural teams. This also benefits employees in improving work life in organisation.According to previous study done by some researchers that is according to Frey & Osborne (2013), for instance, estimated that about 47% of US employment is at risk in the next 10 to 20 years. In the UK, about 35% (Frey & Osborne, 2016) of jobs are at risk and in Finland 36% (Pajarinen & Rouvinen, 2014). In many developing countries the risk of automation is also high. For example, in India 69% of employment could be automatised, in China 77%and in Ethiopia 85% (Frey & Osborne, 2016). The differences between countries are explained by the progress that has already been made as well as to what extent jobs depend on face-to-face interaction (Arntz et al., 2016).According to survey of Roland Berger Successful digital transformation depends on four factors for increasing productivity from 20% to 30% per industry i.e. i) the collection and exploitation of digital data, ii) the automation of production processes, iii) the interconnection of value chains and iv) the creation of digital customer interfaces. The other survey done by Boston Consulting Group (2016) estimated that overall efficiency gains triggered by digitalisation in the provision of services could cut off 60% of companies' operating cost.

OBJECTIVES
- To study the influence of digitization on workforce
- To study the influence of digitization on organization.
- To analyze positives and negatives of digitization.

RESEARCH METHODOLOGY
The methodology used in this research work is secondary data analysis. This paper focus on impact of digitalisation on current work force and organisation.Data was taken from research paper and some data research surveys done by various organisations.

LITERATURE REVIEW
According to Pearce-Moses (2005) ―Digitization is the process of converting analog material into binary electronic (digital) form, especially for storage and use in a computer. The devices like scanner, cameras etc can be used to digitalise knowledge contents. Adoption of digitalisations or automation of activities in organisation will not be done immediately it takes much time where initially organisation need to have awareness the kind of technology available in market either is was suitable to organisation or not we have analyse. Later we have to think the type of changes to bring in organisation and need to analyse the influence of

changes on work force. Organisation need to assess the money they need to spend in automation and also have to analyse the benefits they gain in terms of cost saving and time reduction in work activities that were going on in organisation.

As well they need to assess the type of skilled people required for adopting the automation and the cost we need to pay them. The International Federation of Robotics (IFR) estimates that robotisation will create about one million high-quality jobs within five years (Frey & Osborne, 2016). Moreover, every job that is created in the high-tech industry is estimated to create an additional five jobs in the wider economy (Moretti, 2010; Goos et al., 2015). Overall, however, the extent to which new jobs associated with the technology sector are created seems to have slowed. For example, in the 1980s 8.2% of the US workforce shifted to new jobs related to new technologies, whereas in the 1990s this was just 4.4% (Lin, 2011). In the 2000s, only 0.5% of the US workforce shifted to sectors related to new technologies. (Berger & Frey, 2016).o Pearce-Moses (2005) ―Digitization is the

The foreword and innovation in Information and Communication Technology has a greater impact on employment, as it creates more jobs in the IT sector, which may be related to software development, Outsourcing, hardware manufacturing and other IT related businesses. In addition, the impact of these technologies has been realized on other service sectors, like in trade, industry, financial and health care services.

According to the survey done by Bloom Partners in 2012 Digital Readiness Study they identified Agility is a key factor for business success, where they have identified 47% of the success in digital transformation.

POSITIVE EFFECTS OF DIGITALISATION ON ORGANISATION AND WORK FORCE

- As new technologies are coming up employees needs to update themselves by attending various training program.Continous learning is also benefit to employees where they can overcome challenges of digitalisation.
- As new technologies require specific skills adapting vocational education and training, including lifelong learning, is an immediate policy challenge that support workers in adapting to digitalized forms of work.
- According to the article of "Microsoft Business Blog" Digital transformation may give many benefits to organization like increasing productivity, employ customers and also leads to growth of business activities.
- Digital transformation can improve profitability, customer satisfaction and increase speed-to-market for any business.
- Every organization need their employee to be fast and more productive for achieving this employs need to communicate together. For this Microsoft Office 365 can help to collaborate without wasting time.
- By automating work activities it helps us to control cost and decrease errors.
- It may increase in employee satisfaction where their can come up with results fastly.
- It develops loyalty level in the minds of employees.

NEGATIVE EFFECTS OF DIGITALISATION ON ORGANISATION AND WORK FORCE

- Effects low skilled or unskilled employees.(Sachs and Lawrence, 2012).
- The proliferation of digitalized forms of work implicates major transformation of work organization.
- Because of digitalization it may bring about specific health and safety hazards.
- As digital technology is reaching ever higher degrees of maturity it becomes increasingly feasible to replace labour with digital technology.
- According to the article of Microsoft Business Blog increase in digitalization increases risk in terms of cyber security and data may be in risk.
- As digital technology was improving its maturity level there was a chance to replace labour with technology.

For Example impact of digitalisation on current organisations according to recent survey:

INDUSTRY SECTOR

Industry sector stands for manufacturing sector in india GDP has increased from 15% to 25% till 2013-14.The sector employs around 22% of the total workforce in the country . After industrial reforms in 1991 through LPG (Liberalisation, privatisation, Globalisation) movement, the economic growth of the country accelerated. The new industrial policy improved the scenario of India.

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SERVICE SECTOR

This sector also plays a key role because of digitalisation their is an increase in GDP, about 58% in 2013-14, in Inhest rate of growth in India from approx. 34% in 1950-51 to approx. 58% in 2013-14. It provides 27% of the workforce with employment. IT (Information Technology) and BPO (Business Process Outsourcing) are two of the fastest growing services in services sector. E-commerce and Banking are also picking pace these days with new online services and facilities available.

CONCLUSION

Despite the proliferation of digital roles and responsibilities most executives recognise that their companies are not adequately preparing for the industry disruptions they expect to emerge from digitaltrends.Nearly 90% of respondents to a global survey of managers and executives conducted by MIT Sloan Management Review and Deloitte, but only 44% say their organisations are adequately preparing for the future. In the new industrial reality, most companies (86%) expect to secure simultaneous gains from both lower costs and added revenue in the next five years. Digital Transformation of Industries (DTI) is a project launched by the World Economic Forum in 2015 as part of the Future of the Internet Global Challenge Initiative.

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REVOLUTIONIZING ORGANISATIONAL CULTURE FOR THE DIGITAL ECONOMY

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ABSTRACT
Organisational culture is the basic pattern of shared assumptions and values that governs behaviour within a particular organisation. Companies with strong cultures generally perform better than those with weak cultures, but only when the culture content is appropriate for the organization's environment. Organisations should have adaptive cultures so that employees focus on the need for change and support initiatives and leadership that keep pace with these changes. Organisations live in a digital, global and hyper connected world characterized by continuous and rapid social and technological change, the constant arrival of new players, and ubiquitous mobility and connectivity. A world undergoing constant revolution that brings about and feeds back changes in our way of seeing things and in our everyday behaviour, attitudes and values, turning the public, professionals, customers and markets into agents of change based on new demands and needs that are not met through conventional firms and businesses.

Organisations are now faced with a technology based revolution, fuelled by information and knowledge, which is being driven at a fast but uneven pace of societal adoption, giving rise to an unable, complex and digital new economy. It is an economy in which new-generation companies, which are more digital, agile and swifter, are seeking to gain ground from established companies, which have an outstanding past sense an uncertain future and are immersed in an intense process of digitization. The digitization of a company is not an aim in itself. It is not a destination but rather a process of profound revolution that requires attitudes of constant adaption and change in order to break out of our comfort zones and explore new possibilities. Organisations follow the maxim that in order to be competitive you have to be skilled. It seems obvious that if the challenge is digital then organisations need an appropriate digital culture and professional with the necessary digital skills.

Keywords: Organisational culture, Environment, Revolution, Digitization, Attitudes and Values.

INTRODUCTION
An organization's culture is made up of relatively stable characteristics. It develops over many years and is rooted in deeply held values to which employees are strongly committed. In addition, there are a number of forces continually operating to maintain a given culture. These include written statements about the organization's mission and philosophy, the design of physical spaces and buildings, the dominant leadership style, hiring criteria, past promotion practices, entrenched rituals, popular stories about key people and events, the organization's historic performance evaluation criteria, and the organization's formal structure. Changing an organization's culture is extremely difficult, but cultures can be changed. The evidence suggests that cultural change is most likely to take place when most or all of the following conditions exist.

- ✓ A dramatic crisis
- ✓ Turnover in leadership
- ✓ Young and small organisations
- ✓ Weal culture

If all or most of these conditions exist, then the management actions may lead to change: initiating new stories and rituals, selecting and promoting employees who espouse the new values, changing the reward system to support the new values, and undermining current subcultures through transfers, job rotation, and termination. These actions won't result in an immediate or dramatic shift in the culture. In the final analysis, cultural change is a lengthy process – measured in years rather than in months.

Definitions
According to **K. Aswathappa**, "**Organisational culture** has been defined as the philosophies, ideologies, values, assumptions, beliefs, expectations, attitudes and norms that knit an organisation together and are shared by its employees".

According to **Charles O'Reilly**, "**Organisational culture** is a set of assumptions, beliefs, values and norms that are shared by an organization's members".

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According to **J. C. C. Spender**, "**Organisational culture** defined as a beliefs system shared by an organization's members".

Organisational culture is the set of values that help's organisations employee's understand which actions are consider acceptable and which unacceptable.

Organisational culture refers to a system of shared meaning held by members that distinguishes the organisation from other organisations.

FEATURES OF ORGANISATIONAL CULTURE

- ✧ Innovation and risk taking
- ✧ Attention to detailed
- ✧ Outcome orientation
- ✧ People orientation
- ✧ Team orientation
- ✧ Aggressiveness
- ✧ Stability
- ✧ Radical change
- ✧ Customer orientation

CULTURE CREATION IN AN ORGANISATION

- Environmental Analysis
- Business Goals
- Formulation of Strategy
- Formulation of Strategic Values
- Create New Cultural Values
- Implement New Cultural Values
- Archive Strategic Values and Strategies

There are national, business, organisational and occupational cultures; mechanistic and organic cultures; authoritarian and participative cultures; dominant and sub-cultures; and strong, weak, and unhealthy cultures.
Culture come from several sources such as structures, ethics, employees, property rights systems and leaders. Cultures can be sustained by selecting and socializing employees, actions by founders and leaders, instituting culturally consistent rewards and managing a cultural network. Culture has both functional and dysfunctional impact on organisations. Culture needs to be changed when it is weak or unhealthy. Before attempting to change, the existing culture needs to be understood. Behavioural approach, competing values approach and deep assumptions approach help assess the existing culture. It is highly difficult to change culture but organisational behaviour experts have suggested guidelines that can help change culture.

EMERGING ISSUES IN ORGANISATIONAL CULTURE

- ✓ Innovation
  - Radical Innovation
  - System Innovation
  - Incremental Innovation
- ✓ Entrepreneurship
- ✓ Intrapreneurship
- ✓ Empowerment
- ✓ Information Technology

Digital Economy refers to an economy that is based on digital computing technologies. The digital economy is also sometimes called the Internet Economy, the New Economy, or Web Economy. Increasingly, the “Digital Economy” is intertwined with the traditional economy making a clear delineation harder.

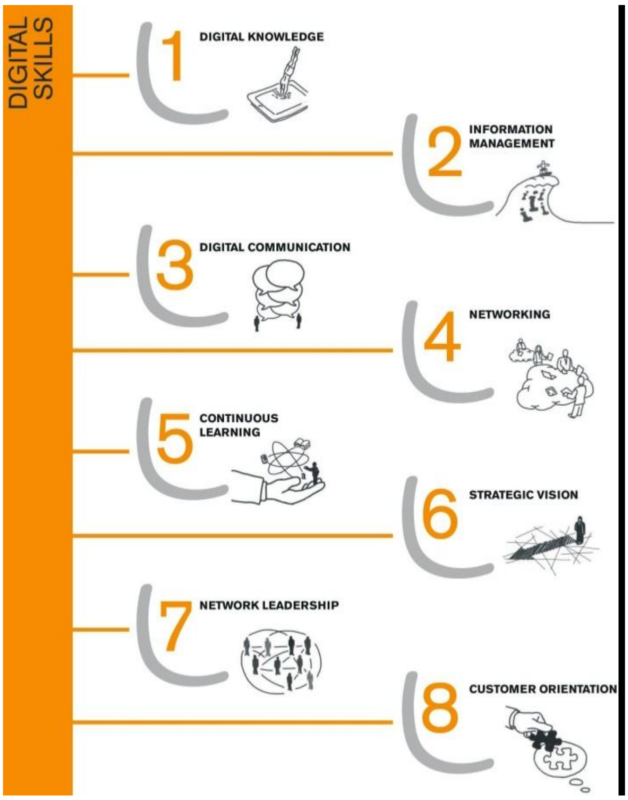
The “**Digital Economy**” is a term for all of those economic processes, transactions, interactions and activities that are based on digital technologies. The digital economy is different from the internet economy in that the internet economy based on internet connectivity, whereas the digital economy is more broadly based on any of the many digital tools used in today’s economic world.

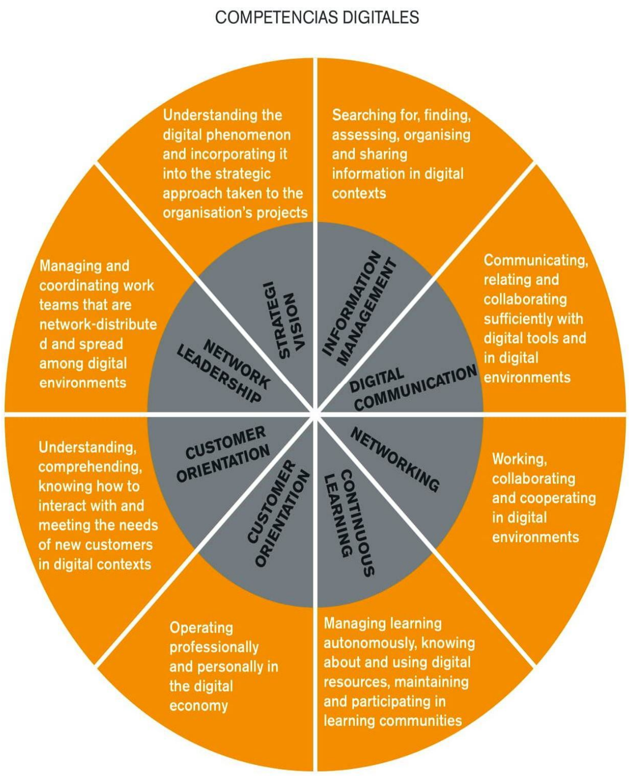
The challenge of digital revolution of business thus becomes the challenge of digital revolution of talent. Organisations can only be considered digitally competent when they have competent professionals working for them. Only digitally skilled professionals can enable you to face the future with confidence.

Digital revolution is not a technological issue but rather a matter of vision, strategy, organisational culture and redesigning processes. It means being able to successfully overcome the challenge managing talent in the network era. Hence the importance of professionals and their professional development and the leading role that management teams must play in the initial push and subsequent support and maintenance of the revolution. Digital revolution is a shared responsibility but it is, above all, management teams who are responsible for being firmly committed to driving forward the internal development of digital skills. The digital challenge requires organizations to develop a new business culture based on a set of new skills in which digital plays the leading role. These are developed through collaboration and networking.

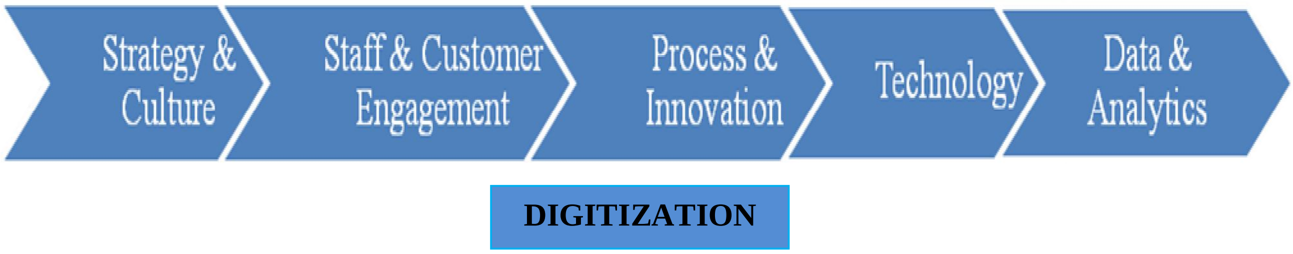
REQUIRED DIGITAL SKILLS TO CHANGE CULTURE

- ✓ Digital Knowledge
- ✓ Information Management
- ✓ Digital Communication
- ✓ Networking
- ✓ Continuous Learning
- ✓ Strategic Vision
- ✓ Network Leadership
- ✓ Customer Orientation





CHANGE BLOCKS OF DIGITIZATION



Digitization is changing society, creating new challenges and business opportunities. We can only change organisations by focusing on people and their abilities, knowledge, skills and attitudes. Digitization is not a destination but rather a process of profound revolution that is creating new business opportunities and challenges.

Organisations

Every business is now a digital business. We are dealing with one of the few disruptive revolutions in history. Digitization is not a destination for customers and brands but rather a process of profound transformation that requires, above all, focus and strategy so as not to lose sight of business goals.

People

Digital has simplified our social nature. Being more digital means being more social, being part of a new culture of participation characterized by very low barriers to producing shared knowledge, collaborative problem – solving, information circulation and abundance. Traditional, vertical, rigid, heavy and slow traditional structures are not capable of adequately responding to the challenges of the current network society based on interaction, lightness, speed and connectivity.

Processes

It is increasingly clear that digital is not synonymous with technology and also that new technologies do not merely enable new ways of dealing with old problems. It is become clearer by the day that digital defines, above all, a new way of relating with one another. As individuals we constantly use mobile devices, interactive networks and communication tools to determine who we trust and what services to purchase.

CONCLUSION:

We live in a digital, global and connected world characterized by continuous and rapid social and technological change, the constant arrival of new players, and ubiquitous mobility and connectivity. The process of digitization we are undergoing is creating an economic situation that offers new opportunities. The digital economy is silent. It takes place in a non-physical, vast and invisible domain and is governed by numerous automatic systems that give it two key factors: speed and unpredictability. The digital economy is acting as a source of growth and creation of business and work opportunities. The digital economy's share of the global economy will be twice as large as it is now. In other words, growth opportunities are in advanced lie in the digital economy. This will make digital, which is the only part of the economy with such growth potential, a key element in the future of the digital economy. The economic situation calls for company managers to integrate digital into their everyday work, exploit new business opportunities and adapt their company's organisational abilities to take the greatest advantage of the growth opportunities offered by digital. The key for organisations and professionals is to be able to see digital change not as a threat but as a great opportunity to adapt, learn, relearn, evolve and progress.

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GOODS AND SERVICES TAXAND ITS IMPACT ON INDIAN IRON AND STEEL INDUSTRY

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ABSTRACT
GST stands for "Goods and Services Tax", and is proposed to be a 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 Central Government and State Governments. GST is the only indirect tax that directly affects all the sections of our economy.More than 160 countries around the world have already implemented GST and implementation of GST in India would bring in similarity.Now, implementation of GST has become certain in India and it is a right time to understand it. So this paper tries to throw a light on various aspects of GST and to know its probable impact on Indian Steel Industry.

Key words: GST, Service Tax, feature, impact, and Steel Industry.

INTRODUCTION
GST is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India (Except state of Jammu and Kashmir).It will replace all the indirect tax systems such as sales tax and value added tax. The Indian GST model would be a dual GST with the Centre and States simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-state supply of goods and/or services would be called the Central Goods and Services Tax (CGST) and that to be levied by the States would be called the State Goods and Services Tax (SGST). Similarly Integrated Goods and Services Tax (IGST) will be levied and administered by Centre on every inter-state supply of goods and services.

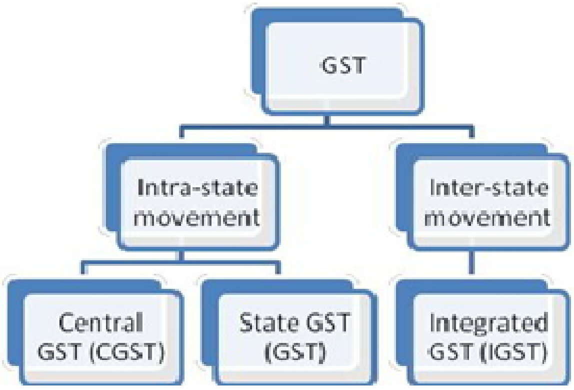

Fig: Taxes under Goods and Services Tax

METHODOLOGY
This study is descriptive in nature and it used the exploratory technique. The data for the study were gathered from the secondary sources such as journals, articles published online and offline on various newspapers and websites.

OBJECTIVES OFTHE STUDY
1. To Explain The Salient Features Of The GSTModel .
2. To know the GST rates of another Countries.
3. To highlight the impact of GST on Indian Steel industry.

A) Salient features of the proposed model are as follows
1. GST will subsume central indirect taxes like excise duty, service tax etc. and also state levies like value added tax, octroi tax, entry tax, luxury tax etc.
2. It will have two components, central GST levied by Centre and State GST levied by the States.
3. Only Centre may levy and collect GST on supplies in case of inter-state trade and collection of tax will be divided between Centre and State.
4. Over-lapping of tax i.e. tax on tax will be eliminated with GST. 6. Both Goods and Services are taxed in same manner in chain of supply till they are reached to consumer. They are not distinguished under GST.

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5. A two-rate structure will be adopted. It means lower rate for necessary items and goods of basic importance and a standard rate for goods in general. There will also be a special rate for precious metals and a list of exempted items.

B) GST rates of some countries

Almost 160 countries have introduced GST in some form. While countries such as Singapore and New Zealand tax virtually everything at a single rate, Indonesia has five positive rates, a zero rate and over 30 categories of exemptions. In China, GST applies only to goods and the provisionof repairs, replacement and processing services. GST rates of some countries are given below.

Country	**Rate of GST**
Australia	10%
France	19.6%
Canada	5%
Germany	19%
Japan	5%
Singapore	7%
Sweden	25%
New Zealand	15%

C) Impact of GST on Indian Steel Industry

- Cashless Mode Is The Hurdle For Steel Traders

Although, the Steel is taxed under the same tax bracket of 18%, due to the strict compliance laws traders couldn’t do the business under or above the GST net. This is the reason why traders are feeling low after GST implementation. Previously, the formal transaction was with a cheque or bank transfer and informal was in the cash mode. But, now all the transactions are formal and need to be made by cheques as the supplies are being tracked from the source to the destination leaving no hole for informal transactions.

- Formal and informal transaction earlier

As earlier there were no strict norms to track the system, traders used to make all the transaction in cash mode and used to maintain two separate entries. In which, they fill out 60% transaction in a bill to pay tax and 40% transaction was informal which didn’t attract any tax under a previous tax regime. Now, The traders have to maintain only single book with all the valid entries and tracking number which has impacted their 40% of the business.

- Earlier Tax Payment Under GST Regime

The businesses are under-performance after GST implementation as they have to file GST returns every month instead of every quarter previously. That time traders used to store 100 and more tonnes in a godown. The big businesses are uncertain about the demands so storing the goods is the resort for them to sell out the Goods whenever customer demands.

- Indirect Impact On Customers

The impact of GST on Steel Industry can be seen directly on traders. But it doesn’t stop here as the impacts are shaded on the people involved in the whole transaction. The customers who are involved in various fields such as construction and manufacturing are indirectly affected by the system.

The situation of less cash is compounded with the **increased GST rate for builders**. In GST regime, the builder has to pay 18% GST tax than earlier 12% tax. All situation making the builders survive with increased working costs.

The steel business is now doing well with automobile industry but the supply with small business and chemical factories have gone down.

- Higher Compliance Cost

The structure of Goods and Services is complex and so it requires a separate bookkeeping with frequent GST return on monthly basis. The option left with businesses to hire a Chartered accountant to file GST returns and CAs have increased their fees now. Previously, the CAs used to charge Rs. 2,000 to file a tax return but now they are demanding Rs. 5,000 for each GST return filing. It has increased the compliance cost for businesses and burdened their profit which is already suffering.

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CONCLUSION

GST is at the infant stage in Indian economy. It will take some time to experience its effects on Indian economy. GST mechanism is designed in such a way that it is expected to generate good amount of revenue for both central and state government. More than 150 countries have implemented GST. The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. Although,the experience with GST has become little much better now since the initial phase of GST implementation. Previously, the GSTN system was not accepting the returns but that problem were resolved now and the return filing was smoother comparatively.Despite GST issues are short-term and soon implementation of GST will reduce the steel cost. It will bring transparency in collection of indirect taxes benefiting both the Government and the people of India.Last but not the least, this tax, because of its transparent character, would be easier to administer. However, once implemented, the system holds great promise in terms of sustaining growth for the Indian economy. Thus, the impact of GST on Indian Economy is going to be very significant.

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CULTURAL DIVERSITY AT WORK PLACE

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ABSTRACT
The basic purpose of this article is to explore empirically how cultural diversity at work place has been influencing the work environment. Infact, culture is considered as values, beliefs, attitudes, languages, symbols, rituals, beliefs and customs unique to a particular group of people which are consistent and endurable and being passed on to generations. From organizational perspective how enployees are able to sustain inspite of being belong to diverse cultures and still not vulnerable to their perceptions is being an important element to be understood from the work place perspective as most of them work for organizational and individual goals and still able to sustain in this competitive, gender disparity oriented atmosphere. In fact cultural diversity is open to learning and accepting different cultures. Primary data has been collected by administering questionnaire and statistical tool such anova has been used in order to test the hypothesis and results have been drawn accordingly.

Keywords: Culture, work place, employees, diversity,environment

INTRODUCTION

Cultural diversity

Culture is that which shape our identity and control our behavior. Culture is our "way of being," more specifically, it refers to the shared language, beliefs, values, norms, behaviors, and material objects that are passed down from one generation to the next.

The term "culturally diverse" is often used with the concept of "multiculturalism." defined as: cross culture

"…a structure of standards and behaviours that **recognize and respect** *the occurrence of all varied groups in an organization or society,* **acknowledge and values** *their socio-cultural difference, and* **encourages** *and enable their sustained participation within an inclusive cultural background which* **authorize** *all within the organization or society*

Cultural diversity is important because our country, workplaces, and schools more and more consist of different cultural, tribal, and racial groups. We can study from individual any more, but first we must have a level of understanding about each other in order to make easy teamwork and support. knowledge about other cultures help us know diverse view within the world in which we live, and helps make out negative stereotypes and personal bias about different groups

In addition, cultural diversity help us recognize and high opinion "conduct of being" that are not essentially our own, so that as we act together with others we can build bridge to trust, respect, and accepting across cultures. Also, this diversity makes our country a more attractive place to live, as people from various cultures add verbal communication skills, new ways of thoughts, innovative knowledge, and diverse experiences.

REVIEW OF LITERATURE

Patrick (2010) found that diversity determines not only the effects of the diversity within an organization but also the level of openness to dissimilarity characteristics among the animation's members, work groups, and culture. Despite the technological wonders of today's communication, international relations require us to deal with one another on a person-to-person basis. For this to be effective, one has to overcome language and stereotype barriers. This may require the mental elimination of terms like *alien* and view the individual as having a background that is different.

Simlin (2006) found that as the age increases, the perception of diversity openness decreases, and hence it is important to orient the older employees also about the presence and need of diversity openness in organizations through training, workshops, group discussions, and so on.

OBJECTIVES OF THE STUDY

- To study the existing pattern of cultural diversity
- To study the impact of cultural diversity on workforce

HYPOTHESIS

$\mathbf{H_{o;}}$ There is no significant relationship between workforce and dimensions of cultural diversity

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IMPACT OF CULTURAL DIVERSITY ON WORK FORCE

Practiced at spread cultural information to others, occasionally throughout open lessons but also in the course of the regular social relations trait of human life. This social interaction means not just person-to-person contacts but, in the contemporary world, involves the mass media as a whole as a super source of information and knowledge

Table: cultural diversity impact

Statements	Strongly Agree	Agree	Neither or nor	Disagree	Strongly Disagree
Celebrating different festivals in an organization improves social bonding	7	30	8	2	3
Different type of dressing of different geographic people enhances the social fabric of the organization	8	22	14	5	1
Diverse teams unite shared goals	6	31	10	2	1
I'm committed in rendering my task	9	25	11	3	2
Does all your peer group exchanges views	15	22	9	2	2
Adaptable for inclusive environment	23	19	4	3	1
Conducting youth development programme	14	28	5	2	1
Does cultural diversity programmes	11	31	5	2	1
Sustainable compititive advantage	9	30	8	2	1

SUMMARY	Count	Sum	Average	Variance
Celebrating different festivals in an organization improves social bonding	5	50	10	131.5
Different type of dressing of different geographic people enhances the social fabric of the organization	5	50	10	67.5
Diverse teams unite shared goals	5	50	10	150.5
I'm committed in rendering my task	5	50	10	85
Does all your peer group exchanges views	5	50	10	74.5
Adaptable for inclusive environment	5	50	10	104
Conducting youth development programme	5	50	10	127.5
Does cultural diversity programmes	5	50	10	153
Sustainable compititive advantage	5	50	10	137.5
Strongly agree	9	102	11.33333	28.25
Agree	9	238	26.44444	20.77778
Neither or nor	9	74	8.222222	10.44444
Disagree	9	23	2.555556	1.027778
Strongly disagree	9	13	1.444444	0.527778

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ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Rows	0	8	0	0	1	2.244396
Columns	3635.778	4	908.9444	59.57579	2.24868E-14	2.668437
Error	488.2222	32	15.25694			
Total	4124	44				

Since P value i.e. > than α i.e. 0.05, it indicates that **null hypothesis is accepted**
Between Rows:

F calculated value=0 (at Degree of Freedom 8, 4)

Table Value: 2.244

Since F cal value is < than F table value **Accept H_0**

Between Columns:
F calculated value=59.57 at Degree of Freedom 4,32)

Table Value: 2.66

Since F cal Value > Table Value **Reject H_0**

Hence, it is concluded that there is a significant impact of cultural diversity on work force.

CONCLUSIONS

It is concluded that cultural diversity plays a pivotal role from organizational perspective and more so in the present situation world is connected and transformation of knowledge, resources etc which includes human resources are sourced across boundaries cultural diversity must be valued, enriched and sustained for the benefit of both work force as well as organizational particular and economic growth in general.

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IMPACT OF GST ON BANKING SECTOR; AN OVERVIEW

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ABSTRACT
GST is the one of the forward-looking step in fiscal reform initiated by the Government of India towards achieving one nation with one tax and one market. Like all radical changes, GST also brings advancement and reforms with its inherent amount of risks and challenges. The Banking service sector in India is prone to face more hardships than other service sectors. Banking sector is one of the important service industry of India which contributes more than 7.7 percentage to the GDP. Because of their varied nature of operations and pan India prevalence, compliance of new tax regime GST is a major challenge for banking sector, and in long run it will make whole taxation process smooth, fast and comprehensive. This article aims to analyze the impact of GST on banking sector and the advantages and challenges in front of banks. It also aims to present a short comparison of changes happened to indirect taxation after GST reform.

Keywords: GST, Banking Sector, Impact of GST, Compliance issues

1.0 INTRODUCTION
The banking sector is one of the largest services sectors in India. It contributes 7.7 percentage to the GDP of the nation. The introduction of Goods and Services Tax (GST) is considered as a major forward-looking step in the tax administration in India, in the same time it is expected that banking sector will have major impact of GST than service sectors. Among the services provided by Banks and NBFCs, financial services such as fund based, fee-based and insurance services have seen key shifts from the previous scenario. Banks and financial services institutions belong to the formed category. Because of the varied nature and volume of operations of their operations, especially their pan-India ambit, compliance of GST is a major challenge for them. Because of the varied nature of their operations, especially their pan-India ambit, compliance of GST is a major challenge for them. Some of the major challenges that inhibit their adoption of the regime are the number of branches spread across states, which makes registration process a hurdle, input tax credit procedures, issues relating to assessment and adjudication. As such, the sector faced several issues in terms of customer profiles, services matrix, IT systems and operation to capture the data at both front and back end simultaneously.

With GST, services attract 18% GST. This rate is higher by 3% from the previous service tax rate of 15%. This makes many of banking services attract higher service tax including debit card, fund transfer, ATM withdrawal beyond the number of free services, home loan processing fee, locker rentals, issuance of cheque books/drafts/duplicate passbooks, collection of bills, collection of outstation cheques, cash handling charges and SMS alerts. Another point to note is that these days banks also deal in commodities such as gold / silver where a concessional GST rate is expected to be applicable. Therefore, banks need to be careful in paying GST with the appropriate applicable rate on different products.

Banking professionals in general feel GST being a major tax reform in the country, some initial pain points in the implementation are inevitable and these are bound to get settled over the period and the financial institutions may finally be able to reap the benefits of GST. GST is undoubtedly expected to give a boost to the Indian economy in the long run as it would make Indian markets competitive at a global level. With the growth of the national economy, the growth of the financial services sector is inevitable. The following part of this article discusses the challenges and complexities that banking industry is facing in the wake of GST implementation and also presents overall comparison of taxation before & after GST.

2.0 PROCEDURAL AND SYSTEM LEVEL IMPACTS
Introduction of GST in banking sector has called for procedural as well as system level changes, which are to be implemented to ensure proper compliance of various provisions under GST Act.

- Banks need to ensure full compliance with respect to filing of returns in time – provisional as well as final output and input returns on a monthly basis, updating of additional details of customers to ensure proper computation of tax liability and tax credit.
- Banks have to handle increased number of returns – state-wise, monthly/annual and transaction-wise (output/input) returns.
- Banks would need additional workforce for filing, verifying data accuracy, reconciliation of input credits.

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- Banks have to handle amendments in returns, credit/debit notes for earlier transactions, matching of input credit details uploaded by suppliers with available credit as per the books etc, which are ongoing additional tasks.
- Banks have to generate and communicate GST invoices to customers, undertake updation/modification of incorrect input data at transaction entry level at branches and also counter lack of awareness among customers.
- All the bank need to register for their all office location.
- Banks have to maintain separate books of account to have a control for all input tax credit and utilized and unutilized credit.
- Due to registration of all location Many banks and financial institutions may be in for a lot of trouble as they could just see the complexity in paying taxes increase under the GST.
- Complying with the requirements of reverse charge and partial reverse charge mechanism would add to further compliance costs

TECHNICAL REQUIREMENTS

Banks and financial institutions have to undertake technology refinements in creating an infrastructure for GST. For example, various workflows were built to capture necessary data in the previous system. Changes had to made in several systems, new software and additional hardware had to be brought in, in addition to creating monitoring teams.

There is need to ensure full compliance with respect to filing of returns in time – provisional as well as final output and input returns on a monthly basis, updating of additional details of customers to ensure proper computation of tax liability and tax credit.

- Integration of bank’s information technology system with RBI and GST Network as they prepare to handle tax deposits under the new indirect tax regime.
- A bank provides a diversity of services to its customers: debit card, credit card, net banking etc. With GST, the IT department demanded the upgradation of every system, along with the ATM machines and transaction systems.
- For obtaining GST accreditation banks must refine their IT systems with capability to handle GST remittances in a seamless manner obviating need for manual intervention for data entry, funds flow and exchange of data.
- Creation of a state-wise entity in the Information Systems Infrastructure is the most important aspect, which will enable each revenue as well as expenditure item being mapped to the state-wise entity.
- For filing the GST return, connectivity with GSTN portal had to be done, collaborating with GST Suvidha Provider.

3.0 COMPARISON OF BANKING SERVICES TAXATION PRE & POST GST

No	Banking Under Previous Service Tax Regime	Banking Under GST regime
1	Banking Services Tax rate: 15%	Banking Service Tax rate under GST: 18%
2	No Service Tax is payable on income earned by way of interest income	As per Service definition under GST ‘Service’ means anything other than goods, according to this, Interest earned by bank will also be taxed in GST
3	Inter Sale or Purchase of Foreign currency amongst bank or Authorized dealers of foreign exchange is not liable to Service Tax	Inter Sale or Purchase of Foreign currency amongst bank or Authorized dealers of foreign exchange is also taxable in GST as no exemption is given.
4	Services by Reserve Bank of India is not liable to service tax as the same is excluded by entry (b) of Negative List	Services by Reserve Bank of India are also taxable in GST as no exemption is given.

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5	Under CENVAT Credit Rules, input tax credit was not allowed for banks.	Under GST, 50% of the CENVAT credit availed against inputs, input services, and capital goods is to be reversed which leaves them with a position of reduced credit of 50% on capital goods thereby increasing cost of capital.
6	Registration: Banks have the option of taking Centarlised Registration	Bank has to register separately for every state where they have a branch. (Section 22 of CGST Act)
7	Banks were filing only two returns on an annual basis under old service tax regime	Under GST, banks have to Furnish 3 Returns every month and an Annual Return.
8	Previously Service Tax was centralized one.	GST is a Place of Supply based Tax Regime. Hence, for every transaction in GST, the bank will need to determine the place of consumption where GST will be paid.
9	If bank purchase asset like Computer etc they have to pay VAT on that but they are not getting credit of it.	Under GST, they will get credit of this. In Case of Import of ATM Machine etc, they will get credit of IGST also.
10	The power to levy and collect Service Tax on all services is with the Centre.	With the introduction of GST, the States would also be empowered to levy GST on services. On the same activity, there would be two levies, namely Central GST (CGST) and State GST (SGST) and IGST on interstate
11	Fund based activities like interest payable on deposits / savings bank accounts and loans disbursed were exempt from service tax	Fund based activities are taxable services under GST

4.0 CHALLENGES FACED BY BANKS

GST compliance has paused many challenges to the banking sector which include issues with registrations of branches, filing of return, tax invoicing, recognizing the source revenue and place of supply, and decentralization etc.

4.1 Registration of branches

Under the previous tax regime, it was possible for Banks with pan-India operations, to have a centralized registration. However, with GST, Banks and NBFC's will now have to obtain separate registrations for branches in every state. This also enhances the compliance burden for filing returns substantially for them. Being used to a centralized functioning and compliance system, banks and financial services institutions have had to grapple with state wide decentralized compliances and credits. In order to ensure effectiveness and to minimize errors, many banks are handling GST related works at their head office.

4.2 Filing of returns

In addition to registration, compliance burden about filing of returns has also increased substantially -in terms of the periodicity of returns, number of return formats and level of details required in these returns. GST Council has permitted submitting the consolidated monthly invoices after the instances of GST Network crashes caused by overloading due to returns being filed with separate invoices for each transaction, vastly exceeding the network's capacity at peak filing time. In September 2016, GSTN crashed after a taxpayer - a large bank - uploaded 500,000 invoices related to one ID. Since the GSTN has been designed with the capacity to handle up to 50,000 invoices per second, this meant all other users were denied access. Though the system was rectified soon after, a permanent solution is needed to prevent a reoccurrence.

4.3 Tax Invoicing

Under GST banks have to upload the invoices on Goods and Services Tax Network (GSTN) by 10th of the next month. It means wherever the recipient of service wants to avail input tax credit, each and every document, where under certain fee or commission or charges have been charged and on which GST is levied, is required to be uploaded electronically on the GSTN by the service provider. It is a fact that banks do not issue commercial invoices for every service rendered. It would practically be a very difficult task to issue invoices for such small amounts and uploading them on GSTN.

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4.4 Determining the Place of Supply

GST is a 'place of supply' based tax regime. Hence, for every transaction in GST, the bank will need to determine the place of consumption where GST will be paid. With bank branches conducting several transactions, both within and outside States, determining the place of supply will not be very easy. The GST Act casts the onus of determining whether a transaction is 'intra-state' or 'inter-state' on the assesse. So, banks will need to decide whether the payment is against Central GST (CGST) and State GST (SGST) or Integrated GST (IGST), based on the type of transaction. Moreover, inter-state supplies of goods or services (or both) between two branches of the same bank, located in two States, will also attract IGST. The GST charged will be available as credit to the receiving branch; however, tracking such transactions could prove to be a cumbersome task.

Services being intangible in nature, proxy rules/ provisions are prescribed in the GST framework to help the assessee determine the place of consumption. Though, typically, the place of consumption for banking services (as per revised draft IGST Act) is the location of the recipient of services on the records of the supplier. But there is ample scope for wrong determination for a pan-India bank as there could be a dispute on who the service recipient is.

In case of loans availed by customers, the initial verification is done by outsourced local agencies, loan processing is done centrally, disbursement done locally, repayment done by net banking/ECS mandate. Under such circumstance determining point of supply at each stage is very cumbersome.

4.5 Recognizing the source of Revenue

1. Account Linked Financial Services

The place of supply will be the location of the recipient of services on the records of the supplier of services. In the digitized and centralized scenario prevailing in India identifying the state of location of service recipient will be quite difficult. In cases where the service recipients like professionals, manufacturers, traders and other workers often shift from one place to other in search of better opportunities, the service provider may have different address namely permanent address, current address, the address of communication and KYC address.

2. Non-Account Linked Financial Services

The place of supply of service here would be the location of service provider. This will again hit such companies which are widespread in remote locations to establish their presence but operate and transact from a back office located in some other state.

3. Actionable Claims

Actionable claims were not considered as a service and hence were non-taxable under the previous tax regime. With GST, however, they are now files under supply of goods and will be taxable.

4.6 Decentralization Impact

banks and the financial institutions have been historically operating under a centralized mechanism wherein an entire bank, even when present in 20 states was just one organization, engaged in seamless provisioning of financial services. Decentralization of the operations and consequent changes in the process has posed a great challenge for the banks and the financial institutions and the unprecedented need for revamping substantial operations, business processes and the systems has not been well received by the financial services sector owing to the complexity and the huge costs involved.

Banks provide services to customers who are mobile not only pan-India but international as well. Ex: Credit cards issued by Bank from central location to a customer may be swiped anywhere. With advent of net banking the address of customer in account is not where he necessarily stays and obtains banking services (Ex: Cheque book, Loans, Statements etc.) A customer having his account in Chennai may during his vacation in Bengaluru transfer funds by mobile/net banking to somebody in Delhi. Determining point of supply for services would add significantly to compliance costs. Under such circumstance a bank having presence in only 10-15 states will have to take registration for 37 states/UT. Moreover, Bank Head office also provides services to branches which may become taxable under GST.

4.7 Adjudication and assessment issues

In the previous tax regime, the assessment was performed by the state regulators under which a particular branch is registered. Now, under GST, all registered branches of banks and NBFCs will need to justify its position as per its chargeability in a respective state and a valid reason for using ITC in different states. As far as adjudication is concerned, the process will be prolonged owing to more than one adjudicating authority and the difference in their opinions on a similar underlying issue. Under the pre-GST regime, a taxpayer was

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adjudged by only one adjudicating authority for an issue. Under GST, dealing with the difference in the opinion by different authorities has become difficult.

5.0 ADVANTAGES OF GST TO THE BANKS

While the banking sector has faced number of issues in the transition period, the optimistic view is that all the initial implementation issues and concerns encountered will be sorted out and it would stand to gain in long run. The following aspects of GST confirms this:

- Input Credit available for set off will be substantially higher compared to the service tax era
- Bank's customers' credentials can be better checked with GST returns
- Transparent record for tax liability and input credit and settlement of dues
- One-to-one tracking of transactions ensures better compliance of government regulations
- Bank will be able to set off their GST liabilities against credit received on purchase of goods.
- Banks do not get input tax credit of State VAT paid on any goods procured by them. As all these indirect taxes will be subsumed in GST, banks will be able to take credit of GST paid on procurement of goods as well.
- Input tax credit is not allowed as per old CENVAT rules. But under GST regime, input tax credit will be allowed which would be used by a bank for making outward supply in the course of

While there is an increase in the tax rate to the extent of 3%, the banks and the financial institutions are also eligible to claim the input tax credits on the goods and capital goods, which was a cost to them in the earlier regime. With increase in input tax credits, the banks and the financial institutions ought to pass on the benefits of incremental input tax credit to the customers. In the course of GST, we now have the access for ensuring smooth business across India and its neighboring countries. With such exponential growth in business, a sudden increase in the demands of funds led to the growth in the number of transactions benefiting the banks. This lead to the overall advantage for the baking sector.

5.0 CONCLUSION

Referring to the entire Indian banking sector India, on the advent of GST there has been a drastic change in the basic functioning of every organization. The GST has impacted whole aspects of Banks sector in such a way that operations, transactions, accounting and compliance will need to be reconsidered in its entirety. On one side GST has brought a great deal of complexities in the Banking offices which demands massive upgradation of the systems and procedure, on the other side it leads to exponential business expansion and the amount of profit is filling the Indian Banking sector. For the banking sector, the new GST regime brings in a lot of challenges in terms of registration, IT upgradations, system level as well as procedural level changes, transactions, Technical requirements to process high volume data, in order to be ready for complete GST compliance. The successful implementation of GST will make a revolutionary impact on the economy of India. It might benefit some, and some might have to change their strategy to be successful. GST being one tax for Central and state will give rise to transparency in the functioning of the nation. It will lead to ease of business transactions and will reduce logistics costs across sectors. Hence, GST will arise as transformative step, changing the whole indirect taxation system of India.

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IMPACT OF GOODS AND SERVICE TAX ON COMMON MAN WITH REFERENCE TO FMCG INDUSTRY

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ABSTRACT
The goods and services tax (GST) is an indirect federal sales tax that is applied to the cost of certain goods and services. The business adds the GST to the price of the product, a customer who buys the product pays the sales price plus GST, and the GST portion is collected by the business or seller and forwarded to the government. France is the first country to implement GST in 1954. Then countries like UK, Australia, Singapore, Spain and more than 160 countries have adopted this tax rate system. In India the planning for GST has started in year 2000 by our 10th prime minister "Atal Bihari Vajpayee", and in 2017 it has implemented. The research work consists of a detailed description of GST with its computation. It also shows how GST is affecting the life of common man. The sample of FMCG industry has been used in the study to understand the change.

Keywords: Goods and service tax, Fast Moving Consumer goods.

INTRODUCTION
Goods and Service Tax
GST (Goods and Services Tax) is a single indirect tax aimed at making the country a unified common market. It is imposed on the supply of goods and/or services within India. Multiple indirect taxes that the Central Government or State Governments impose on suppliers and consumers are subsumed by GST.

Worldwide, France is the first country to implement GST in 1954. Then countries like UK, Australia, Singapore, Spain and more than 160 countries have adopted this tax rate system. In India the planning for GST has started in year 2000 by our 10th prime minister "Atal Bihari Vajpayee", and in 2017 it has implemented.

NEED OF THE STUDY
India is fastest growing nation in the world. The government is taking many initiatives to develop the people of the country. People know the concept of price is cost plus profit, they does not know that price includes not only cost of production and profit but also many indirect taxes which will be included in a product or service. Even though government has introduced GST, but still many people were unaware about what use to happen before GST and what is happening after GST.

This work will be conducted to give awareness to people who act as customers in day to day life about GST and how GST is affecting their life. Instead of other Industries only FMCG Industry has being covered in the paper because FMCG products will be used on daily basis by the public. This paper will be useful to all the customers to understand about GST and its impact on their lifes.

SCOPE OF THE STUDY
The paper covers the Impact of GST on common man only by selecting FMCG Industry as sample. As, the GST has introduced recently, so the secondary data is used, as data collection method. Based on availability of data some imaginary calculations has been made to show how GST is affecting the price of the product or service.

OBJECTIVES OF THE STUDY
- To present an overview of GST.
- To show the calculation of tax before GST and after GST.
- To assess Impact of GST on common man with reference to FMCG Industry.
- To draw conclusion of Impact of GST on common man.

GST IN INDIA
Goods and services tax (GST) is an indirect tax levied in India on the sale of goods and services. The tax came in to effect from July 1,2017 through the implementation of one hundred and first amendment of the constitution of India by Modi govrnement. The tax replaced existing multiple taxes levied by central and state governments.

The introduction of Goods and Services Tax on the 1st of July 2017 was a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, the

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aim was to mitigate cascading or double taxation in a major way and pave the way for a common national market. From the consumer point of view, the biggest advantage would be in terms of a reduction in the overall tax burden on goods, which was estimated to be around 25%-30%. Introduction of GST would also make Indian products competitive in the domestic and international markets. Studies show that this would have a boosting impact on economic growth. Last but not the least, this tax, because of its transparent and selfpolicing character, would be easier to administer.

CHANGE IN TAXES BEFORE GST AFTER GST

Firstly let us understand the indirect tax structure before GST it is shown in following charts

Figure-1

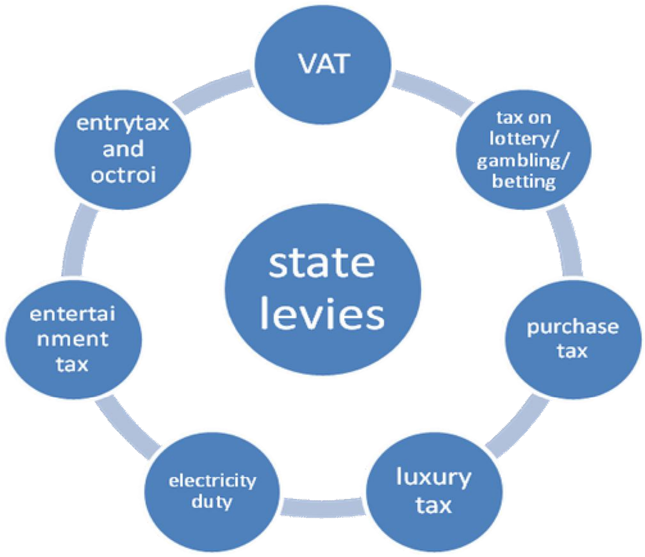
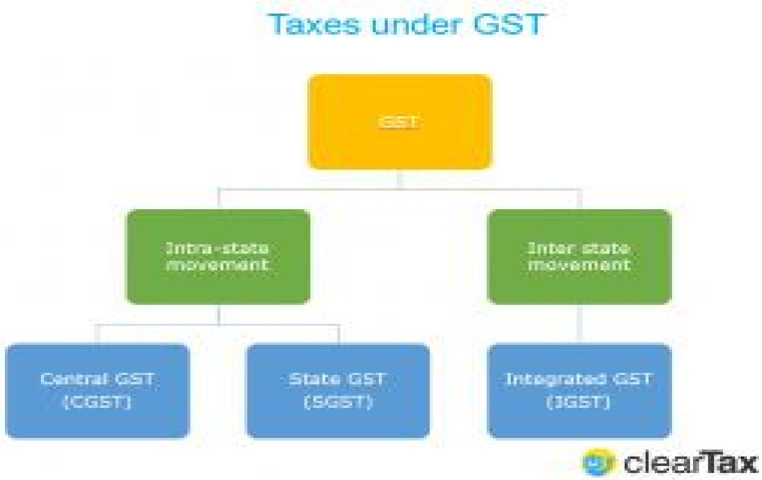


Figure-2

Now let us discuss the taxation after GST

All the above taxes has combined and GST has been introduced and the structure of GST is



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CENTRAL GOODS AND SERVICES TAX (CGST)

Under GST, CGST is a tax levied on Intra State supplies of both goods and services by the Central Government and will be governed by the CGST Act. SGST will also be levied on the same Intra State supply but will be governed by the State Government.

This implies that both the Central and the State governments will agree on combining their levies with an appropriate proportion for revenue sharing between them. However, it is clearly mentioned in Section 8 of the GST Act that the taxes be levied on all Intra-State supplies of goods and/or services but the rate of tax shall not be exceeding 14%, each.

STATE GOODS AND SERVICES TAX (SGST)

Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. As explained above, CGST will also be levied on the same Intra State supply but will be governed by the Central Government.

AN EXAMPLE FOR CGST AND SGST

Let's suppose Rajesh is a dealer in Maharashtra who sold goods to Anand in Maharashtra worth Rs. 10,000. The GST rate is 18% comprising of CGST rate of 9% and SGST rate of 9%. In such case, the dealer collects Rs. 1800 of which Rs. 900 will go to the Central Government and Rs. 900 will go to the Maharashtra Government.

INTEGRATED GOODS AND SERVICES TAX (IGST)

Under GST, IGST is a tax levied on all Inter-State supplies of goods and/or services and will be governed by the IGST Act. IGST will be applicable on any supply of goods and/or services in both cases of import into India and export from India.

Note: Under IGST,

- Exports would be zero-rated.
- Tax will be shared between the Central and State Government.

AN EXAMPLE FOR IGST

Consider that a businessman Rajesh from Maharashtra had sold goods to Anand from Gujarat worth Rs. 1,00,000. The GST rate is 18% comprised of 18% IGST. In such case, the dealer has to charge Rs. 18,000 as IGST. This IGST will go to the Centre.

CALCULATION OF TAX UNDER GST

Here is a table that shows a contrast between the amount of tax applicable under the previous taxation system and the amount charged under GST (Tax rates have been assumed for the purpose of this example):

Details	Tax under Previous Regime	Tax under GST
Value to Manufacturer		
Production cost	Rs.2 lakh	Rs.2 lakh
+ Profit Margin (10%)	Rs.20,000	Rs.20,000
+ Excise Duty (12%)	Rs.26400	
Total Production Cost	Rs.2,46,400	Rs.2,20,000
+ Value Added Tax (12.5%)	Rs.30,800	
+ State GST (6%)		Rs.13,200
+ Central GST (6%)		Rs.13,200
Manufacturer's Invoice Value	**Rs.2,77,200**	**Rs.2,46,400**
Value to Wholesaler		
Cost of Products	Rs.2,77,200	Rs.2,46,400
+ Profit Margin (10%)	Rs.27,720	Rs.24,640
Total Value	Rs.3,04,920	Rs.2,71,040
+ Value Added Tax (12.5%)	Rs,38,115	
+ State GST (6%)		Rs.16,262
+ Central GST (6%)		Rs.16,262

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Details	Tax under Previous Regime	Tax under GST
Wholesaler's Invoice Value	**Rs.3,43,035**	**Rs.3,03,564**
Value to Retailer		
Cost of Products	Rs.3,43,035	Rs.3,03,564
+ Profit Margin (10%)	Rs.34,304	Rs.30,356
Total Value	Rs.3,77,339	Rs.3,33,920
+ Value Added Tax (12.5%)	Rs.47,167	
+ State GST (6%)		Rs.20,035
+ Central GST (6%)		Rs.20,035
Retailer's Invoice Value	**Rs.4,24,506**	**Rs.3,73,990**

Here is a table showing the calculation of tax for inter-state sales:

Details	Tax under Previous Regime	Tax under GST
Value to Retailer		
Cost of Commodities	Rs.2 lakh	Rs.2 lakh
+ Value Added Tax (12.5%)	Rs.25,000	
+ Integrated GST (12%)		Rs.24,000
+ Central State Tax (2%)	Rs.4,000	
Total Value to Retailer	**Rs.2,29,000**	**Rs.2,24,000**

As seen from the above example, the cost of commodities sold within a certain state or even between states will reduce the cost for manufacturers, wholesalers as well as retailers.

FAST MOVING CONSUMER GOODS INDUSTRY

INTRODUCTION

Fast-moving consumer goods (FMCG) sector is the 4th largest sector in the Indian economy with Household and Personal Care accounting for 50 per cent of FMCG sales in India. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 40 per cent) is the largest contributor to the overall revenue generated by the FMCG sector in India and recorded a market size of around US$ 29.4 billion in 2016-17. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared with urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50 per cent of total rural spending.

MARKET SIZE

The Retail market in India is estimated to reach US$ 1.1 trillion by 2020 from US$ 672 billion in 2016, with modern trade expected to grow at 20 per cent - 25 per cent per annum, which is likely to boost revenues of FMCG companies. In 2016-17, revenue for FMCG sector have reached US$ 49 billion and is expected to grow at 9-9.5 per cent in FY18 supported by expectations of the total consumption expenditure reaching nearly US$ 3,600 billion by 2020 from US$ 1,469 billion in 2015. Direct selling sector in India is expected to reach Rs 159.3 billion (US$ 2.5 billion) by 2021, if provided with a conducive environment through reforms and regulation.

CHANGES IN FMCG SECTOR BEFORE GST AND AFTER GST

Before the implementation of GST in India, most of the FMCG products were taxed at rates ranging from 22 to 24 percent. Here are some examples.

The tax on detergents was 23% while sanitary napkins used to be taxed at the rate of 10-11%. Skincare products including shampoo were taxable at 24-25% standard rate. Some daily use FMCG products like butter, ghee and cheese were taxed at comparatively lower rates of 3 to 5 percent.

As we can see, the average tax rate on FMCG products before GST was not more than 24-25%. Let's see how it changed after GST.

The goods and services tax (GST) was introduced with five standard tax rates – 0%, 5%, 12%, 18%, and 28%. Under the new tax regime, the average tax on FMCG products is in the range of 18 to 20 percent, which is clearly lower than the previous tax system. However, if you see the GST impact on individual products, the tax

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rates of some commodities have increased while decreased for many others. Here are some examples. The tax on detergents is 28% which is higher than before. The tax on toothpaste, hair oil, and soaps is reduced from previous 22-24% to 18% under GST. Some basic use commodities such as milk, eggs, paneer, wheat, rice, curd, fresh vegetable, etc., are kept free of tax.

IMPACT OF GST ON FMCG SECTOR

Since the tax rate on many of the FMCG products and services are lower under GST, it has benefited the business owners and manufacturers. The tax benefits are also expected to be passed on to end consumers who will benefit by paying low tax on their purchases.

Another great benefit is in the form of reduced cost of logistics. Since the tax rate on logistics related services is low under GST, the distribution cost has decreased after the implementation of the new tax system reducing the overall cost of transportation and storage of goods. Most of the reputed FMCG sector companies, including HUL, Patanjali, and ITC in India have already started passing on the benefits of reduced tax to their consumers, either in the form of reduced prices of their goods or by increasing the product amount for the same cost. The lower cost has motivated people to invest more in this sector and has reduced the overall cost of living. Similarly, no tax on basic food products like milk, cereals and eggs would allow people to freely spend on these items.

Since the tax rates on products like edible oils and hair oils have decreased, the companies like Marico that deal in these supplies are enjoying the benefits under GST. On the other hand, companies that deal in dry fruits, dairy-related products, etc., will also have to deal with the increased tax rate on their products. The effective tax rates have increased on some products, especially on aerated products and beverages which will now attract 28% GST in addition to 12% cess. This has had an immediate impact in the form of increased cost of these sweetened aerated water and related products.

CONCLUSION

GST is beneficial for some companies while not for other companies in the FMCG industry, but it is certainly going to have a positive impact on this sector in the long term.

The lower tax on many products including logistics services has enabled manufacturers to perform their business transactions more freely and cost-effectively. This has also empowered common man to purchase more and save money on their purchases.

The long-term impacts of GST on FMCG industry are still to see, but the short-term impact clarifies one thing – GST hasn't changed much in terms of cost since the cost of some products has increased while that of most others has decreased and they are expected to average out each other on a macro level.

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STUDENTS' PERCEPTION TOWARDS THE NEWLY IMPLEMENTED GOODS AND SERVICES TAX (GST) - A STUDY WITH SPECIAL REFERENCE TO DEGREE COLLEGES IN KARIMNAGAR

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ABSTRACT
The GST, a Value added Tax (VAT) is introduced seven months after the formation of the Modi government by the new Finance Minister Arun Jaitley as GST bill in the Lok Sabha, where the BJP had a majority. The GST Act came into effect on 1st July 2017. It is to be a 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. The purpose of this paper is to investigate the students' perception towards the newly implemented Goods and Service Tax (GST) that has been implemented. The students' perception is measured through satisfaction analysis. Sets of questionnaire has been designed and distributed to 65 students using convenient sampling method in degree colleges in Karimnagar and later analyzed using SPSS. The result shows that majority of the students disagree with the methods taken to implement the GST.

INTRODUCTION
India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018.

MARKET SIZE
India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

GOODS AND SERVICES TAX (GST)
List of Countries Implementing VAT/GST

No.	Region	No. of Countries
1	Asean -Malaysia -Brunei -Myanmar	3
2	Asia -Afghanistan -Bahrain -Bhutan -Iraq -Kuwait -Maldives -North Korea -Oman -Qatar -Saudi Arabia -Syria -Timor Leste -United Arab Emirates -Yemen	14
3	Europe -Andora -San Marino	2

Goods and Services Tax (GST) is the biggest indirect tax reform of India. GST will subsume Central Excise Law, Service Tax Law, State VATs, Entry Tax, Luxury Taxes, Octroi etc. Earlier, there were so many taxes which were levied on goods such as Excise, VAR, entry tax, octroi. Similarly, service tax, entertainment tax, luxury tax were levied on services. Now, there will be only single tax i.e. GST and it will make dream of One Nation, One Tax feasible.

WHAT IS GST IN INDIA?

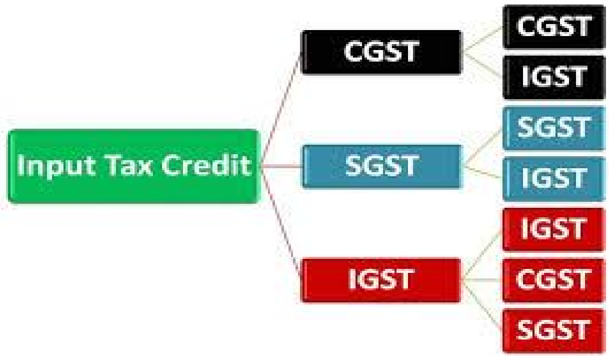
GST is one indirect tax for the whole nation, which will make India one unified common market. GST is a single tax on the supply of goods and services. GST is a destination based tax which is levied only on value addition at each stage because credits of input taxes paid at procurement of inputs will be available. Thus, the final consumer will bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages

WHAT TAXES WILL BE LEVIED UNDER GST?

Since India is federal country, Central Government and State Government both have powers to levy taxes. Under GST regime, Centre and State both have power to levy GST. Therefore, GST in India is divided into two parts:

1. Central GST (CGST)
2. State GST (SGST)

GST will be divided into two components, one is CGST which is levied by Central Government and other is SGST which is levied by State Government.



However, there will be one more type of GST is Integrated GST (IGST). IGST will be levied on inter-state transactions. Since, there are chances that people will get confused in case of transactions between two persons of two different States and there will be difficulty setting off dues of taxes between two States, thus IGST will be levied by Centre. Now, Centre will apportion the State's portion of GST from IGST to relevant State.

GST Tax Rate

No.	Items	Tax rate
1	Frozen Vegetables and fruits, branded wheat and rice, branded flour, hand-made safety matches, cotton, cotton fabrics, Footwear below Rs.500	5 percent
2	Butter, Cheese, Dry fruits, mobile phones, ayurvedic products	12
3	Biddi wrapper leaves, biscuits, footwear exceeding Rs. 500, man-made fibre, hair oil, soap, toothpaste	18
4	Biris, LED TV, AC, Cars, tobacco products, cement	28

Source:https://www.taxmann.com/blogpost/2000000037/gst-tax-rate-what-are-rate-of-taxes-under-gst.aspx

ITEMS EXEMPTED UNDER GST

Milk, eggs, curd, buttermilk, Fresh vegetables and fruits, Un-branded wheat and rice, un-branded flour, Puja Items

Advantages
Eliminating tax on tax effect
Product identification
One tax
Decrease in price of products
Easy Compliance

It has been hailed as the biggest tax reform in India's 70-year history as an independent nation. The good and services tax (GST) bill was passed into law by Rajya Sabha last August 3. With its implementation starting on April 1, 2017, it will create a national value added tax in India and create a common national market in the country of 1.2 billion people.

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The GST has been billed as a game changer for the Indian economy. It will develop a common Indian market, minimize the cascading effect of the tax on the cost of goods and services, and affect almost all aspects of the business operation in the country—from the pricing of products and services, supply chain, accounting, and tax compliance.

The GST is basically a 'destination-based tax' meaning it will be levied on where the goods or services as consumed, and not where they are produced. It puts an end to the complicated, indirect tax system in India where the Center and the State levy overlapping taxes.

There have been proposals to amend the Constitution and change India's tax system with the GST. Then Prime Minister Atal Bihari Vajpayee had initiated the discussions on the GST. In 2006, Congress had looked into it. In March 2011, a constitution amendment bill was introduced but was lapped with the dissolution of the 15th Lok Sabha.

The enactment of the GST is definitely one of the highlights of Prime Minister Narendra Modi's reign.

WHY GST WILL MOVE INDIA FORWARD?

1. The GST is a single tax levied on goods and services, from the manufacturer to the consumer. It subsumes various Central level taxes such as Central Excise duty, additional excise duty, service tax, countervailing duty, and special additional duty of customs. It also subsumes state-level taxes like sales tax, entertainment tax, purchase tax, entry tax, taxes on a lottery, betting, and gambling.
2. GST is defined as any tax on goods and services other than alcohol for human consumption. It won't also include taxes on petroleum products and stamp duty on an immovable property because these provide substantial revenue to the states.
3. A centralized GST council will be set up. It will decide which taxes can be levied by states and which can be subsumed into the GST.
4. The GST will be composed of central and state minister in charge of the finance portfolio. A dispute resolution mechanism will be established to resolve disputes regarding the GST.
5. Petroleum products like crude, high-speed diesel and natural gas shall be subject to GST on a date to be determined by the GST council.
6. Taxes on entertainment at panchayat, municipality, or district level will continue to be levied by states.
7. States will continue to levy stamp duties which are typically imposed on a legal agreement by the central government.

BENEFITS

The following are the expected benefits of GST on the Indian economy:

1. **Simplify taxation.** GST will replace 17 indirect taxes that various states and the Central government levy on goods and services. It is also expected to reduce compliance costs.
2. **Reduce tax evasion.** With a simplified taxation system, more traders will be encouraged to pay taxes.

For instance, a mobile phone distributor buys mobile phones from a manufacturer and sells it to a wholesaler. In the present system, the distributor has to bear the burden of paying excise duty. Thus, he'd rather pay without invoice as it can add up to his total costs.

But with the GST in full effect, the distributor will gain credit for all the taxes paid at the previous stage. This would encourage him to pay with an invoice. Thus, it is expected that all traders will opt for taking a bill for their purchases.

3. **No more long queues at a checkpoint.** Long queues of trucks at interstate checkpoints are one of the familiar sights in India. State authorities would have to review and examine freight then apply the relevant taxes and fees.

In fact, Indian trucks average a mere 80,000 kilometers a year no thanks to these delays and gridlocks. In comparison, trucks bringing various commodities across the US average 400,000 a year.

With the GST in full effect, those long lines at interstate checkpoints would be a thing of the past.

4. **Encourage growth of small entrepreneurs.** Because of the simplified taxation system, small entrepreneurs can set up a business in any state of the country without having to worry about tax differences. GST

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basically removes location bias, and can encourage enterprising citizens to set up businesses in undeveloped locations.

5. **Improve GDP.** The Finance Commission had commissioned a study that showed India's GDP will improve to about 2 percent after the implementation of the GST.

6. **Goods/Services to become cheaper.** For consumers, the GST will also mean lower prices of most goods and services except for liquor and tobacco. With the GST, overlapping taxes will no longer affect the prices of commodities. For example, the construction and building materials industry are projected to be one of the biggest beneficiaries of the GST thus products like paints and cement are absolutely going down. Moviegoers, meanwhile, will be paying less for a movie ticket as the GST will bring down the high 27 percent entertainment tax.

EFFECT ON KEY INDUSTRIES

Many key sectors of India's economy are projected to benefit from GST. Among these are:

1. The Information technology sector will benefit from the elimination of multiple levies, and this is projected to result to deeper penetration of digital services in the country.

In India, most IT firms have different delivery centers and offices servicing a single contract. But with the GST rolled out, there's a possibility that firms would require each delivery center to issue a separate invoice to a contracting party. The costs of electronic products like mobile phones and laptops are also anticipated to rise as duty on manufactured goods could go up to 18 percent from the current base of 14 percent.

2. **Fast moving consumer goods.** On the positive side, companies in the FMCG market will see a substantial reduction in their logistics and distribution costs. It has been shown that FMCG firms pay as much as 25 percent in taxes due to various levies like VAT, entry tax, and excise duty. With the GST, there could be significant reduction in taxes of up to 17 percent.

On the flip side, however, prices may increase by 20 percent if the recommended 40 percent GST for tobacco and aerated beverages is approved.

3. **E-commerce.** The Indian e-commerce industry is seen as one of the biggest beneficiaries of the GST. The sector's growth has long been hampered by an archaic tax regime. After all, the old tax structure was created long before the e-commerce industry was born. Industry experts believe that the unified tax system will help the e-commerce sector to expand and spur the growth of online retail startups.

With the GST, dual taxation will be avoided. In the old system, states often have to ask where to levy the tax—the place where the seller is located, or the place where the buyer is located.

With the GST everything is clear now—the tax will be in the state where the consumer resides. Thus there will be no need to pay for other taxes like entry tax, VAT on sales, and excise on manufacturing.

The GST also means there will be no complicated paperwork that buyers online would have to accomplish. In 2015, several e-commerce firms like Amazon India and Snapdeal ceased delivering products in the northern Indian states of Uttar Pradesh and Uttarakhand because tax authorities in those states required the filing of VAT declaration form at the time of delivery.

4. **Buying Cars will become cheaper –** Prices of vehicles could drop by as much as 8 percent as a result of lower taxes. However, the demand for commercial vehicles like trucks and delivery vans may be affected in the medium term because companies would no longer need to expand their fleet due reduced time at checkpoints which translate to greater efficiency of their fleet.

5. **Expect More Movies Soon –** Film producers and multiplex players are among the most taxed sectors in the country, having to deal with service tax, uniform tax, and entertainment tax. But with the GST, there will be uniformity in taxation and it is projected that taxes could go down by as much as 4 percent.

However, the new law will not be beneficial to all sectors of the economy. It will hurt certain industries such as the following:

6. **Airline industry.** Flying will become more expensive in India. GST will replace service tax on fares which range between 6 and 9 percent, depending on the class of travel. But with GST, that rate will be between 15 and 18 percent. Meaning, it will better for you to purchase tickets from the United States.

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7. **Insurance/ financial sectors.** Insurance firms are likely to hike their premiums as taxes will go up to 300 basis points. Investors, meanwhile, will have to pay more for mutual fund products given that taxes would push it by 3 percent.

8. The rollout of the GST could lead to the higher price of medications in the country. The GST can likely increase indirect tax by 60 percent, which pharmaceutical firms will likely pass on to consumers.

CHALLENGES

Aside from the negative impact of the new tax system on certain sectors of the Indian economy, there are also other challenges that need to be hurled such as:

1. **It can hurt the country's own manufacturing industry – With Modi's Government big push towards the "Make In India" Campaign – this might be a setback**

One of the worries of those who opposed the GST is that it can lead to imports being cheaper compared to goods produced in India. Under the GST imports are entitled to a set-off against the final selling price which is not permissible under the existing tax regime.

Once the GST has been rolled out, it would replace taxes like countervailing duty, a special additional duty of customs, among others. With lesser taxes, the prices of imported goods in the market will likely go down as well. That would have a detrimental effect on the manufacturing sector in India, which is beset by cumbersome labor, high taxes and various regulatory laws in most states. As such, there is a fear that the GST would hurt the Make in India campaign.

2. **India will be implementing a complicated tax regime**

India will have the most complex version of a GST in the world. In most countries, GST pertains to one tax for all commodities and service. It is also applied throughout the nation.

In India, the central government and the states are allowed to concurrently levy GSTs. States can also levy service tax, which is a central levy. In effect, there will be 31 GST enactments (for the 29 Indian states and the territories of Delhi and Puducherry) needed.

Moreover, states will be able to levy sales on potable alcohol, aviation fuel, diesel, and petrol. On the other hand, the central government can levy excise duty on all other goods including tobacco and tobacco products.

3. **Other issues to be addressed.**

There will also be a lot of issues that need to be addressed on e-commerce transaction and restricted credit. Although each state will have its own GST, there will be multiple rules for each act. Moreover, there will be separate credit rules for integrated GST, central GST, and state GST. Studies also suggest there will be a substantial increase in the costs of paperwork and compliance.

With these issues to be addressed, many quarters are calling for the implementation in stages. The argument that this strategy will reveal possible hurdles in need of attention, as well as improving the IT infrastructure that is vital to a successful GST.

Although there are apprehensions on the implementation of the GT one thing is for sure—many sectors of the economy are looking forward to the day when the GST will be finally implemented. From the looks of it, this could be one way to help the third largest economy in Asia expand even further.

ANALYSIS AND INTERPRETATION

Profile of respondents

Demographic Factor		Frequency	Percentage (%)
Gender	Male	43	66.15
	Female	22	33.84
Marital status	Unmarried	51	78.46
	Married	14	21.53
Age	18 – 23	51	78.46
	24 – 29	13	20.00
	30 – 35	01	01.54
Level of study	First Year	23	35.38
	Second Year	16	24.61
	Third Year	26	40.00
Discipline	Commerce	28	43.07
	Arts	21	32.30
	Science	16	24.61

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Majority of the respondents are male students constituting 66.15 per cent. Unmarried respondents are 78.46 percent. The age group of the respondents are between 18 to 23 years constituting 78.46. Their level study is that they are pursuing third year (40 percent).Majority belongs to commerce discipline comprising of 43.07 percent.

Student's attitude towards goods and services tax

ITEMS	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Citizens are not ready with the implementation of Goods and Services Tax (GST)	16	12	7	21	9
The time for the implementation of Goods and Services Tax (GST) is not suitable	11	9	15	19	21
Goods and Services Tax (GST) will cause an increase in the cost of living	24	7	5	20	9
Goods and Services Tax (GST) has made the small business trapped into hardship	14	12	11	19	9
I am not sure how Goods and Services Tax (GST) works	11	9	15	19	11
The sentences and wording in the Goods and Services Tax (GST) guide is lengthy and not user-friendly	9	7	5	20	24
The implementation of Goods and Services Tax (GST) will result in the products or services to be more expensive	10	10	10	21	14
The newly implemented Goods and Services Tax (GST) confused the consumer	18	9	8	11	19
The Goods and Services Tax (GST) system is a legitimate way for the government to collect revenue to manage an economy	14	14	7	19	11
Goods and Services Tax (GST) is fair to the society	11	9	15	19	11
Goods and Services Tax (GST) encourage individuals to save part of their income.	9	7	5	20	24
Goods and Services Tax (GST) will give positive impact on me personally	9	7	5	20	24
The implementation of Goods and Services Tax (GST) GST will improve India's economy	10	10	10	21	14
Goods and Services Tax (GST) is a good method to replace value added Tax (VAT)	9	7	5	20	24

Source: Questionnaire

It is clear from the above table that the students are ready to use GST but strongly agree that the time for the implementation of Goods and Services Tax (GST) is not suitable. They disagree that GST will increase the cost of living. They agreed that GST made the small business trapped into hardship. They knew how GST works. GST is user friendly, fair and do not confuse consumer and legitimate way for the government to collect revenue to manage an economy and a good method to replace Value added Tax. It is clear that Overall attitude of students is favourable with only disagreement that the time for implementation is not suitable.

Students' Satisfaction towards Goods and Services Tax (GST)

Items	Satisfied	Neutral	Dissatisfied	Total
I clearly get the information on the details of Goods and Services Tax (GST)	34	7	24	65
Percentage	52.30	10.76	36.92	100
I think the government spends the tax revenue on necessary welfare assistance	39	11	15	65
Percentage	60.00	16.92	23.07	100
The lists of taxable and non-taxable items are well-defined	41	5	19	65
Percentage	63.07	7.69	29.23	100

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The implementation of Goods and Services Tax (GST) will benefit the consumer	36	10	19	65
Percentage	55.38	15.38	29.23	100
Goods and Services Tax (GST) may be effective in India	32	12	21	65
Percentage	49.23	18.46	32.30	100
The implementation of Goods and Services (GST) will not affect the current price of products	32	8	25	65
Percentage	49.23	12.30	38.46	100
The implementation of Goods and Services Tax (GST) will not affect my choices of products and services	42	8	15	65
Percentage	64.61	12.30	23.07	100
The media campaign for Goods and Services Tax (GST) information is effective	32	12	21	65
Percentage	49.23	18.46	32.30	100
The different percent rate of GST is acceptable	32	9	24	65
Percentage	49.23	13.84	36.92	100
The implementation of Goods and Services Tax (GST) will not affect my spending habit	41	9	15	65
Percentage	63.07	13.84	23.07	100

Source: Questionnaire

Majority of the students are satisfied with the implementation of GST. They clearly get the information on the details of Goods and Services Tax (GST). They think that the government spends the tax revenue on necessary welfare assistance. They feel that the lists of taxable and non-taxable items are well-defined. They feel that the implementation of GST will benefit the consumer, effective in India and will not effect the current prices of products, choices of products and services and their spending habit.

CONCLUSION AND SUGGESTIONS

It is very clear that the young generation accept change and had accepted GST after its implementation.

The percentage of agreement and disagreement is very narrow. Therefore the Government of India has to campaign to a larger extent regarding the changes it is bringing in GST and update them though mass media especially different percent rate of GST.

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POST GST IMPACT ON CONSUMERS

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ABSTRACT
GST also known as the Goods and Services Tax is defined as a value-added tax levied on most goods and services sold for domestic consumption. The GST is paid by customers/Consumers, but it is remitted to the government by the businesses selling the goods and services. The idea of GST in India was mooted by Vajpayee government in 2000 and the constitutional amendment for the same was passed by the Loksabha on 6th May 2015. The GST introduced at might night on 1 July 2017 by the former President of India, Mr. Pranab Mukherjee, and the Honorable Prime Minister of India Mr. Narendra Modi. More than 150 countries have implemented GST so far.

It would be interesting to understand the impact of GST customers/Consumers

Keywords: Goods and service tax; Consumers

INTRODUCTION
The Goods and Services Tax (GST) is a vast concept that simplifies the giant tax structure by supporting and enhancing the economic growth of a country. GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level. The Goods and Services Tax Bill or GST Bill, also referred to as The Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014, initiates a Value added Tax to be implemented on a national level in India. GST will be an indirect tax at all the stages of production to bring about uniformity in the system.

On bringing GST into practice, there would be amalgamation of Central and State taxes into a single tax payment. It would also enhance the position of India in both, domestic as well as international market. At the consumer level, GST would reduce the overall tax burden, which is currently estimated at 25-30%.

Under this system, the consumer pays the final tax but an efficient input tax credit system ensures that there is no cascading of taxes-tax on tax paid on inputs that go into manufacture of goods.

In order to avoid the payment of multiple taxes such as excise duty and service tax at Central level and VAT at the State level, GST would unify these taxes and create a uniform market throughout the country. Integration of various taxes into a GST system will bring about an effective cross-utilization of credits. The current system taxes production, whereas the GST will aim to tax consumption.

Experts have enlisted the benefits of GST as under

- GST introduced One-Country-One-Tax regime.
- GST includes all indirect taxes at the center and the state level.
- GST not only widen the tax regime by covering goods and services but also make it transparent.
- GST may free the manufacturing sector from cascading effect of taxes, thus by improve the cost-competitiveness of goods and services.
- GST bring down the prices of goods and services and thus by, increase consumption.
- GST create business-friendly environment, thus by increase tax-GDP ratio.
- GST enhance the ease of doing business in India.

IMPLEMENTATION OF GST IN INDIA
The goods and services tax (GST) implemented by the Narendra Modi government from 1st, July'2017 is one of the most complex with the second highest tax rate in the world among a sample of 115 countries which have a similar indirect tax system, the World Bank said in a report.

India's GST structure has five tax slabs of 0, 5%, 12%, 18%, and 28%. Further, there are several exempted sales and exports are zero rated, which allows exporters to claim refund for taxes paid on inputs. Separately, gold is taxed at 3% rate, precious stones at 0.25%, while alcohol, petroleum products, stamp duties on real estate and electricity duties are excluded from the GST and continue to be taxed by the state governments at state-specific rates.

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As many as 49 countries around the world have a single slab of GST, while 28 countries use two slabs, and only five countries, including India, use four non-zero slabs. The countries that use four or more slabs of GST include Italy, Luxembourg, Pakistan and Ghana. Thus, India has among the highest number of different GST slabs in the world.

Finance minister Arun Jaitley has promised to reduce the number of GST slabs by merging 12% and 18% slabs once tax compliance improves and revenue buoyancy increases. The federal indirect tax body, the GST Council, in its November meeting last year in Guwahati, pruned the number of items under the 28% tax slab to only 50 from 228 items earlier.

The World Bank, in its bi-annual India Development Update report said the introduction of GST has been accompanied by state administrations experiencing disruptions in initial days after GST's introduction. This included lack of clarity on discontinuation of local taxes, for example, in Tamil Nadu where the state government devolved an entertainment tax to local governments in order to impose it over and above a 28% GST. To preserve revenue collections, Maharashtra has also increased motor vehicles tax to compensate for losses due to GST.

There also have been reports of an increased administrative tax compliance burden on firms and a locking-up of working capital due to slow tax refund processing, the World Bank said. "High compliance costs are also arising because the prevalence of multiple tax rates implies a need to classify inputs and outputs based on the applicable tax rate. Along with the need to apply the correct rate, firms are required to match invoices between their outputs and inputs to be eligible for full input tax credit, which increases compliance costs further," it added.

However, the World Bank said while international experience suggests that the adjustment process can affect economic activity for multiple months, the benefits of the GST are likely to outweigh its costs in the long run. "Key to success is a policy design that minimizes compliance burden, for example by minimizing the number of different rates and limiting exemptions, with simple laws and procedures, an appropriately structured and resourced administration, compliance strategies based on a balanced mix of education and assistance programs and risk-based audit programs," it said.

The Bank advocated for a nuanced communications campaign to convey the various aspects of the new system of GST among businesses, consumers and key intermediaries, such as tax practitioners, as well as among the tax administration and the political class.

Following are the tables which shows the new GST rates for different items

GST RATE ON GOODS & SERVICES

1. Food

Food – GST & You		
Item	**Post GST**	**Before GST**
Aerated Drinks	28	23-24
Fruit Juices	12	12
Edible Oil	5	5-6%
Sugar	5	5
Luxury Hotels	28	28-30

Impact on the food industry is going to be largely neutral since the tax rate before GST and post GST is almost equal except aerated drinks which is 4% higher than that of before GST.

2. Pharma

Pharma – GST & You		
Item	**Post GST**	**Before GST**
Lifesaving API	5	5-8%
Other API	18	17
Formulations	12	9

The above table shoes that except formulations other items are equal to the before GST. For the formulations it has increased by 3%.

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3. Hardware

Hardware – GST & You		
Item	**Post GST**	**Before GST**
Coal	5	11
Paints	28	25
Industrial Cables	18	18.5

The table shows the impact of GST on the Hardware industry. It shows that the tax rate on paints has increased by 3% and tax rate on coal has decreased by 6%.

4. Construction

Construction – GST & You		
Item	**Post GST**	**Before GST**
Cement	28	30
Wallpaper	28	18.5
Paint and varnishes	28	26
Putty, wall fillings	28	26
Plaster	28	26
Ceramic tiles	28	26
Temepered glass	28	26
Sand lime bricks, fly ash bricks	5	6

The table shows the impact of construction industry; it shows that the tax rate has increased after the post GST.

5. Metals & Minerals

Metals & Minerals – GST & You		
Item	**Post GST**	**Before GST**
Peat	5	19.5
All ores and concentrations	5	18.5
Kerosene PDS	5	17
Petroleum coke, petroleum bitumen	18	27.5
Tar	5	12
Coal	5	12
Ignite	5	12
Copper bars, roads, wires	18	18.5
Nickel bars, roads, wires	18	18.5
Copper Screw, nuts, bolts	18	18.5
Nickel Screw, nuts, bolts	18	18.5
Nickel Tubes, pipes, netting	18	18.5
Aluminium ingots, roads, wires	18	18.5
Lead plates, sheets, strips	18	18.5
Zinc Goods	18	18.5
Tin bars, rods	18	18.5

In this industry, few items tax rate has decreased and few items tax rate has unchanged.

6. Kitchenware & Appliances

Kitchenware and Appliances		
Item	Post GST	Before GST
Stoves (except kerosene, LPG)	28	18.5
Electrical hot plates	28	18.5
Aluminium utensils	12	18.5
LPG for domestic supply	5	17
Households copper articles	5	18.5
Copper utensils	5	18.5
Iron/steel/household articles	5	18.5
Iron/steel/kerosene stoves	5	18.5

The kitchen and appliances industry has the positive impact because tax has reduced in post GST in items such as domestic stove (LPG), household article of iron/steel.

7. Beauty & Personal Care

Item	Post GST	Before GST
Manicure, pedicure sets	28	26
Perfumes	28	26
Beauty or makeup preparations	28	26
Skincare items including sunscreen	28	26
Shampoos, hair creams, hair dyes	28	26
Wigs, eyelashes, false beards	28	26

The impact on the consumer under beauty and personal care has negative impact. The tax rate has increased in post GST

8. Lifestyle & Home

Lifestyle and Home – GST & You		
Item	**Post GST**	**Before GST**
Leather bags	28	6
Cell phones	18	6
Yachts	28	18.5
Air conditioners	28	26
Refrigerators	28	26
Storage water heaters	28	26
Dish washing machine	28	26
Printer, photocopier, fax machines	28	26
Wrist watches	28	26
Furniture	28	26
Video game console	28	26
Exercise equipments	28	26
Sports goods	12	18.5
Bicycles	12	18.5
Spectacle lens	12	18.5
Whey protein & fitness supplements	18	26
Hats & headgears	18	26
Steel utensils	5	18.5

The impact on this industry shows the negative as well as positive. Many items under this category rate of tax have increased and few items tax rate has decreased.

9. Consumer Goods

Consumer Goods – GST & You		
Item	**Post GST**	**Before GST**
Aluminium Foil	28	18.5
Agarbati	12	0
Preserved vegetables	18	0
Butter, ghee, cheese	12	6
Dry fruits	12	6
Jams, jellies	18	12
Frozen Meat	12	6
Branded paneer	5	0
Branded cereals	5	0
Cocoa butter, oils, chocolates	28	26
Instant aroma coffee	28	26
Coffee concentrates, custard powder	28	26
Protein concentrates, sugar syrups	28	26

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Razors	28	26
Dental Floss	28	26
Toothpaste	28	26
Deodorants	28	26
Aftershave	28	26
Shaving Cream	28	26
cereals	0	0
Puffed rice, papad, bread	Exempt	0
Aquatic / poultry/cattle feed	Exempt	0
Salt	Exempt	0
Soyabean, groundnut, sunflower	5	6
Infant use preparations	18	19.5
Pasta, Corn flakes, cakes	18	19.5
Coffee, Tea	5	6
Frozen vegetables	5	6
Condensed Milk	18	18.5
Toilet paper	18	18.5
Hot Water bottles	18	18.5
Petroleum jelly, paraffin wax	18	20
Pencil sharpener, knives	12	18.5
Meats & fish preparations	12	19.5
Sweetmeats	5	12
Bakery mixes, doughs, pizza bread	5	12
Vegetable fats & oils	5	12
tea concentrates, sauces, soups	5	12
Ice cream, instant food mixes, sharbet	18	26
Refined sugar	18	26
Soap	18	26
Denitrifies toothpaste	18	26
Hair oil	18	26
Handmade safety matches	5	18.5
Broomsticks	5	18
Candles	12	26
Tooth powder	12	26
Led lights	12	26
Milk beverages	12	26
Ready to eat namkeen/bhujiya	12	26
Beet sugar, cane sugar	5	26

The impact on this category of industry has negative and positive. Maximum item under this category has positive impact that means the tax rate has been increased.

10. Others

Others – GST & You		
Item	**Post GST**	**Before GST**
Rubber Tyre	28	18.5
Steam	12	0
Children drawing books	12	0
Plastic products	28	18.5
Calcareous stone	28	18.5
Artist, students or signboard colours	28	18.5
Nuclear fuel	5	0
heavy water and other nuclear fuels	5	0
Compressed Air	5	0

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Solar water heater	5	0
Renewable energy devices	5	0
Braille typewriters	18	13.5
Pianos	28	26
Revolvers	28	26
Artificial flowers	28	26
Bangles (Non precious metal)	Exempt	0
Fountain pen ink, ball pen ink	12	12
Wood pulp	12	12
printed books	0	0
calendars	12	12
Animal or human blood vaccines	5	6
power driven water pumps	12	12.5
padlocks, locks	18	18.5
helmets	18	18.5
Plastic Products	28	18.5
Fertilizers	12	18.5
Tractors	12	18.5
Sewing /knitting needles	12	18.5
Agricultural implements	0	18.5
Firewood	0	18.5
Geometry boxes	5	18.5

The impact on this category of industry has negative and positive. Maximum item under this category has positive impact that means the tax rate has been increased.

11. Consumer Durables

Consumer Durable – GST & You		
Item	**Post GST**	**Before GST**
Air conditioners	28	26
Refrigerators	28	24-27
Coolers	28	23.5
Lighting (LED)	12	15

The impact on this category of industry has positive except the LED, that shows the lower in tax rate.

12.Services

Services – GST		
Item	**Post GST**	**Before GST**
Telecom Services	18	15
Works contracts	12	15
Non AC / alcohol serving restaurants	12	13-14
Ac, Alcohol serving restaurants	18	22
Five Star Restaurants	28	18
Financial Services	18	15-18

There is positive impact on the service sector except telecom service and five star restaurant services, for these sectors tax rate has been increased from 15 to 18 & 28 % respectively.

13.Exempted

Exemptions – GST		
Item	**Post GST**	**Before GST**
Foodgrains	0	
Baby Food	0	
Milk beverages	0	
Curd	0	

SUGGESTION & CONCLUSIONS

It is recommended that the GST should cut down in the some items which are usable by the lower middle class consumers like Edible Oil, Sugar, Furniture and Refrigerators.

The Government has insisting for digital India but the GST is high on all digital products. Therefore it has been recommended that tax rate should be lower for digital product.

The Government has introduced the GST on Solar water heater and Renewable energy devices. It has recommended that the GST should be removed to improve the usage of these products.

We can fairly conclude that GST will bring reasons to rejoice for consumers in some goods and services and also it has negative impact on some of the goods and services.

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IMPORTANCE OF E-WALLET IN ECONOMIC GROWTH

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ABSTRACT
E- wallet is referred as the electronic instrument that customer to make the payments through online. The transactions include purchasing products on-line with help of the computer or by a smart phone . A bank account is linked to the digital wallet. The details of the customer can be passed to a merchant's terminal wirelessly via NFC . Increasingly, digital wallets are being made not just for financial transactions but to also authenticate the holder's details credentials .The system of E-Wallet is got popularity in Japan, where digital wallets are known as "wallet mobiles". A crypto currency wallet is a digital wallet where private keys are stored for crypto currencies like bit coin. The main objective of the paper is to explain the emerging of E-Wallets in India and top 10 E-Wallet companies in India.

Keywords: on-line, digital wallets, crypto currencies, electronic transactions.

INTRODUCTION
India has started emerging as one of the largest economies in the world and it is set to emerge as the world's fast-growing major economy in short time ahead of China, as per the recent report by the World Bank. In India's economic fundamentals has accelerated in the year 2015 is impact of strongly combined government reforms, RBI's inflation focus supported by benign global commodity prices. The Indian economy size was estimated at US$ 2.07 Trillion (INR 132.7 Trillion) for the year 2015, compared to US$ 2.04 Trillion (INR 124.5 Trillion) in 2014.

The patterns of shopping continue to evolve, so does the payment platform and payment gateway industry that propels the former. Mobile Point of Sales machines have of course existed for a long time. Mobile wallet is a new concept in India that has been surpassing credit card usage and is slowly beginning to replace the traditional payment methods. A mobile wallet, in simple terms known as virtual mobile-based wallet where one can store cash for making mobile, online or offline payments. There are various types of mobile wallets in India, such as open, semi-open, semi-closed and closely depending on the type of usage and payments that can be made. E-Wallets are growing rapidly to help the increasing the speed of transaction, especially for multinational companies and all ecommerce marketplaces have integrated with such mobile wallets too.

The following are the some of the top most E-Wallet companies.
- Paytm
- Momoe
- Pay money
- Mobikwik
- Citrus
- State Bank Buddy
- Citi Masterpass
- ICICI Pockets
- HDFC Chillr
- LIME

Leading mobile wallets players and their tie-ups with merchants

Paytm	Makemytrip, IRCTC, Paradise nutrition, Dominos, Zomato, Delhi Metro, UPPCL, APEPDCL Mahanagar Gas Mumbai, Ola cabs, Foodpanda, Bigbazar etc.
Mobikwik	Big Bazar, Shop clues, Pepper fry, Matra, Book my show, IRCTC, Book my show, Mumbai Metro, Mahanagar Gas etc.
ICICI pockets	Provogue, Dominos, McDonalds, Myntra, Bookmyshow, Makemytrip
Oxygen	E-bay, KFC, Easy Cabs, Go Ibibo etc.
Free charge	Café Coffee Day, Shop Clues etc.

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DATA ANALYSIS AND INTREPRETATION

Table-1 Demographic profile of the students

	Categories	Count	Percentage
Age	17-21	45	47.36%
	22-26	39	41.05%
	27-31	9	9.47%
	32 and above	2	2.1%
	Male	63	66.31%
	Female	32	33.68%
	Day scholar	66	69.47%
	Hosteller	29	30.52%
Student of	UG	50	52.63%
	PG	42	44.21%
	Ph.D	3	3.1%

Source: primary data

From the above table it is observed that 47% of the respondents are in the age group of 17-21 years, 66% of the respondents are male, 69% of the respondents are day scholar and 52% of them are the students of undergraduate programmes.

Table-2: Preference regarding usage of mobile wallets for purchasing goods/services

Goods/Services	No. of respondents	Percentage
Books	15	10.52%
Cloths	10	8.42%
Movie tickets	14	14.73%
Railway/Bus reservation	8	8.42%
Recharge(Mobile/DTH)	22	23.15%
Transfer money	16	15.78%
Utility Bills	8	16.84%
Others	2	2.1%

It is observed that e-wallets are been used by the people to make the easy moment of funds and transparency in the payment process the m-wallets are used by the customers more for the recharge 23.15% and payment of the utility bills 16.84% and for the transfer of money and mobile tickets it is 14.73% and15.78%

Table -3: Opinion regarding the expansion of E-Wallet in Future in India

		Frequency	Percent
Valid	Alternative choice payment Method can substitute the original payment methods	78	81.4
	Alternative choice payment Method can support the original payment methods	22	18.6
	Total	100.0	100.0

According to the survey the opinon of the custumers has been collected to know the future expansion and preference of the E-Wallet and the custumers thas said that E-Wallet Method can substitute the original payment methods for 78%and the remaining people has not agreed that Alternative choice payment Method can support the original payment methods

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Table-4 Shows analysis of level of satisfaction with respect to use of Digital Wallet services

	N	Mean	Std. Deviation	Std. Error
Student	37	4.68	.475	.078
Housewife	11	3.64	1.027	.310
Service	32	3.88	1.314	.232
Businessman	14	3.93	.997	.267
Professional	38	3.87	1.095	.178
Total	132	4.08	1.063	.093

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.659	4	4.665	4.577	.002
Within Groups	129.424	127	1.019		
Total	148.083	131			

The study was conducted on various digital wallet users: male and female, from different age groups and occupations. It was found in the study that there is no significant difference between male and female users.

CONCLUSION

Digital wallets are become the fastest mode of online payment in India. Digital wallets is an rapid conveniently and ease mode of transferring the funds and passing the transactions from customers to shoppers Omni-channel retail experiences and looking for solution that deliver this. There will be a rapid growth in 2019 in a digital wallets and through this the transparency and accountability in the transaction which helps in increase the Economic growth of the country .

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DIGITAL ECONOMY- ISSUES AND CHALLENGES

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ABSTRACT

The digital economy is the worldwide network of economic activities, commercial transactions and professional interactions that are enabled by information and communications technologies (ICT).

The journey of e-governance initiatives in India took a broader dimension in mid 90s for wider sectoral applications with emphasis on citizen-centric services. Though these e-Governance projects were citizen-centric, they could make lesser than the desired impact. Government of India launched National e-Governance Plan (NeGP) in 2006. The isolated and less interactive systems revealed major gaps that were thwarting the successful adoption of e-governance along the entire spectrum of governance. They clearly pointed towards the need for a more comprehensive planning and implementation for the infrastructure required to be put in place, interoperability issues to be addressed, etc. to establish a more connected government. To ensure e-Governance in the country promote inclusive growth that covers electronic services, products, devices and job opportunities needs to be included in this ambit of . Moreover, electronic manufacturing in the country also needs to be strengthened.

In order to transform the entire ecosystem of public services through the use of information technology, the Government of India has launched the Digital India programme with the vision to transform India into a digitally empowered society and knowledge economy. In this paper an attempt has been to look into the issues and challenges of digital economy.

Keywords: Digital Economy, E-Governance, Digital India, Computerisation., etc

INTRODUCTION

The worldwide network of economic activities, commercial transactions and professional interactions that are enabled by information and communications technologies (ICT) are known as the digital economy. Don Tapscott was the first person to coin the term digital economy in his 1995 best-selling book *The Digital Economy: Promise and Peril in the Age of Networked Intelligence*. The founder of Massachusetts Institute of Technology's Media Lab Nicholas Negroponte, and author of the 1995 book *Being Digital*, has described the digital economy as using "bits instead of atoms." But in India the journey of e-Governance initiatives took a broader dimension in mid 90s for wider sectoral applications with emphasis on citizen-centric services. The Government of India launched National e-Governance Plan (NeGP) in 2006. These e-Governance projects were citizen-centric, but inspite of this these projects were less successful. The inaccessible and less interactive systems exposed main gaps that were discomforting the successful adoption of e-governance along the entire spectrum of governance. The Prime Minister of India Narendra Modi on 1 July 2015 with an objective of connecting rural areas with high-speed Internet networks and improving digital literacy launched Digital India campaign.

The digital economy uses the digital revolution as technologies today continue to link the physical and cyber worlds. Largely of the world's economies are now digital economies or are transferring from traditional cash based economy to digital 'cashless' economy. Three main components of Digital Economy according to Thomas Mesenbourg (2001) are:

- E-Business Infrastructure (hardware, software, telecoms, networks, human capital, etc.),
- E-Business (how business is conducted, any process that an organization conducts over computer-mediated networks),
- E-Commerce (transfer of goods, for example when a book is sold online).

The billions of online connections among people, businesses, devices, data, and processes is what the digital economy is. The backbone of the digital economy is therefore hyper-connectivity which creates interconnectedness of people, organisations, and machines that based on the Internet, mobile technology and the Internet of Things. The infrastructure of the information society connects physical devices, smart devices, buildings, and other items embedded with electronics, software, sensors etc. to engage in the exchange of data, commonly referred to as the internet of things.

IMPORTANCE OF DIGITAL ECONOMY

while some organizations and individuals are using technologies to simply execute existing tasks on the computer, the digital economy is more advanced than that. The digital economy is the opportunity and the need for organizations and individuals to use and leverage technologies to accomplish those tasks that were not possible earlier or do the same task in a better, faster and often differently than before. These opportunities for existing entities to do better, to do more, to do things differently and to do new things is encompassed in the related concept of digital transformation.

DIGITAL TECHNOLOGIES

The digital economy extends well beyond digitization and automation. The digital economy harnesses multiple advanced technologies and new technology platforms. Those technologies and platforms include but aren't limited to: hyper-connectivity, the internet of things (IoT), big data, advanced analytics, wireless networks, mobile devices and social media. Today half of the world's population is online, one third are busy on social networks, 53% are on mobile, and they span all ages, races, geographies and attitudes across the planet. The result of this explosion in consumer connectivity is the Digital Economy.

CASHING IN ON THE OPPORTUNITIES

Numerous entrepreneurs seized the modern opportunities that were fuelling the digital economy to create new companies and business models that could not have existed earlier, or existed at the size and scale they do today. Many new companies viz- ride-sharing platforms like Uber and Lyft; the home rental platform Airbnb; and content-on-demand services, such as Netflix and Spotify are the companies of digital economy. For the past few years alone more than $3 billion poured into India's e-commerce sector, where in addition to local innovators like Flipkart, Snapdeal and paytm etc there are nearly 200 digital commerce start-ups flushing with private investment and venture capital funds. This took place in a country where online vendors also largely operate on a cash-on-delivery (COD) basis. India as well as other middle-income countries such as Indonesia and Colombia all have high cash dependence. In India cash is still king, but digital marketplaces are innovating at an incredible pace. Many e-commerce players are working around and are harnessing the opportunities of digital economy.

OUTLOOK OF THE DIGITAL ECONOMY

As per leading business experts the digital economy is at its start. In the coming years ahead, commercial organizations working for profit ,or service-oriented entities, such as healthcare systems, or non-profit and government institutions -- will need both leaders and employees who are able to innovate.

THE CHALLENGES AHEAD

The initiatives of building digital India are definitely important, but at the same time the facts of India cannot be ignored and has a long way to go before we become completely digital. There are many challenges before the country of these the major challenges are

- First, India's rank is 91 on the Networked Readiness Index (NRI) 2016—a key component of the World Economic Forum's 'The Global Information Technology Report 2016'. It's a key tool in assessing a country's preparedness to reap the benefits of emerging technologies and capitalize on the opportunities presented by the digital transformation. While India's absolute score(had actually fallen 23 places) has changed only marginally in recent years, other countries are racing ahead at faster speeds. Non availability of infrastructure and low levels of skills among the people are the main hindrances for widespread ICT adoption, especially in terms of individual usage—issues that governments have attempted to address over the last 10 years. The WEF report pointed out in its 2016 edition, a deep divide persists between well-connected metropolitan hubs and remote rural areas, which lack even the most basic infrastructure. This implies that BharatNet's implementation track record needs to significantly improve for the benefits to reach rural India.

- Second, India's spirited talk about becoming a cashless economy happened when the Indian government invalidated high-value banknotes on the night of 8 November, taking out 86% of the currency in circulation by value. It was supposed to be a war on unaccounted and untaxed wealth, counterfeit notes and terror financing. Instead, as serpentine queues formed outside bank branches and automated teller machines (ATMs) went dry for days and weeks together, the slogan changed. It was all about promoting a cashless or at least a less-cash culture in an economy where almost 90% of transactions are paid for in cash. India can boast about technologies such as mobile wallets, crypto-currencies such as bitcoin, mobile peer-to-peer payments, blockchain technology, payment banks and architecture such as the unified payments interface (UPI) and the recently-launched Bharat Interface for Money (BHIM) app. But the government is yet to devise a policy on online security. The Indian IT Act (2008) alone will not suffice. The Internet of Things

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(IoT) which entails hundreds of thousands of sensors will need interoperability of standards and security policies in place so that our smart devices, smart homes, smart grids and smart cities are not paralysed by smart cybercriminals.

- Third, Digital India's Rs1.3 trillion programme—which envisages a plethora of e-governance services across sectors like healthcare, education and banking, and promises to introduce transparency in the system, reduce corruption and achieve inclusive growth—was only given the green light in 2015. At the same time it can be said that these digital programmes does not provide fruitful results overnight and the Modi government simply decided to build on the National e-Governance Plan (NeGP) that was approved in 2006 under the previous government.
- Fourth, while one can see tangibles like the government's Digital Locker and other e-services ride on a robust GI Cloud, also known as Meghraj, Internet speeds are poor in India despite the spread of fourth generation (4G) technology. Mobile calls still drop routinely in Digital India. Not to mention that many people in villages still do not have an Internet connection or enough local language content.
- Fifth is the power of online education. In a bid to bridge the digital divide through online education, the government announced **Swayam platform**, which has been developed by the ministry of human resource development and All India Council for Technical Education with the help of Microsoft Corp., will start offering 350 online courses. While online courses are definitely the need of the hour, they again will be dependent on high-speed broadband connectivity, a digital mindset, and more importantly, government recognition for online course certificates without which there will be few takers.

"India is at the cusp of a massive digital transformation," This will indeed be the case if the government does not ignore the hurdles too.

CONCLUSION

In India the journey of e-Governance initiatives took a broader dimension in mid 90s for wider sectoral applications with emphasis on citizen-centric services. The Government of India launched National e-Governance Plan (NeGP) in 2006. The inaccessible and less interactive systems exposed main gaps that were discomforting the successful adoption of e-governance along the entire spectrum of governance. Recently, The Prime Minister of India Narendra Modi on 1 July 2015 with an objective of connecting rural areas with high-speed Internet networks and improving digital literacy launched Digital India campaign. But this campaign is also facing certain challenges. If these challenges can be fulfilled then India will be a frontrunner in this digital economy's competition.

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INITIATIVE OF PAYMENTS BANK BY INDIA POST – HIGHLIGHTS AND CHALLENGES

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ABSTRACT

Payments Bank is a new contemporary version of a bank which is promoted to manifest the benefit of extending the reach of banking to the boundless majority of the unbanked and under banked constituents of the population. Payments banking systems have been founded and launched by the companies like Airtel, PayTm, Fino, latter was promoted by the India Post department too. The Payments Bank is expected to use the centuries old, traditional approach and physical networking of post offices as well as digital platforms such as internet banking, mobile, debit cards, point of sale devices, etc. to provide the identified financial services at lower costs to target population. Payments Bank might be able to provide last mile connectivity especially in those areas which do not have any bank branches but has a post office. It`s presence in rural areas and the trust that it enjoys among vast segments of population might enable. India post is one among the eleven organizations to acquire authorization from RBI for establishment of payments bank.

This Research paper tries to analyze the pros and cons of the Payments Bank Initiative by India Post and the effective functioning and driving the unbanked section of the population towards the Payments Bank by India Post

Keywords: India Post, Payment Banking, Financial Services, Unbanked Population, and Traditional Approach.

INTRODUCTION

Payments Bank is a kind of a specialized bank which is formed with the differentiated bank license and has a limited purpose to serve. The main purpose behind the setting up of payments banks is to enhance the financial inclusion by offering services like small savings accounts and payments or remittance services to the still unbanked segments of the society and Indian population such as low income households, migrant workforce, small businesses and other small unorganized entities. It helps in providing a large number of low value transactions through deposits, payments and remittances, in a technology driven secured digital environment. According to the guidelines of Reserve Bank of India for Licensing of "Payments Banks" was issued on November 27, 2014.

The payments bank is a differentiated kind of a bank. Customers can open a savings account in them with deposits of up to Rs1 lakh. However, Payment banks are not authorized to lend money to their customers. Mint Money takes the customers through the products and services offered by these payment banks.

Department of Posts or India Post is one of the historic and antiquated establishments in the country and ages back to as early as the year 1727. It has entrenched a wide network of postal services in the World with 1,54,910 post offices within the country. Almost 89.7% of the post offices or 1,38,955 approximately are located in back country or rural areas. It serves an admissible average of 8,364 people in rural areas of the country and 26,553 in urban areas or cities. A single post office approximately serves the population of an area of 21.22 square km. Payments Bank which is promoted by India Post is expected to use the existing infrastructure and physical network of post office's already established infrastructure as the main customer touch points for providing banking services. It is inferably the most get hands on banking service in rural and unreachable areas of the country.

India Post Payments Bank has been promoted fundamentally for enhancing a Direct Benefit Transfer of various financial aids or subsidies. Post Offices are already transferring various societal security benefits to the various Post Office Savings Bank Account holders. Government benefactors various social security schemes like the Indira Gandhi National Old Age Pension Scheme (IGNOAPS), Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS), & other pension schemes for welfare are being executed. These financial aids can be directly transferred to the account holders of Post Office Payments Bank with easy accessibility.

India post payments bank is established with an assemblage of Rs.800 crore supported by the Government of India as a crux part of financial digitization and is profused to run professionally with a chief executive at the spearhead. It is supposed to become entirely operational with around 650 branches and 5000 ATMs approximately and has a probability of generating employment to almost 3500 banking professionals. The Grameen Dak Sevaks in the sub urban or rural post offices would be given hand - held devices for digital networking . By establishing Payments Bank, India post is expected to expedite its financial incorporation

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efforts and earnestly contribute to expending the reachability of banking institutions among vast majority of under banked segments of population. India Post Payments Bank believes that any country like India can ever extend in growth only when every citizen gets an opportunity to flourish, regardless of their regime way of life. With intelligible, simple, variegated and magnification oriented service offerings, The India Post Payments Bank aims to give the efficient access to banking services for every citizen of the country.

The Payment Bank sector under the Department of India Post was incorporated as a Public Sector Bank with 100% Government of India equity, The India Post Payments Bank was launched on January 30th, 2017 in Ranchi and Raipur with the main objective of making its services available in all corners of India and offer it's services to the Unbanked population of the country.

As for now, India Post Payments Bank is offering the services of Savings account up to a maximum balance of Rs 1 Lakh, along with digitally validated payments and remittance services between individuals. In due course of time, India Post Payments Bank is also striving to provide current accounts and access to third party financial services like mutual funds, insurance, pension, forex, credit products, and more.

Under Digital India Programme, launched by Government of India in 2014 with the objective of transforming India into a digitally empowered society the post offices are required to work as multi service centres, play a major role in facilitating financial inclusion through disseminating information about government policies and disbursement of social security benefits. Post offices are connected with Core Banking Solution Project, to provide facilities of ATM banking, Internet and Mobile banking to its Post Offices Savings Bank (POSB) customers, along with fund transfer facilities using National Electronic Fund Transfer (NEFT) and RTGS. Establishment of Payments Bank is a continuation of the transformation of Post Offices and makes them more relevant.

PHILOSOPHY OF INDIA POST PAYMENTS BANK

The three major features which center to India Post Payments Bank operating philosophy are:

Convenience: The promise being made to make banking procedure an affordable, simple, and convenient experience for Indians the nation. That's why we make sure that citizens across the Country get access to seamless benefits from the government to their respective India Post Payments bank accounts and make the most of the financial opportunities available to them.

Pioneer in inclusive banking: The India Post Payments Bank is encouraging a smart saving and investment regime with their easily accessible banking services. The vision behind their motto is to extend the banking amenities to the remotest corner of the nation. The services are expected to transcend across the geographical borders. That's how the Department of Posts is aiming to simplify banking and bring about growth and flourishing the individuals of every doorstep of the nation.

Efficiency of banking network: India Post Payments Bank provides the most effective, accessible and easily available banking network wide across the nation. India Post Payments Bank is planning to offer banking services through digital modes like UPI, mobile, debit cards which can be used at ATMs, Point of Sale and mobile-point of Sale soon after its launch in all the cities in the country. This provides an all-rounded connectivity with the bank and helps the users access their account details instantly.

OBJECTIVES OF THE STUDY

- To have a clear understanding about the postulate and functioning of payment bank.
- To know the importance of emergence of payment banks for less cashless economy and for bringing financial inclusion in India.
- To understand the conception of Payments Bank by Department of Posts; it's Pros and Cons.

RESEARCH METHODOLOGY

This study is conceptual and descriptive in nature with a prescribed review of literature, the secondary data is been segregated from the official websites of various organizations, reviews from various modes of electronic media, research papers and journals are considered

REVIEW OF LITERATURE

Goal (2015) opined that payment banks in current scenario present an impressive opportunity for digital financial inclusion in India.

Kesavan (2015) in his study on Payment Banking has examined that modernization and innovative ideas can give the better success rate to the banking sector in India. But it must showcase an impeccable performance in

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attaining the user's satisfaction and providing the requirements of customers by any means, it is the only one way of attaining success for a bank.

Pande (2015) has suggested that payment banks is a good mean to correct financial inclusion in Indian perspective and these will contribute to growth cross sections of our society .

Sandanshive & Katdare (2015) in their paper “Analysis of In-principle License Entities to Act as Payment Bank: Financial Inclusion Perspectives” concluded as payment bank is the financial inclusion of the most unbanked population of the rural areas in the country and low income households , which are not included by the rural bank branches.

Chandarana (2015) recommended that the payment banks are committed to be a game changer because by using the mode of digital platform to provide the basic banking business activities through mobile phones and the decision to license some of the country’s biggest corporate and mobile telecom firms to start payment banks promises to be similar game changer in India.

Srinivasan & Subramanian (2015) consummated that by the entry of payment banks , the process of transferring or transaction of money from bank accounts to the various account wallets will become more convenient and accessible.

NEED FOR PAYMENT BANKS

- There are approximately 233 million unbanked people in India. They need the banking system but what they do not get is the appropriate product which reaches to them.
- To inculcate the habit of using mobile banking rather than traditional banking among common man of India.
- Payment bank’s main focus is on small savings account holders, low income households, small businesses, unorganized sector entities and migrant labor force.
- Payments can be at the centre of the relationship and payment banks can bring a non-banking financial company (NBFC) or a mutual fund company as a partner and create an offering that replicates a bank.
- NBFCs are good at lending, payment banks have expertise in doing payments and a mutual fund company manages money well. Thus we can create a seamless combination that is good for the customer and for the bank as well.
- Through these banks customers can make payments and manage their wealth.
- Customers can make payments of their utility bills through the payment bank.

PAYMENT BANKS ARE QUITE DIFFERENT FROM REGULAR BANKS

- The Payment banks as per RBI guidelines are based on the Pre- paid Instrument model in which the customer of can load their money to their mobile wallets and later use it for buying things, paying of their utility bills and so forth, by this approach there will be no physical need of carry cash, credit cards, cheque book or have to go to a nearby ATM.
- These Payment banks can only transact deposits and remittances but cannot carry out activities such as lending money to it’s customers.
- The Payment Banks are needed to have a minimum paid – up capital of only Rs.100 crore while the traditional commercial banks require Rs.500 crores.
- The Payment banks will have their main focus on all kinds of payments such as social security payments like Insurances, utility bill payments, person to person transactions (both domestic and across the borders), current and savings accounts up to a balance of Rs.1 lac, mutual fund, pension products and acting as business correspondent to other banks for credit products especially amongst the population in rural areas and among the underserved and unbanked segments of the society.

THE HIGHLIGHTS OF PAYMENTS BANK

1. **The gigantic size of the market:** The major Unbanked population can be targeted, giving the Payments Bank a lot of scope.
2. **Simplification:** The payment Banks offer simplified solutions and occupy a specific targeted segment to enhance their services.

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3. **Offers Financial Advisory:** India Post Payment Bank, with its existing customer deposit base and account holders may be uniquely placed, while others can use this opportunity of getting financial advises as well.

4. **Bank driven as a Platform:** Payment banks can offer financial services gateways or platforms to re-bundle and play as a host of innovative offerings and services.

THE CHALLENGES OF PAYMENT BANKING SYSTEM

1. **The payments-only model:** The payments-only model of service providing is an inabsolute proposition and relies greatly on low transaction account balances for profitability.

2. **Cross-sell fee:** While the cross-sell fee is endorsed as a ‘green pasture’ for building up the revenues and profitability, unfortunately, it is a shade lesser than green which may not be successful.

3. **Restriction on fund deployment:** Payments banks need to invest about 75% of their Current Account-Savings Account balances in Statutory Liquidity Ratio to be eligible for the government bonds or T-Bills.

4. **No lending of Money, No Net Interest Income or Internal Rate of Return:** Payments banks are not permitted to lend the money to their customers. The investment should be into stipulated government securities and bank Fixed Deposits would yield 2-4% net of cost of funds.

5. **Over-competition:** The segment of Payments Banking is already too hot to handle with overwhelming response to PayTm and it’s competitors.

CONCLUSION & SUGGESTIONS

The India Post Payments Bank established by the Department of Posts has an enormous potential to be one of the most convenient & accessible banking network in a developing country like India. With the age – old traditional postal delivery system when combined with a digital platform such as internet banking, mobile banking, prepaid instruments, debit cards, availability ATMs, point of sale devices, the India Post Payments bank is set to be the face a new transformation of post offices and be a major drive for financial inclusion initiative by the Government of India. However, to realize its potentiality and capability, it is mandate to welcome the modernization by inclusion of technology and improve the infrastructure by making the post offices to be more appealing so as to attract all generation of people and provide a uniformity in service. As the post man will be the only interface between the Payments Bank and the customer by everyday visits, they should be professionally trained to educate people on banking services and create a word of mouth publicity. Products and Services should be tailor made according to the requirements of customers and an extreme level of awareness should be created about the features of products and services . Once the Payments Bank by Department of Posts can bring an effective change in channel for providing payments and remittance facilities and savings, then its activities can be extended to credit services as well.

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DIGITALISATION AND WOMEN EMPOWERMENT THROUGH E-HEALTH

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ABSTRACT

Electronic health (e-health) initiatives that apply information technology to the delivery of healthcare services for patients and management of clinical information are an essential weapon in the battle against the rising costs and other systemic problems in healthcare. Access to the right information (quality, longitudinal) at the right place (point of care, secure), at the right time (when needed) is key to the provision of high quality, valued healthcare services, improved patient outcomes and reduced patient risk. In addition, the collection, processing, analysis and dissemination of data is fundamental to both operational delivery and health service planning. Currently, there is a mixed approach to how data is sourced, managed, aggregated and presented for analysis and reporting. Many of the processes require manual data handling and manipulation, using standard office tools that detract from time spent on planning and corrective action. Furthermore, there is gender discrimination in healthcare; while e-health technology can tailor the services to the specific needs of the women this promise is yet to explore in its full potential. Although the scope of Information and Communication Technology use in healthcare (e-health) is very wide but its usage and penetration level is still low especially among women in India. The ability to access patient records, conduct mobile consultations, monitor vital signs and track patients anywhere, at any time is transforming the way clinicians practice medicine and engage with patients. Electronic referrals and scheduling assist clinicians to manage the transfer of patients and integrated scheduling of appointments across the health system. This paper aims to highlight the services put forth by e-health towards women empowerment.

Keywords: e-health, electronic healthcare, , ICT, female empowerment

The situation of health services in our country which lag in providing basic facilities and accessibility to women during pregnancy. India accounts for the second highest maternal mortality rate in the world. woman dye every five minutes primarily from sepsis, infection, haemorrhage, eclampsia, obstructed labour, abortion and anaemia. Besides posing risks during pregnancy, anaemia increases women's susceptibility to illnesses such as tuberculosis and malaria and reduces the energy women require for daily activities. Lack of appropriate care during pregnancy and childbirth, and the inadequacy of services for detecting and managing complications, explains most of the maternal deaths. According to a study, 37 per cent of all pregnant women in India receive no prenatal care during their pregnancies. Moreover, women in rural areas are much less likely to receive prenatal care than women in urban areas (18 per cent and 42 per cent, respectively). This is a cause of great concern as these deaths are preventable with improved attention to access to health care, emergency obstetric care, and proper ante-natal and postpartum care.

The status of women with respect to human development parameters, legal rights for women to life and freedom from violence, economic and social discrimination and their rights to equality and equity shows that a lot remains to be done. It is necessary therefore, to reinforce the rights-based approach for creating an enabling environment in which women can enjoy their rights.

Women's empowerment means women gaining more power and control over their own lives. This entails the idea of women's continued disadvantage compared to men which is apparent in different economic, socio-cultural and political spheres. Therefore, women's empowerment can also be an important process in reaching gender equality, which is understood to mean that the "rights, responsibilities and opportunities of individuals will not depend on whether they are born male or female". According to the UN Population Fund, an empowered woman has a sense of self-worth. She can determine her own choices and has access to opportunities and resources providing her with an array of options she can pursue. She has control over her own life, both within and outside the home and she has the ability to influence the direction of social change to create a more just social and economic order, both nationally and internationally.

The healthcare sector as an industry is expanding rapidly in India. Innovations in technology have the potential to address a wide spectrum of areas where women are disadvantaged: knowledge and information, reproductive health, infrastructure, livelihoods, mobility and communications, among others. Technologies—such as the Internet, cell phones, alternative energies, water filtration and sanitation, reproductive technologies, agricultural innovations—can empower women on multiple levels and spheres: individual, household, economic, social and political. However, the current state of ICT infrastructure in rural and remote areas impacts health service delivery through poor performance, unplanned outages, the inability to securely share patient information and limited or no access to health systems in some areas. Telehealth and clinical networking are the strategic enablers of healthcare services in rural and remote communities.

SCIENCE AND TECHNOLOGY

Technological needs of women, in both urban and rural areas as well as across various sectors will be addressed. Use of technology as a tool to increase employment, reduce drudgery, improve access to health, education, and communication services and political participation etc. will be compiled and suitably incorporated in training and best practices manuals, and widely disseminated in all training programs. ii) Since women greatly benefit from ICTs, mobile telephone applications will be proactively used as a tool for mass communication and dissemination of information on legal rights, payments under wage employment schemes, subsidies, pension payments, markets etc. Efforts will be made to collect gender-based data through mobile phones to feed into policy prescriptions. v) Enabling mechanisms will be institutionalized to encourage girl students/women to enter the areas of science, information and communication technology, for ensuring technical training, its access and usage through e-education in rural areas and to serve as a means for income generation.

ACCESS TO INTERNET AND ICTS IN INDIA: A GENDERED ANALYSIS

The International Telecommunications Union, in its 'Measuring the Information Society' Report of 2013, places India in the category of the World's 'Least Connected Countries' based on a composite measure of ICT access, ICT use and ICT skills. Further, there is clearly a gender gap in access to ICTs. For example: The Intel Women and the Web Study 2013 found that while 8.4% of Indian women, and 11.6% of Indian men are online, there is a weighted gender gap of 27% – meaning that a woman in India is 27% less likely to have Internet access than a man. Similarly, studies by the GSMA Development Fund and the Cherie Blair Foundation have revealed that "only 28% of Indian women own a mobile phone, compared with 40% of men". It is important to interpret the gender gap in access as symptomatic of underlying structural inequalities – especially in education and income – between women and men; and refrain from naive digital divide analyses that will result in ineffectual 'give-access-get-empowerment' solutions.

TRANSFORMATIONS IN THE PUBLIC-POLITICAL SPHERE

The Internet has opened new possibilities for horizontal networking, transforming the DNA of contemporary politics. Politics today is increasingly more 'diffuse, decentralised and adaptive'. However, even as women's organisations have been trying to claim digital technology for honing women's political voice, digital spaces have fallen prey to misogyny and sexism. In this context, the regulation of online spaces becomes an important factor to consider.

ICTS AND WOMEN'S ECONOMIC EMPOWERMENT

ICTs bring about a qualitative, structural transformation in the economy effecting changes in the global supply chain of services. This opens new opportunities for flexible work, self-employment, and entrepreneurship, described below: i. The IT-BPO sector in India has emerged as one of the largest employment generators in the country, witnessing a steady increase of female employees. However, most of the female workforce in the sector is concentrated in lower level jobs, with women's representation at the senior level restricted to a mere 5%. A variety of reasons are attributed to this, such as the workings of the proverbial glass ceiling, women's double burden in balancing work with family responsibilities and even mid-career guilt. Also, research has found that the absolute number of women entering science, technology and innovation careers is alarmingly low in India – a trend that is worrying when read against the fact that by 2015, 90% of formal employment across all sectors will require ICT skills.

Since the mid-2000s, mobile money transfers have been touted as a pathway to financial inclusion, especially to bring in the 'poor and unbanked sections' of a country's population, especially women, into the benefits of the global economy. India has also joined the fray – with announcements of the launch of mobile money service M-PESA by Vodafone and ICICI Bank in Bihar, Jharkhand and Maharashtra, all over the media, in October 2013.

THE QUESTION OF WOMEN'S RIGHTS IN THE KNOWLEDGE SOCIETY

The Internet offers numerous opportunities for putting low-cost media technologies within the reach of women's organisations and grassroots initiatives, helping them construct counter-narratives to hegemonic, mainstream discourses.

ICT-ENABLED EDUCATION AND LEARNING

The Indian state has been cognisant of the need to integrate ICTs in school education systems, in its policy and programming. However, a misplaced faith in giving technology vendors and technological companies the lead role in such efforts, prevails in governmental circles, in spite of strong evidence about the limitations of vendor-

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driver educational programmes for learners; and experiences where the 'public interest' agenda has been subverted when technological companies have informed educational policy-making processes. In fact, ensuring that ICT initiatives in the public education system are not subverted to promote the commercial interests of a few technological companies, is a key social justice concern, in the Indian context. There are also some specific concerns for the empowerment of women and girls that need to be addressed: such as minimising the gender gap in science and technology education through such 'ICTs in public schooling' initiatives; and investigating the pathways through which ICTs lead to gender-equitable learning outcomes for informed programming of ICT initiatives in the formal education system.

India does not have a concerted e-health strategy; and there is not much governmental spending in 'ICTs in health' interventions – an unsurprising fact considering the paucity of public funds for health expenditure. Despite these limitations, maternal and child health care has emerged as a key priority area for the limited state-led e-health and m-health interventions that exist. Currently, three significant initiatives of the Indian government in this area are:

(a) The Mother and Child Health Tracking System, a country wide initiative launched under the National Rural Health Mission, which has enabled the creation of a web-enabled system that will enable effective tracking of Ante-Natal Care, Post-Natal Care and immunisation of pregnant women and nursing mothers. The system registers pregnant women, using customized mobile phone-based applications updated by ASHAS, to help strengthen accountability for eligible clients to receive all scheduled health services.

(b) The National Health Management Information System which aims at tracking various health indicators across the country, to facilitate better planning of healthcare delivery – it has a specific facility-based reporting component pertaining to maternal and child health indicators, that tracks data from Primary Health Centres and sub-centres across the country.

(c) More recently, the state has launched a series of mobile-based applications for proving health information services to front-line health extension workers – ASHAS, as well as for monitoring their functioning, especially in providing effective ante-natal and post-natal care at the community level.

IMPLICATIONS OF E-HEALTH

1. Telemedicine

75% of the country’s healthcare infrastructure is concentrated in urban areas while more than 75% of the population lives in rural areas.2 Telemedicine, which is the use of telecommunications technology to provide healthcare, could effectively bridge the gap between the patient and the doctor. It is a broad concept that covers within its ambit various aspects such as tele-radiology, tele-consultation, telenursing, tele-ICU and tele-surgery.

2. Robot-Assisted Surgery

Using the assistance of robots, doctors can perform surgical procedures more efficiently. Minimally invasive surgeries have been around for a while, but with the assistance of robotics, surgeons are able to plan more precisely and with smaller incisions. This ultimately leads to reduced loss of blood, better pain management and quicker recovery for the patient.

With advancements in deep learning, robots would be able to observe and replicate procedures that are simple and repetitive, while the surgeon concentrates on more complex tasks.

3. Self-Monitoring Healthcare Devices

Monitors and sensors are now being integrated into wearables, which allow it to detect various physiological changes in the body. These smart devices are capable of tracking weight, sleep patterns, posture, diet and exercise. The raw data that is collected can be used to self-monitor by detecting various health symptoms and alert the user in case of potential issues.

Electronic Health Records (“EHR”) An EHR is a digital version of a patient’s health records. EHRs help eliminate the problems associated with physical records such as loss and lack of accessibility. EHRs can be stored centrally and accessed at any time, irrespective of where or when the information was collected.6 With EHRs, doctors are able to view their patient’s complete medical history even if they are treating the patient for the first time. This would help reduce duplication of tests and facilitate the secure exchange of information, which in turn helps the patient and the healthcare facilities manage costs.

4. Mobile health

m-Health, is the provision of e-Health services on a mobile platform. India is home to the 3rd largest smartphone market in the world, which makes m-Health a very lucrative option. Providing access to such applications on smartphones would also not be a big hurdle, with the country expecting to reach 314 million mobile internet users by 2017. The convenience of e-Health coupled with the mobility of m-Health opens the arena for a lot more players to actively take part in the revolution.

5. e-Pharmacies

An interesting concept that is cropping up worldwide is online pharmacies or e-Pharmacies. There are various models that have been adopted such as online-only pharmacies and physical pharmacies with an online presence. Online pharmacies allow pharmacists to cater to a larger group of patients as the inherent geographical restrictions on physical pharmacies are removed in the online model.

e-Learning in the healthcare sector Continuous Medical Education ("CME") being a mandatory requirement and necessary for doctors to keep in touch with the current trends and developments in the field of medicine, e-Learning is a more convenient platform for doctors to attend such programmes. E-Learning also saves on time and costs by being accessible from anywhere.

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IMPACT OF DIGITALIZATION AND INFORMATION TECHNOLOGY IN DIGITAL ECONOMY

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ABSTRACT
The digital economy is growing at high speed, particularly in developing countries. The aim of this paper is to review what is currently known in order to develop a definition of the digital economy, and an estimate of its size. The traditional marketplace shifts to a virtual market space. The digital economy refers to an economy that is based on digital technologies, although we increasingly perceive this as conducting business through markets based on the internet and the World Wide Web. Digitisation is a fundamental development in various business sectors which, while boosting speed and quality digital Economy as including, most prominently: advanced manufacturing, robotics and factory automation, new sources of data from mobile and ubiquitous Internet connectivity, cloud computing, big data analytics, and artificial intelligence. The Digital Economy seems bearing to enlarge the organizational and geographical fragmentation of work into new realms, including formerly indivisible and geographically rooted activities that reside at the front end of global value chains, especially R&D, product design, and other knowledge-intensive and innovation-related business functions. This is a society based on the usage of information and communication technology (ICT), i.e. all types of computers, mobile phones, the internet etc. The new technology is changing our everyday activities and the way enterprises operate. The core of the digital economy is the 'digital sector': the IT/ICT sector producing foundational digital goods and services.

Keywords: Digitalization, Information Technology, Digital Economy, ICT, Internet.

1. INTRODUCTION
One of the most significant changes that we experience today is the move to an Internet-based society. Some of the changes are already here, and they are spreading around the globe, others are just beginning. One of the most significant changes is in the manner we conduct business, especially in how we manage the marketplaces and commerce. This paper examine the fundamental aspects of the digital economy, defining the concept of this important fact and its basic advantages, describing the universal shift from a marketplace to the market space, referring to the nature of competition in this new environment, and the overall impact of the digital economy on business.Every day, people, businesses, organisations, communities and the Organization use digital technology to make decisions, to make goods, and to deliver services more efficiently and more quickly. The term digital economy refers to an financial model and society that is motivated by computer technology.

2. LITERATURE REVIEW
According to a report issued by one of the governmental agencies in the United States (Emerging, 2002), the digital economy has created an economic revolution, which is evidenced, as of today particularly in the US, by unprecedented economic growth and the longest period of uninterrupted economic expansion in history. Even the recent slow down in this up-trend does not rule it out. Information technology industries have been growing at more than double the rate of the overall economy, reaching close to 9% of GDP in 2000, up from 4.9% in 1985. IT industries by themselves have driven on average over one quarter of total real economic growth in the years 1966-2000.Without IT, overall inflation would have been 3.1% in 1997, more than a full percentage point higher that the 2.0% that it was. Companies throughout the economy are betting on IT to boost productivity. In the 1960s, business spending in IT equipment represented only 3% of total business equipment investment. In 1990s, Information Technologies share rose to 45% every year. There were nearly 2.5 million Internet-related jobs in the US in December 1999, up 36% during the year. These numbers confirm that we are indeed experiencing a digital revolution. They also illustrate the following points.

- Web-based IT end e-commerce are the facilitators of survival by providing companies a competitive advantage.
- Global competition is not just about price and quality; it is also about service.
- An general networked computing infrastructure is necessary to maintain a large global system. This may be very costly, as is the cost of building the e-commerce applications.

As a result, Web-based e-commerce opportunities are now attracting universal attention in the executive world. The number one benefit of Web based systems is enhancing competitiveness or creating strategic advantage (Lederer et al. 1998).

3. OBJECTIVES
The objective of this study is to investigate the impact and implications of ICTs on economic development and transformation.

- Describe the digital economy and digital enterprises
- Define Digitalization and Information Technology
- Understand what the adaptive enterprise is
- Understand the support role that Digitalization and IT play in the organization
- Understand the importance of learning about IT
- Increase digital document exchange by the implementation of digital records management
- Re-engineering of the work processes and procedures of local governments

Figure-1: Digitalization and Information Technology for Digital Economy

4. METHODOLOGY
The review of methodology has shown that both quantitative and qualitative approaches to the impact of ICTs on economic development and transformation may be adopted in the analysis. The challenge is in adopting the methodologies to specific contexts with appropriate adaptations. In any case, the assessment of the impact of ICT on economic development and transformation should take into consideration the continuous interaction between technical and socioeconomic processes.

4.1 Quantitative and Qualitative Analysis of Impacts
Methodological approach needs to be specific and focused on the application of ICT on specific activities. Qualitative and quantitative methodologies should be combined as deemed appropriate in specific conditions. Research questions will determine what methodologies can be employed within specific country constraints.

Quantitative approaches often involve the use of sample surveys with emphasis on quantitative indicators such as income, consumption levels and access to technologies such as tele-density. The analysis of the impact of ICTs on economic growth and competitiveness largely rely on quantitative data as exemplified by the World Economic Forum’s Global Information Technology Reports.

limitation of quantitative display necessitate the use of qualitative methods to balance quantitative data to capture non-quantifiable characteristics such as decision making powers, authority, and the underlying motivation of individuals in using one technology or the other. Experience to date suggests that that a decision should be made as to the level of the analysis (micro, meso or macro levels) and combine quantitative and qualitative analysis in most appropriate ways.

The unified implementation methodology
- Increases the officials’ awareness faster by providing a common ground for understanding
- The unified descriptions of workflows, processes and document lists help more easily adapt software functions (pre-described envinronment)
- Commonly agreed procedures, Local Government Systems, help smoother implementation
- Efficient learning environment gives better understanding about the functions of local governments

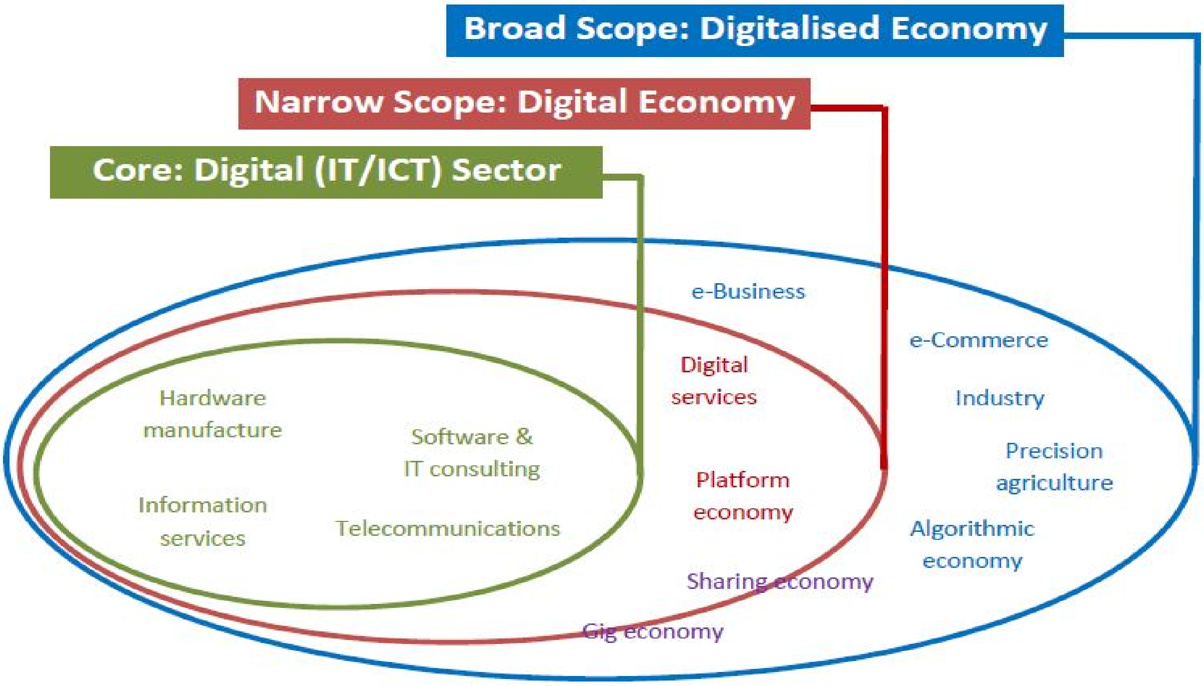

Figure 2: Scoping the digital economy

5. SUGGESTIONS AND CONCLUSIONS

The digital economy is distinguished by the digitization of numerous products and services and by the use of the Internet and other networks to support economic activities. Such computerization changes the manner in which business is done and considerably improves economic activities and competition. The major issues that are relevant to management comprise the foreword of new business models, different rules in the are of competition, the issue of organizational transformation to the digital economy, the changing role of intermediation (disintermediation and reintermediation), the process of globalization of each aspect of business activity, organizational changes and new business alliances. basically all functional regions are collision by the digital economy. Direct marketing and one-to-one marketing are becoming a norm. Also, mass customization and personalization are becoming more and more common. Production is shifting to a pull model, changing the supply chain relationship. series moment is reduced, financial preparation and budgeting are subcontracted, and human resource management has to take into account the huge IT/human gap.

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DIGITAL SHARING ECONOMY: A SUSTAINABLE DISRUPTIVE APPROACH BY THE PEOPLE FOR THE PEOPLE

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ABSTRACT

Sharing economy' is a sustainable economic model in which people are able to borrow or rent assets owned by other people. In the last few years 'Sharing Economy' has gained exponential growth and at the same time it has been a subject of debate among policy makers and government. Technology plays a pivotal role with invent of smart devices and Internet connectivity.

While many countries in the west have embraced collaborative consumption, many are still debating its pros and cons. Developing nations like India, Sharing Economy is still in its infancy stage and is slowly being adopted. Sharing personal assets such as cars and homes are currently prevalent. Some of the companies (Ola, Uber, BlaBla Car) are in the list of highest profit making companies of India. Opportunities are ahead and gaining popularity amongst urban millennia. Sharing economy offers not only tremendous benefits to the society, businesses and consumers alone; it is a great parallel economy in accordance with recent Indian government initiatives. Sharing economy will impact Digital India; Make in India, Swatch Bharat Abhiyan and Smart Cities programs directly or indirectly.

Objective of this paper is to discuss Driving forces, Benefits and Impacts, Opportunities, Challenges and Future of Shared Economy in India. Methodology of this review is conceptual and based on the analysis of both scholarly research available that could be found in journal research articles, books, reviews and reports on sharing and collaborative consumption and media accounts of the newest developments in this context.

Paper concludes that 'Collaborative Economy' is not a niche development and it is not the after effects of recession or unemployment either. It's a socioeconomic upsurge that has power to transform the way profit making organizations think about their value propositions when they meet demand and supply metrics.

Keywords: Sharing Economy in India, Peer-to-peer Economy, Collaborative consumption, Disruptive economy in India

I. INTRODUCTION

Collaborative economy is about sustainability and produces a market that did not exist before. The sharing economy or collaborative economy or peer to peer economy is built on distributed networks of digitally enabled and connected individuals and communities (Harmaala, 2015). Commonly speaking, 'Sharing economy'is an economic model in which people are able to borrow or rent assets owned by other people. The sharing economy model is most likely to be used when the price of a particular commodity is high and that commodity is not fully utilized all the time.For example, in the US on an average a car sits idle 23 hours a day, ninety-five percent of the time and costs more than seven hundred dollars a month to maintain. Most people have come to believe that what they do with cars is a huge damage to the environment, waste of money and natural resources (Belk, 2014).

Sharing is the oldest behavior known to mankind. Now, sharing is the constitutive activity of Web 2.0. 'Sharing' has become the term to describe the activities that constitute participation in Web 2.0 (John, 2013). Technologies have enabled us to connect, find one another, and share more things in more ways.

Sharing economy has the power to transform communities, build a more sustainable future and improve social outcomes. This system opposed to centralized institutions, transforming how we can produce, consume, finance and learn. The rise of new forms of consumption is not limited to self procurement of goods to meet the needs, but includes collaborative or sharing in consumption, focuses on products as services, redistribution markets, and community based collaborative life-styles (Botsman, 2014). The presentprogress of the collaborative economy is due to the emergence of new urban lifestyles and precisely due to the development of digital platforms that enable new forms of collaboration, as well as the development of professional skills and services that allow the replication of individual collaborative solutions.

Today, 'collaborative consumption' concept is generating whopping revenue for over $15 billion a year by sharing what they already are owner of, be itcars, homes ,food or time and that's just the beginning. PwC a consulting company estimated that the sharing economy would grow into a $335 billion market by 2025 worldwide (PwC, 2015). TIME magazine mentions in its article 'One of 10 Ideas that will Change the World

(Walsh, 2011). The top technology stakeholders including investors of the world are already supporting the sharing economy's entrepreneurs and start ups to become the next money machine of Internet billionaires. Some of the biggest companies in this world are also watching their carefully to jump in (Stephany, 2015).

India is a developing nation, which is socially and culturally unique, masses are adapting to international trends. After being practiced in the western countries sharing economy is now an emerging concept in India (Panda, Verma, & Mehta, 2015). India experienced the first sharing economy model when Uber, the San Francisco-headquartered mobile App based transportation system, launched its services in 2013. The most recent support to the shared economy was in March 2015, when Ola (previously Ola cabs), launched its app for personal transportation, reported that it has procured Taxi For Sure, India’s second biggest taxi cab aggregator, for $200 million. Uber is expected to invest one billion to grow its business further in India by offering one million rides per day (Russell, 2015).

There are some pressing legal questions both from consumer and business perspective, not only in India but any developing nation where the idea of sharing economy has recently been introduced. Uber has filed for a taxi license in India in compliance with existing regulations proved to be failure for supporters of the sharing economy, this has brought the attention on the unresolved questions of whether a genuine model of collaborative consumption is possible in developing economy India (Evelyn, 2015). India's Ola is an example of "crowd-based capitalism" a new way of organizing financial transaction that may supplant the traditional model. As peer-to-peer commercial exchange blurs the lines between the personal and the professional, there are several questions on the economy, government regulation, employment, and our social fabric that may be affected (Sundararajan, 2015).

II. LITERATURE REVIEW

The Sharing Economy is changing the way business is done these days. No one is left behind all businesses are talking about Saving, Sharing, Simplifying via many of the latest tools and resources, that cover anything and everything from meal sharing and couch surfing, to building an intentional community (Saul, 2014). Rachel Botsman and Roo Roger's (2010) in his book *What's Mine Is Yours: The Rise of Collaborative Consumption* says that the technology-based peer communities are transforming the traditional landscape of business, consumerism, and the way we live. It is a landmark influence to the budding ecology of commerce and sustainability. Shareology is the term used by Bryan in his book How Sharing Is Powering the Human Economy (Kramer, 2015). Anthony and Sara suggest how sharing economies in times of crisis can benefit and impact traditional practices, politics and Possibilities (Ince & Hall, 2016).

Today, the most successful businesses and entrepreneurs are successful through connectivity, socialization, and sharing. Howard calls it is the age of WE-Commerce, an economy an economy that has changed the focus from ‘me’ to ‘we’, concerned about the needs of the many over the few. Successful companies like Uber and Airbnb exploit technology to create platforms that depends largely on digital media and community feedback to enhance people’s ability to collaborate with community. Instead of traditional business strategies, businesses must now inspire confidence and trust in their communities; engage and collaborate with their customers; grow business models which are socially and ecologically sustainable; find opportunities for creative collaboration with global market places; and become a new millennia of innovator rather “artists of business (Howard, 2015).”

Gone are the days when simple formula of traditional businesses of creating a product or service, selling and collecting money was in practice. In the last few years completely different model has taken its course in which consumers have more choices, more instruments, more communication, and more peer-to-peer power of collaboration. A study concludes by emphasizing how genuine money should be made in business, brands are trusted and strong communities are built in helping customers buy less but use more by sharing what has idle capacity (Gansky, 2012).

There is a complete book published by Of-Hearts pulications, *The Lateral Freelancer* that contains experience based advice from a multi-disciplinary freelancer about the pros and cons of dozens of peer-to-peer websites. One can learn how to find the right clients, leverage multiple income streams, and capitalize on assets that were never a source of income. This book is for the free bees which will teach how to use many skills and interests to live an unconventional life (2013).

In business, excessive focus on shareholder value and short-term objectives is challenging for social justice and sustainability. Less benefits and environmental costs rise, becoming more evident every day. An article written on New Economic Paradigm details that involved upstream change via systemic shifts; delivering social and environmental outputs from the outset rather than ameliorating or mitigating damage caused by present system

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practice. Businesses can be facilitator, enhancer and deliverer of such change. The article further discusses how and when businesses can advance safe and grow in terms of work, local economies and quality rather than quantity of output (Trebeck, 2015).

Consumer behavior has changed dramatically. Engagement, meaning, and the life that belongs to a wider community, conscious consumerism and sustainability concerns have paved the way to a consumer voluntarily accepting and being part of the collaborative economy, revealed a study done on the concept of the collaborative consumption or sharing economy and especially its role in promoting sustainability (Harmaala, 2015).

Another study done on transportation and the public perception found that shared goods have changed substantially in the past few years. The thriving sharing economy is interesting in the context of metro cities that struggle with the growth in population and increasing density. Sharing vehicles promise to reduce inner-city traffic, congestion and pollution, the associated business models. Using agency theory, in an article author discussed existing shared mobility business models to unveil the optimal relationship between service providers and the local governments to achieve the common objective of sustainable transportation system (Cohen & Kietzmann, 2014).

III. OBJECTIVE AND METHODOLOGY

Objective of this paper is to study- Driving forces, Benefits and Impacts, Opportunities, Challenges and Future of Shared Economy in India. Methodology of this review is conceptual and based on the analysis of both scholarly researches available that could be found online and offline in journal research articles, books, reviews and reports on sharing and collaborative consumption; and media accounts of the newest developments in this context. The study focuses primarily on contemporary sharing activity as an economic model.

IV. SOCIOECONOMIC ECOSYSTEM OF SHARING ECONOMY

We live in a world where resources are limited, population is rising rapidly and if we don't do something about it in our communities we are going to break down. A study published jointly by EY and NASSCOMM called ‘The Rise of Sharing Economy: India Landscape” provides insights on the emerging model of Sharing Economy in India. Report further talks about Socioeconomic Ecosystem of sharing economy model which is built upon the idea of sharing human and physical resources which includes collaborative creation, distribution, consumption and trade of products and services by different people in organization (Eckhardt & Bardhi, 2015).

Market forces: There are three major forces that are paving the path for sharing economy in India namely Societal, Economical and Technological. According to Wikipedia, China and India have population growth rates at 17% and 30%, respectively. Increasing population density is the very first factor; thicker population makes sharing to happen with less friction. The centuries old cultural altruistic mindset of Indians- the need to share, to feel connected, giving and receiving prevails in India.

Social Networking technologies provide three important features; Social profiles and reputations tracking, Social demographics that give choice who to connect and Information exchange.

Smart phones technologies enable people to access required information and make portable. E- wallets and m-commerce provide required platform to complete the transactions. This is a replacement of traditional ecommerce, card and cash payment methods.

Benefits and Impacts: Sustainability, Employability, Convenience and Mobility, Transparency and Accountability, Skill, and Technological literacy are the major areas where benefits and impacts of Sharing Economy are seen.

- **Sustainability** has been a hot topic for years in India. Shared Economy boosts the need for resource conservation leading long-term sustainability. Urban independent lifestyle has led to posses a lot of materialistic assets that can generate revenue in a way it was never thought before. Shared Economy promotes efficient utilization of assets with minimum idle capacity and minimum consumption of natural resource. For example Airbnb hosts utilize unused rooms in properties leading to fewer requirements of new hotels in hospitality industry. BlaBla Car, ride-sharing services enable Indian travellers’ efficient use of cars leading to reduced number of cars on the road, which means less Co2 footprint print and pollution.

- **Employability** has been one of the biggest problems; the sharing economy has increased number of jobs in India. It also promotes entrepreneurship; India has seen number of startups and investment of millions of dollars in past two years. People working in these platforms act as an independent contractor unlike the traditional employment and make it easy for them to find customers.

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- Shared economy provides **Convenience and Mobility**. Consumer ability to access anytime and anywhere, compare prices across more sources of supply and choices, provide convenience who can't afford buying. Especially people from lower income groups are biggest beneficiaries of the peer-to-peer rental market generated through the sharing economy. For instance, one can book a room using Oyo rooms App, check in and out, pay bill without being available physically.
- **Transparency and Accountability** are two things that have recently been talked about both in private and public sectors. Right to information Act was one of its results. In shared economy system Transparency and Accountability become very evident. For example, in transportation consumers are given price estimate of the trip, live interaction with driver, ability to see the status of the request and two way feedback systems with rating and reviews.
- Lastly, shared economy urges to hone and utilize the unutilized **Technological Skill and Digital Literacy**. As a result people engaged cope up with the ever-changing technology, learn English language, human skill and customer service etiquettes to enhance their professional skills. Ola and Uber in transportation space organize such professional orientation programs for their registered drivers to maintain the company's standardsand to meet the service level agreement of the consumers.

Criticism and Challenges: Sharing economy is a misnomer, and that the appropriate word for this type of activity is "Access economy", argues The *Harvard Business Review* (Eckhardt & Bardhi, 2015). The authors claims, consumers are paying to access others goods or services therefore it can not be called 'sharing'. *New York Magazine* wrote that the secret of success of sharing economy is because real economy has been struggling. In magazine's view, the sharing economy succeeded due to depressed bluecollar labor market where lots of people are trying monetize their stuff and their labor in creative ways and in many cases, people sign up for the sharing economy because they have recently lost a full-time job or seeking part time job, or may be profit in the sharing economy may have made their old jobs less profitable (e.g. taxi drivers who may have signed up forLyft or Uber). The magazine criticizes that people are compelled to open up their homes and cars to strangers because of money and not trust (Roose, 2014).

One of the factors to join this disruptive economy is prevalent damaged economy and public policy that has forced millions of people already to look for odd jobs to make the living. An article published in The Economic Times says that he sharing economy isn't about sharing at all. Sharing is a form of social exchange that happens among people who know each other and there is no profit involved. Shared economy represents an economic exchange, and consumers are after service, rather than social (Eckhardt & Bardhi, 2015).

The peer-to-peer economy creates problems for companies trying to effectively handle and mitigate risk exposure (Franzetti, 2015). While challenges for businesses are Regulatory issues, Tax compliances and Unconventional workforce, concerns from the consumers' side are Trust and safety, Security and mitigation and Consistency in service quality.

A study was done on Zipcar, access-based consumption company, it examined in the context of car sharing via an interpretive study of consumers. Four outcomes of these dimensions in the context of car sharing were identified: lack of ID, changing significance of use and sign value, negative reciprocity resulting in the model of governance, and a deterrence of brand community (Bardhi & Eckhardt, 2012). The sharing economy is not a top-down solution, meaning that it will not be enforced by a set of constituted policies (Kassan & Orsi, 2012). It is a commonly perceived notion that the law is unable to keep up with the rapid technological development and innovation of this age hence it opens up resistance debate, discussion, contestation, and reconstruction (Drechsler & Kostakis, 2014).

Regulatory issues posed by the sharing economy are Tax regulation, Consumer protection regulation, Regulations concerning property rights and Rules prohibiting discrimination in the provision of services. Business Challenges – Innovation and technology are two items that go hand-in-hand. Information overload is another area where business owners are struggling. From consumer's perspective, defining the boundaries of who can or cannot make use of peer-to-peer sharing platform. Members had uncomfortable feeling of having to reveal their identity and their single parenthood on a public website that anyone would be able to join.

	Consumers	Aggregators/marketplaces	Suppliers
Drivers	▶ Rising mobile adoption ▶ High internet penetration ▶ Growth in digital platforms	▶ Quick market penetration and higher revenues ▶ High speed internet availability ▶ Current inefficiencies in services	▶ Better resource utilization ▶ Expanded consumer reach and faster go-to-market
Benefits	▶ On-demand services ▶ Convenience ▶ Lower prices ▶ Shared experiences ▶ Personalized/customized product/service ▶ Choice of multiple options	▶ Increased efficiencies ▶ Brand creation ▶ Better supplier prices ▶ Lower capital intensity	▶ Increased business due to wider market reach ▶ Digital literacy ▶ Social mobility ▶ Skill development ▶ Brand creation
Challenges	▶ Trust and safety standards ▶ Consistent service experience	▶ Streamlining operations ▶ Regulatory considerations ▶ Management of unconventional workforce ▶ Delivering consistent service quality	▶ Insurance and security of assets ▶ Infrastructural challenges ▶ Consistent and quality service experience

Fig-1: Source: Report by Ernst &Young and NASSCOMM titled "The rise of the sharing economy The Indian landscape, October 2015.

V. DISCUSSION AND FUTURE DIRECTIONS

Future of Sharing Economy in India: According to NASSCOM, Indian sharing economy is dramatically encouraged by high growth startups focusing on urban transportation (Ola), instant delivery of food (Swiggy) and low price accommodations (Oyo Rooms) across metros and socio-economic groups. Combined with ubiquity, India is one of the fastest growing startup economies, a mobile first nation and the adoption of payment transaction innovations will ensure success of these software products in an exceptionally market ready investment scenario.

According to www.Internetlivestats.com, Fig.2, there are 243 million internet users in India with a penetration rate of 19.19%. India's share of world Internetusers is 8.33%. Retails ecommerce market is worth 5.2 billion dollar. M-commerce market is 0.6 billion dollar. While acceptance of internet users is still slow in India and largely concentrated in the metro cities, it is expected that within few years India will outnumber US in terms of number of internet users("Number of Internet Users (2015 - Internet Live Stats).

Rank	Country	Internet Users	1 Year Growth %	1 Year User Growth	Total Country Population	1 Yr Population Change (%)	Penetration (% of Pop. with Internet)	Country's share of World Population	Country's share of World Internet Users
1	China	641,601,070	4%	24,021,070	1,393,783,836	0.59%	46.03%	19.24%	21.97%
2	United States	279,834,232	7%	17,754,869	322,583,006	0.79%	86.75%	4.45%	9.58%
3	India	243,198,922	14%	29,859,598	1,267,401,849	1.22%	19.19%	17.50%	8.33%
4	Japan	109,252,912	8%	7,668,535	126,999,808	-0.11%	86.03%	1.75%	3.74%
5	Brazil	107,822,831	7%	6,884,333	202,033,670	0.83%	53.37%	2.79%	3.69%
6	Russia	84,437,793	10%	7,494,536	142,467,651	-0.26%	59.27%	1.97%	2.89%
7	Germany	71,727,551	2%	1,525,829	82,652,256	-0.09%	86.78%	1.14%	2.46%
8	Nigeria	67,101,452	16%	9,365,590	178,516,904	2.82%	37.59%	2.46%	2.30%
9	United Kingdom	57,075,826	3%	1,574,653	63,489,234	0.56%	89.90%	0.88%	1.95%
10	France	55,429,382	3%	1,521,369	64,641,279	0.54%	85.75%	0.89%	1.90%

Fig-2: Top ten countries Internet users. Source: http://www.internetlivestats.com/internet-users/

The sharing economy is still in its infancy stage in India however it is gaining attraction. Sharing personal assets such as cars and homes are currently prevalent. However, opportunities are ahead and gaining popularity amongst urban millennia. As the market is shifting with consumer preferences, a shift is being seen to sectors such as domestic help, household chores and services delivery. India will see sharing economy flourishing when venture will start in service sector offering expertise in Healthcare, Education and Online staffing sector (Evelyn, 2015).

Addressing the regulatory hurdles associated with the Sharing Economy: Cities around the world are becoming more sharable. In the United States 15 cities including San Francisco, New York, Boston, Philadelphia, Chicago, Los Angeles and mid-size cities like Louisville, Kentucky and Iowa signed the sharable cities resolution declaring their support for the sharing economy. In Brazil government has partnered with Airbnb in advance of the World Cup and the Olympics to ensure that more people can travel in more ways and money spent will stay locally invested. In Sydney, Australia, the government educates its residents about the shared economy, so they establish their own. In South Korea, we find collaborative economy as one of the pillars for the entire urban planning strategy. Global leader in the years to come may join Sharing economy and despite the benefits of being sharable cities, it's not necessarily easy to become one and the main reason is policy and regulation (Gao, Team, & twitter, 2014).

To realize the full potential of the sharing economy in India, there is a need that workforce markets, finance markets and the laws of contract are flexible and adaptable. The sharing economies company realize that government should welcome the ideas such as accepting tech platforms to do redundant tasks (invoicing), new approach to legislation (keeps intact only those provisions that are necessary and relevant to day), Establishing strategic operating framework (tax compliance), Relaxing industry-specific regulations (low corporate tax rates) and strengthening self- governance mechanisms (ubiquitous use of rating and reputation systems).

As a welcome move, the central government has issued advisory guidelines for on demand transport technology aggregators and it is the industry’s opinion that the state governments should largely follow these guidelines.

An economy in accordance with government programs: Sharing economy offers not only tremendous benefits to the society, businesses and consumers alone; it is a great parallel economy in accordance with recent India government initiatives. Sharing economy will impact Digital India, Make in India, Swatch Bharat Abhiyan and Smart Cities programs directly or indirectly.

Stakeholders involved in sharing economy directly serve the purpose of making India digital as the use of internet, Smart phones, 3G & 4G technology and Social media make India digitally literate. With the entry of Sharing Economy in India, not only digital literacy is being promoted but also people are getting skillful. This parallel works with Make in India’s goal of providing skill-based training to unemployed sector. For instance, Sharing economy companies provide training on soft skill, mechanical skill and professional skill hence contributing to achieve making India skillful. Given the facts that Indian market has a perfect environment for Sharing Economy, FDI has also been witnessed lately in hospitality, service and transportation sector. Core purpose of Swatch Bharat Abhiyan is to make India clean, green while being sustainablein energy consumption, thereare the very core benefits of Sharing Economy as it focuses on sustainability and resource conservation, hence indirectly contributing tothe Abhiyan. Smart cities project of GoI aims to make select cities of India a world-class destination for FDI investment and improve life style of workforce. This means cities need to be leaving less carbon footprint and a controlled traffic. Results of the travel industry in sharing economy show phenomenal growth. Shared economy has already started to show its impact on this initiative of GoI by providing enough digital databases of daily travellers’ commutation and routes. This helps plan the smart cities project.

VI. CONCLUSION

In the last few years sharing economy has gained exponential growth at the same time it has been a subject of debate among policy makers and government. Technology plays a pivotal role with invent of smart devices and Internet connectivity. While many countries in the west have embraced collaborative consumption, many are still debating its pros and cons. Developing nations like India is slowly adopting disruptive economy and already some of the companies are in the list of highest profit making companies of India.

Both opportunities and challenges are ahead for Indian market. Sharing Economy will offer several potential opportunities across different sectors and change the future of work, production, and collaboration. The sharing economy also shows a paradigm shift in the employment market and enables many people to secure employment through the growth of micro-entrepreneurship. This study finds that peer-to-peer economy will grow in India and the entire stakeholder community within the sharing economy ecosystem such as society,

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government and regulators will observe the essential benefits this offers. The extent of success of this economy will also count on how positively the challenges of the sharing economy will be addressed from a regulatory and policy perspective.

Collaborative economy is not a niche development and it is not the after effects of recession or unemployment either. It's a socioeconomic upsurge that has power to transform the way profit making organizations think about their value propositions when they meet demand and supply metrics. The 90s were about getting people online, 2000s were about connecting people in social networks like Facebook and Twitter but people still feel disconnected so next decade is about connecting people who are left offline. Sharing Economy will bridge the gap of that offline and online divide.

This study reveals that businesses are so early into this in India and what we see is not even sliver of the iceberg. India is a country where resources are limited, population is rising rapidly and if we don't do something about it in our communities we are going to break down. The Sharing Economy will shift people's attention from 'Ownership' to 'Access'; this is a sustainable approach by the people for the people.

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DIGITALIZATION IN AGRICULTURE SECTOR POST-DEMONETIZATION

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ABSTRACT

Demonetization has brought about a Pandora of issues, apart from stiff opposition from most, if not all, the scheme is facing tremendous logistical issues with repercussions even after 15 months. While the level of preparedness of the government leaves a lot to be desired, ultimately the course from here will be determined by ratio of outcome.

As per the government of India, Demonetization was very instrumental in curbing Black money, terrorism, digitalization and increase tax base etc. all of which can be debatable. The paper aims to study cashless transaction and in this pursuit, this paper will predominantly study the quantum of digitalization that has been achieved in the agriculture sector among farmers, agents and the vendors who supply seeds, tools and fertilizers for cultivation. The paper also evaluates the awareness of various online payment modes in particular USSD/UPI fund Transfer.

This will be a pilot study sort of work involving various actors of agriculture sector in small number. This study will pave way to a much larger full scale research that will enable enhanced understanding of demonetization and digitalization.

Keywords: Demonetization, Digitalization, Online payments, USSD/UPI fund Transfer

1. INTRODUCTION

The Indian government decided to demonetize the 500 and 1000 rupee notes, the two biggest denomination notes. The government's stand point changed every second day right from eradicate counterfeit currency, fight tax evasion, eliminate black money gotten from money laundering and terrorist financing activities, and promote a cashless economy. Demonetization has affected every Indian, but it has hit the agricultural sector the hardest. Agriculture in India accounts for half of the workforce. Farmers, who are the backbone of our national economy, were severely affected by the note demonetization. Farmers could not buy seeds, fertilizers and other things required for farming. It took several months to bring the situation to near normal. If we evaluate one of the motives of demonetization i.e. digitalization in agriculture sector after nearly 15 months, the results are far from encouraging. The cash transactions in this economy are far more than the total number of electronic transactions done on a daily basis.

2. REVIEW OF LITERATURE

The Government is promoting cashless transaction to promote digital literacy. To promote cashless transaction among farmers and make them aware about the process of cashless transaction through different modes like POS machine, Debit card, online apps for sale of farm inputs. ICAR-ATARI, Jabalpur took initiative along with KVKs in Madhya Pradesh, Chhattisgarh and Odisha to promote cashless transaction for input purchase among farmers on the occasion of World Soil Health Day on December 5, 2016. The KVKs in ICAR-ATARI, Zone VII in collaboration with input dealers and bank officials of the district made the arrangement for demonstration of the cashless transaction process to promote digital literacy and faith among farming community for digital transaction.

According to Dr.V.G.Sumathy and T.Savitha in their paper "Impact of Demonetisation in Agriculture Sector" lists out the following

The Hardest Burnt Of Demonetisation For Farmers

a) Farmers were unable to purchase inputs like certified HYV seeds from market. They were using old seeds from the last year harvest and not purchasing quality seeds from market. This will adversely affect crop yields despite good monsoon this year.

b) Farmers suffered a setback due to nationwide cash crunch and a collapse in the demand for vegetables in wholesale markets

c) Fruit and vegetable farmers were badly hit. They need cash on daily basis to purchase inputs like pesticides, fertilizers and hired labour for harvest and also to transport and sell at urban centres. Lack of cash with farmers leading to less-than optimal use of inputs resulted in lower yields, reduced sales, higher wastage and lower price realization.

d) The small growers and retail vegetable sellers are bearing the brunt, as they are with inventories of perishable commodities.

e) Farm laborer are not paid with their wages to currency shortage and postponing of work is happening as farmers don't are not able to pay for the laborers.

f) Worst off are the farmers who take loans to buy raw material for growing crops.

g) Failure to get a reasonable price on their produce, will push many farmers under massive debts, burdened by interests.

h) Small farmers are also suffering a cash-crunch due to demonetisation, as many have crops lying around, but with no buyers whatsoever.

3. OBJECTIVES OF THE STUDY

I. To study the payment patterns in agriculture sector.

II. To study the payments among farmers, Commission agents and the seeds and fertilizer shops.

III. To study payments among Commission agents of the Vegetable, Onion and Flowers.

4. LIMITATIONS

I. This study is only a pilot study for a larger issue of digitalization which is macro in nature.

II. This study is carried out in and around Gudimalkapur vegetable market- one of the biggest vegetable and flower markets in Hyderabad.

III. The results of this study only inspire and guides further comprehensive studies and as such it cannot be generalized.

5. DATA ANALYSIS AND INTERPRETATION

The analysis of the data collected is as follows

The table below is the illustration of the purchases made for the month of Feb, 2018 by the seven shops. Cash and Cashless component of the purchases are also given. The same is depicted in the graph below.

TABLE 1: Value in Rupees for the month of Feb,2018

SHOPS	1	2	3	4	5	6	7	TOTAL	PERCENT
PURCHASE	85000	60000	92000	135000	46000	70000	90000	578000	
CASH	13000	6000	8000	5000	10000	17000	9000	68000	12%
CASHLESS	72000	54000	84000	130000	36000	53000	81000	510000	88%
Source: Questionnaire									

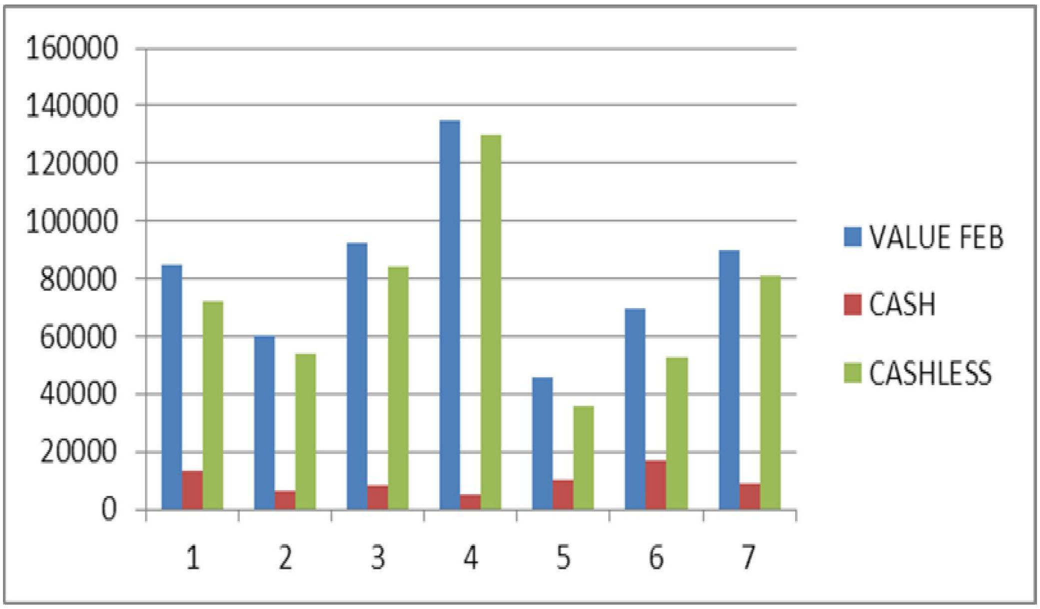

Figure-1

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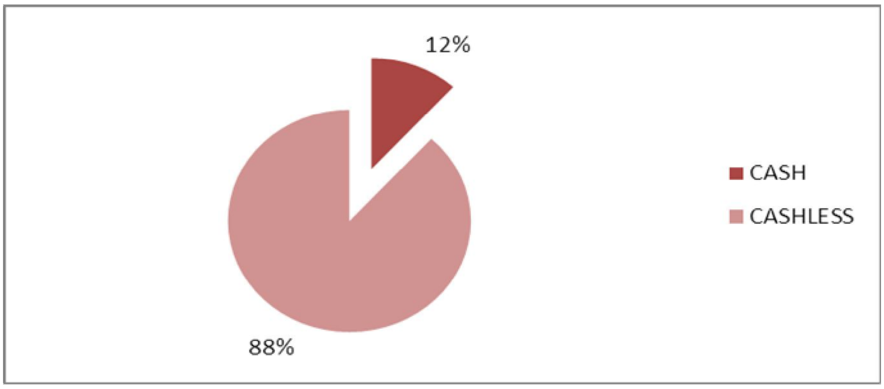

Figure-1.1

It is evident from the figure 1.1 that 88 percent of the purchase transactions were cashless, while 12 percent of the purchases were done on cash.

Table 2 summarizes the various modes of cashless transactions held in the seven shops for the month of Feb, 2018.

TABLE-2: MODE OF CASHLESS TRANSACTION IN RUPEES									
SHOP	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**TOTAL**	**PERCENT**
CHEQUE	46000	48000	72500	87000	25000	41000	77000	396500	78%
BANK TRANSFER	18000	5000	8500	25000	8000	10000	3000	77500	15%
PAYTM	8000	1000	3000	18000	3000	2000	1000	36000	7%
TOTAL	72000	54000	84000	130000	36000	53000	81000	510000	100%
Source: Questionnaire									

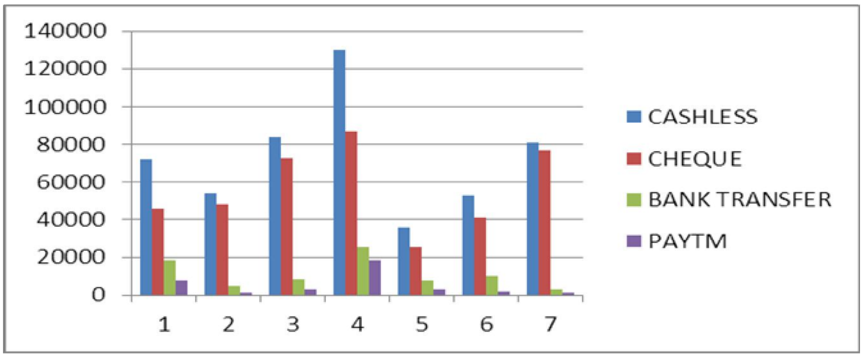

Figure-2

In all 78 percent of the cashless transactions were by cheques, followed by Bank Transfer and Paytm by 15 percent and 7 percent respectively. The same is illustrated in Figure 2.1.

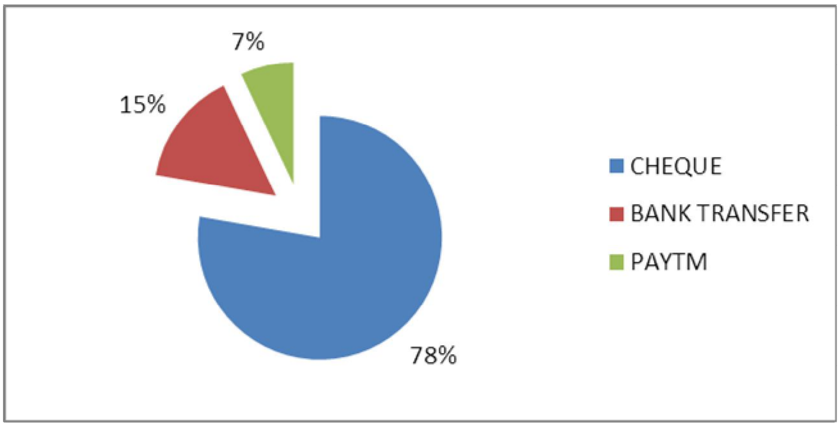

Figure 2.1

Table 3 below shows the sales transactions of the farmers for their agricultural needs and the mode of payments to the shopkeeper. Shop 4 sold to 32 farmers on a given day while shop 1 has 30 farmers as their customers, shop 3 and 7 got 25 farmers as customers, shop 6 had 20 and shop 5 got 8 farmers as their customers on that given day. The data in the table also gives the mode of payments by the farmers. The same is shown in figure 3.

TABLE-3: SALES TRANSACTIONS & MODE OF PAYMENT BY FARMERS									
SHOPS	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**TOTAL**	**PERCENT**
FARMERS/DAY	30	18	25	32	8	20	25	158	100%
CASH	28	18	22	30	8	20	24	150	95%
CASHLESS	2	0	3	2	0	0	1	8	5%
Source: Questionnaire									

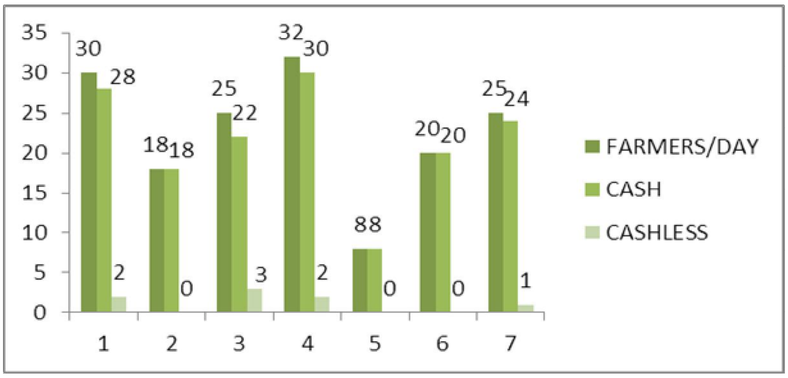

Figure-3

Overall 95 percent of the farmers preferred cash transaction and the rest 5 percent relied on cashless transactions. The same is depicted in the figure 3.1 below.

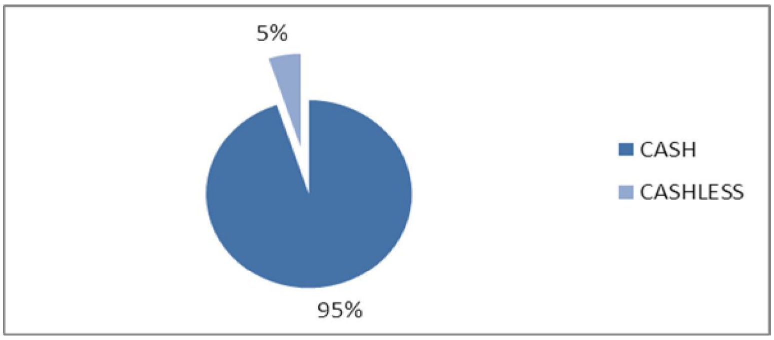

Figure-3.1

Table 4 below shows the sales transactions of the Urban plant Hobbyists and the mode of payment to the shopkeeper. Shop 6 sold to 30 plant hobbyists on a given day while shop 5 sold to 25 plant hobbyists, shop 2 and 4 got 20 plant hobbyists as customers. The data in the table also gives the mode of payments by the urban plant hobbyists. The same is shown in figure 4.

TABLE-4: SALES TRANSACTIONS & MODE OF PAYMENT BY URBAN PLANT HOBBYISTS/DAY									
SHOPS	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**TOTAL**	**PERCENT**
HOBBYISTS/DAY	10	20	12	20	25	30	18	135	100%
CASH	7	15	10	19	21	27	16	115	85%
CASHLESS	3	5	2	1	4	3	2	20	15%
Source: Questionnaire									

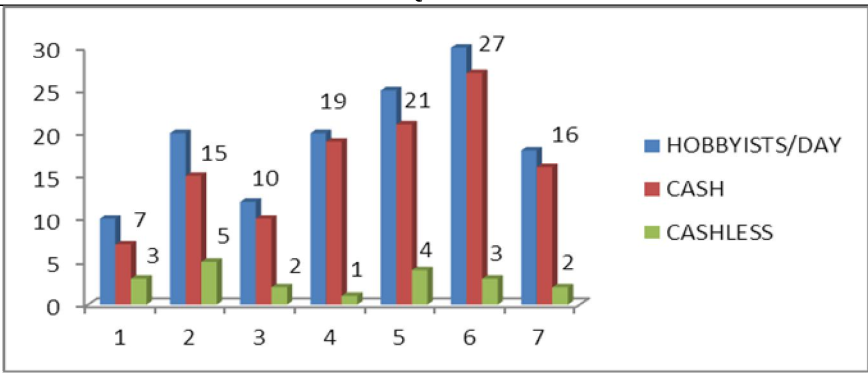

Figure-4

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Overall 85 percent of Urban Plant Hobbyists made their purchases on cash while the rest 15 percent made cashless payments, which is shown in the figure 4.1.

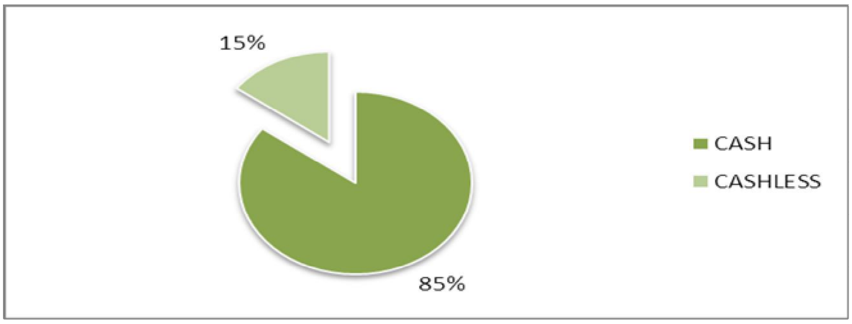

Figure-4.1

Table 5 elaborates the purchases done by five commission agents of vegetables and their mode of payments. C-agent 5 made 7 purchases, C-agent 2 and 4 made 5 purchases, while C-agent 3 and 1 made 4 and 3 purchased respectively. The data in the table also reveals that C-agent 3 had done 2 and C-agent 5 has done 1 cashless transaction while making their purchases. The same is depicted in figure 5.

TABLE-5: PURCHASEES DONE BY VEG - COMMISION AGENTS							
C. AGENTS	**1**	**2**	**3**	**4**	**5**	**TOTAL**	**PERCENT**
VEG- PURCHASE	3	5	4	5	7	24	**100%**
CASH	3	5	2	5	6	21	**87.5%**
CASHLESS	0	0	2	0	1	3	**12.5%**
Source: Questionnaire							

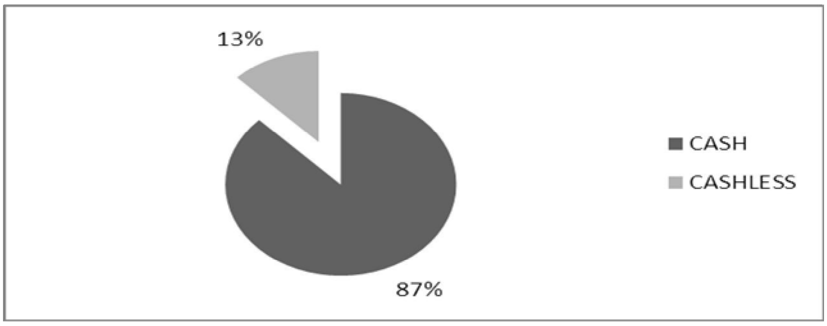

Figure-5

Table 6 elaborates the sales done by the five commission agents of vegetables and their mode of receiving payments. C-agent 5 sold to 60, C-agent 2 sold to 40, while C-agent 3 made sales to 35 small vendors. While C-agent 4 and 1 made sales to 28 and 25 vendors. The data in the table also reveals that C-agent 5 had done 8 cashless transactions C-agents 2 & 3 has done 5 cashless transactions each. The same is depicted in figure 6.

TABLE-6: SALES DONE BY VEG - COMMISION AGENTS							
C. AGENTS	**1**	**2**	**3**	**4**	**5**	**TOTAL**	**PERCENT**
VEG- SALES	25	40	35	28	60	188	**100%**
CASH	23	35	30	24	52	164	**87.23%**
CASHLESS	2	5	5	4	8	24	**12.77%**
Source: Questionnaire							

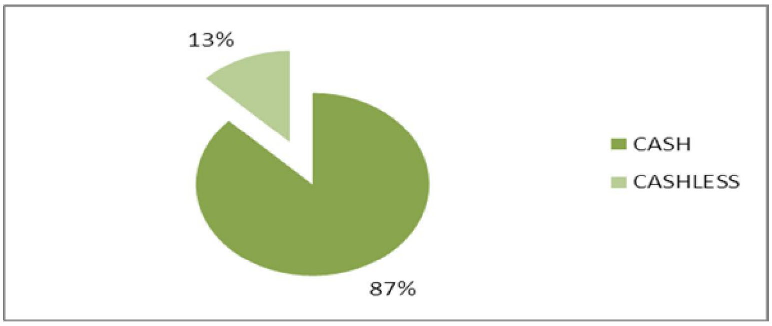

Figure-6

Table 7 elaborates the purchases done by five commission agents of Onions and their mode of payments. C-agent 3 made 4 purchases, C-agent 1 and 5 made 3 purchases, while C-agent 2 and 4 made 2 purchases each. The data in the table also reveals that C-agent 5 & 3 has made cashless payments twice and once respectively. The same is depicted in figure 7.

TABLE-7: PURCHASEES DONE BY ONION - COMMISION AGENTS							
C. AGENTS	**1**	**2**	**3**	**4**	**5**	**TOTAL**	**PERCENT**
ONION - PURCHASE	3	2	4	2	3	14	**100%**
CASH	3	2	3	2	1	11	**78.57%**
CASHLESS	0	0	1	0	2	3	**21.43%**
Source: Questionnaire							

Overall around 79 percent of the Onion Commission Agent transacted by cash for their purchases while 21 percent relied on cashless transaction as shown in the figure 7.

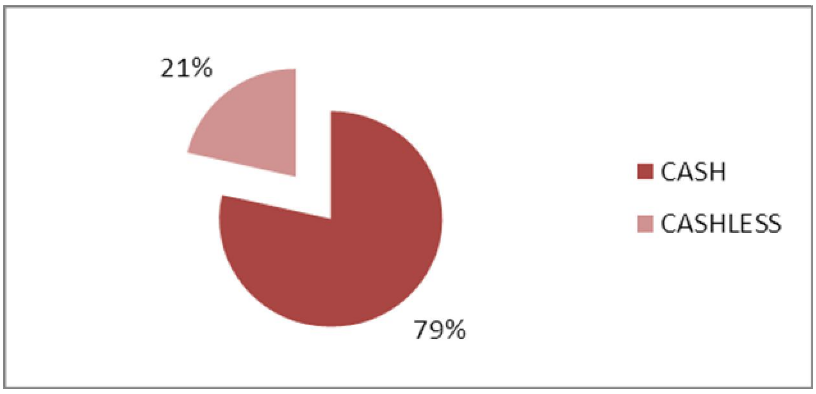

Figure-7

Table 8 elaborates the sales done by the five commission agents of Onion and their mode of receiving payments. C-agent 2 sold to 55, C-agent 4 sold to 45, while C-agent 3 and 5 made sales to 40 small vendors. While C-agent 1 made sales to 35 vendors. The data in the table also reveals that C-agent 2 had done 3 cashless transactions, C-agents 1 and 5 has done 2 cashless transactions each. The overall cash and cashless transactions are depicted in figure 8.

TABLE-8: SALES DONE BY ONION - COMMISION AGENTS							
C. AGENTS	**1**	**2**	**3**	**4**	**5**	**TOTAL**	**PERCENT**
ONION- SALES	35	55	40	45	40	215	**100%**
CASH	33	52	39	45	38	207	**96.28%**
CASHLESS	2	3	1	0	2	8	**3.72%**
Source: Questionnaire							

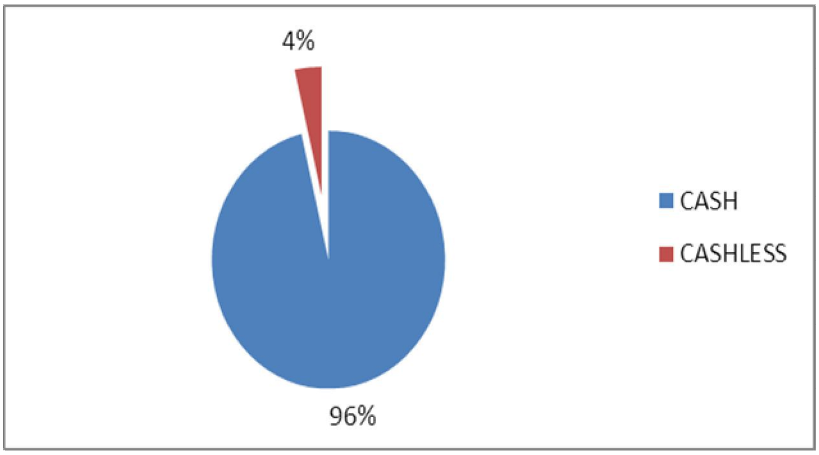

Figure-8

Table 9 elaborates the purchases done by five commission agents of Flowers and their mode of payments. C-agent 3 made 5 purchases, C-agent 5 made 4 purchases, while C-agent 1 and 3 made 3 purchases each. The data in the table also reveals that C-agent 3, 4 and 5 has made cashless payments once. The same is depicted in figure 9.

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TABLE-9: PURCHASES DONE BY FLOWER - COMMISION AGENTS							
C. AGENTS	**1**	**2**	**3**	**4**	**5**	**TOTAL**	**PERCENT**
FLOWER - PURCHASE	3	2	5	3	4	17	**100%**
CASH	3	2	4	2	3	14	**82.35%**
CASHLESS	0	0	1	1	1	3	**17.65%**
Source: Questionnaire							

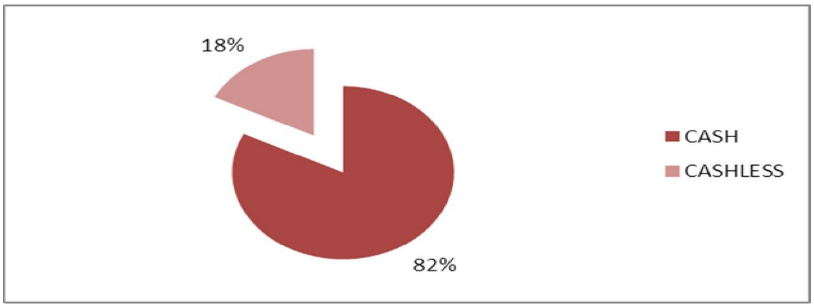

Figure-9

Table 10 summarizes the sales done by the five commission agents of Flowers and their mode of receiving payments. C-agent 5 sold to 30, C-agent 3 sold to 25, while C-agent 1 and 4 made sales to 20 small vendors. While C-agent 2 made sales to 15 vendors. The data in the table also reveals that all the C-agents transacted in cash only. The overall cash and cashless transactions are depicted in figure 10.

TABLE-10: SALES DONE BY FLOWER - COMMISION AGENTS							
C. AGENTS	**1**	**2**	**3**	**4**	**5**	**TOTAL**	**PERCENT**
FLOWER- SALES	20	15	25	20	30	110	**100%**
CASH	20	15	25	20	30	110	**100.00%**
CASHLESS	0	0	0	0	0	0	**0.00%**
Source: Questionnaire							

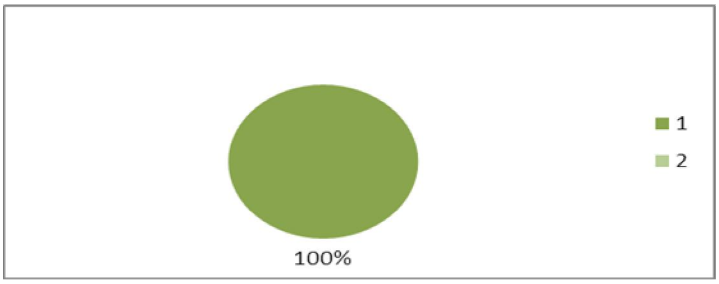

Figure-10

Table 11 below shows the awareness of one of the important cashless payment method USSD/UPI FUNDS TRANSFER. It is evident that 85 percent of the farmers are not aware of such a payment method. Only 15 percent of them has a vague idea or just heard about it.

TABLE-11: ARE YOU AWARE OF USSD/UPI FUNDS TRANSFER YES/NO?		
RESPONSE	**RESPONSES**	**PERCENT**
YES	3	15%
NO	17	85%
Source: Questionnaire		

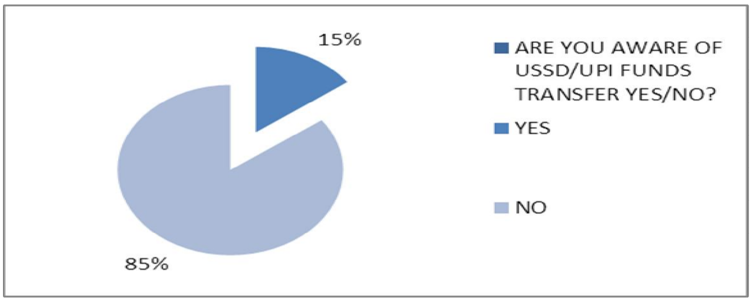

Figure-11

Table 12 below shows the awareness of the features of one of the important cashless payment method USSD/UPI FUNDS TRANSFER. It is evident that 85 percent of the farmers are not aware of such a payment method. Only 15 percent of them has a vague idea or just heard about it.

TABLE-12: ARE YOU AWARE THAT USSD/UPI FUNDS TRANSFER IS FOR PEOPLE WHO DOES NOT OWN SMART PHONE, INTERNET AND IS SPECIFICALLY AIMED TO RURAL VILLAGE DWELLERS AND IS AVAILABLE IN 11 REGIONAL LANGUAGES?		
RESPONSE	**RESPONSES**	**PERCENT**
YES	3	15%
NO	17	85%
Source: Questionnaire		

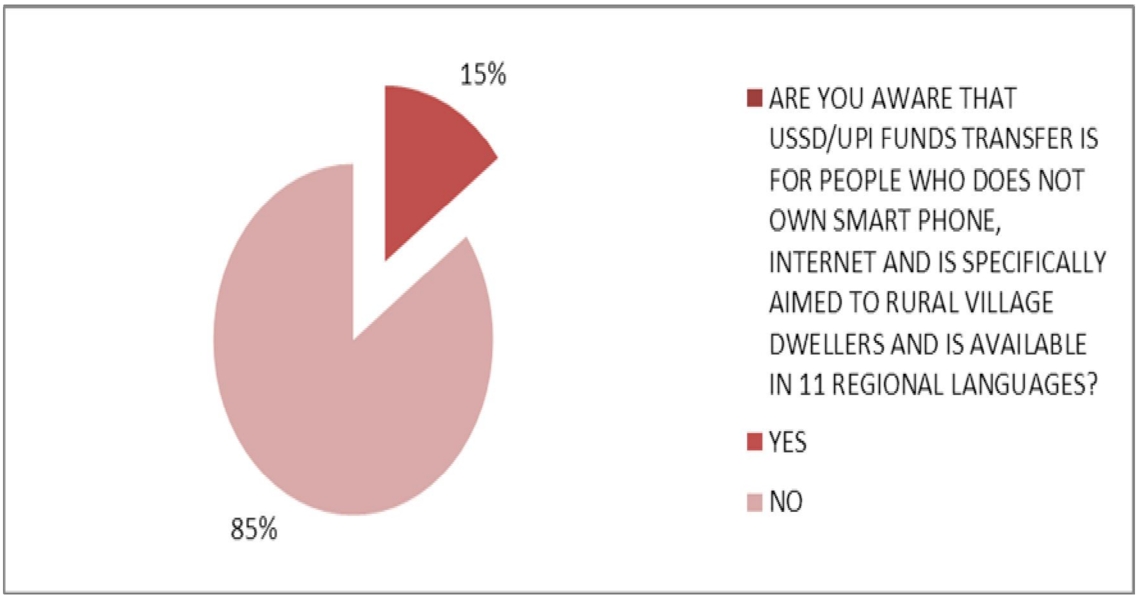

Figure-12

Table 13 reveals that no government agency approached the farmers for any kind of training on cashless transaction specially on the said mode of payment i.e. USSD/UPI Fund Transfer. The figure 13 depicts the same.

TABLE-13:HAS ANY GOVERNMENT AGENCY APPROACHED YOU FOR TRAINING ON USSD/UPI FUNDS TRANSFER		
RESPONSE	**RESPONSES**	**PERCENT**
YES	0	0%
NO	20	100%
Source: Questionnaire		

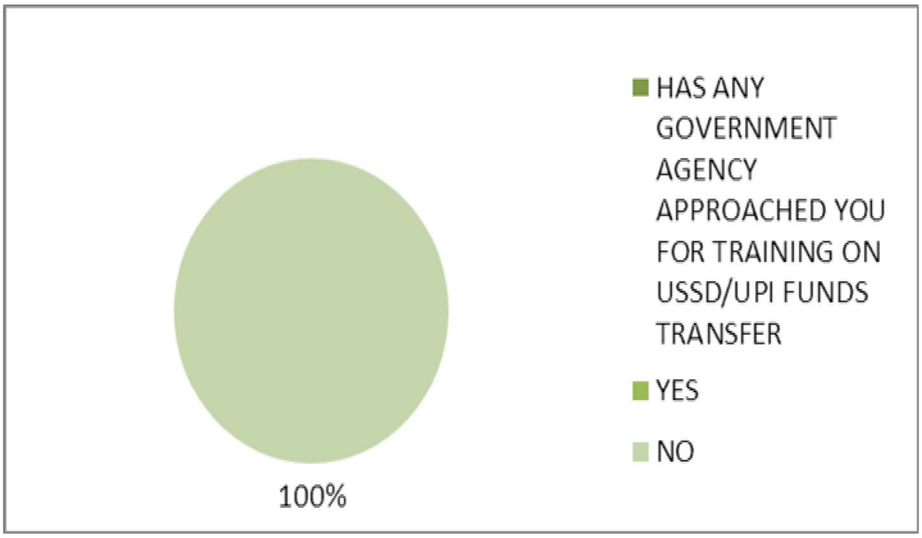

Figure-13

6. CONCLUSIONS

This small study on cashless economy among agriculturists is an enlightening one. The results are far from reality and tremendous efforts by various stakeholders are needed to fill the gaps in order to achieve a reasonable level of cashless economy in agriculture sector.

This is a pilot sort of study, nevertheless it give in-depth insight of cashless economy among various actors in agriculture sector such as farmers, commission agents, seed & fertilizer supplier shops. A more compressive study is the need of the hour to understand the implications thereof resulting from demonetization and an effort to digitalize the economy.

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IMPLEMENTION OF GST IN INDIAN ECONOMY

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ABSTRACT
Goods and Services Tax is defined as the structure of indirect tax which i designed to support the economic growth of a country. In the world maximum of 150 countries have implemented GST so far. The GST in India was pointed out by Vajpayee government in 2000 and the amendment is passed by the Loksabha on 6th May 2015 but it is ratified by the Rajyasabha after 12years . It is very important to understand why the GST regime has been implemented for the growth and development of the country.

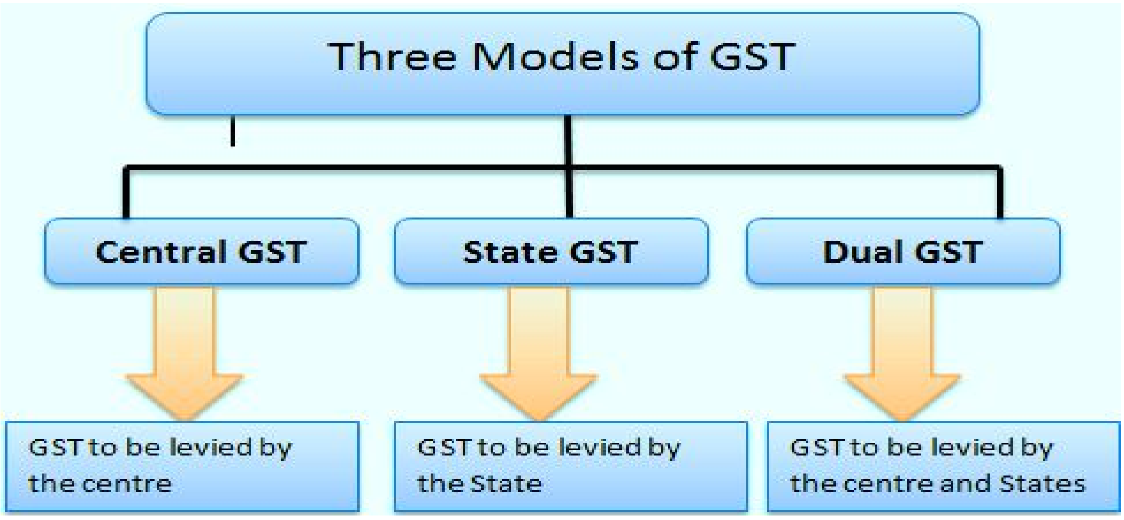
Keywords: Goods and service tax, Indian economy

INTRODUCTION

The Goods and Services Tax (GST) concept simplifies the tax structure by supporting and enhancing the economic growth of a country. GST is a comprehensive tax levy on manufacturing, sale and consumption of goods and services at a national level . The Goods and Services Tax Bill or GST Bill, also referred to as The Constitution 120 2nd amendment Bill 2014, which is intiated for a Value added Tax to be implemented on a national level in India. GST will be an indirect tax at all the stages of production to bring about uniformity in the system.

Implementation of GST in India is the combination of the Central and State GST and bringing GST into practice as a single tax payment which would also increase the position of India in both, domestic as well as international market. GST at the consumer level the tax would reduce the overall tax burden, which is currently estimated at 25-30%.

There are several models of GST which is implemented in India



National GST: In this system Central government collects the taxes and distributes it among the states with certain provisions. This GST system is followed by China and Australia.

Non concurrent Dual GST: in this model states collect GST on goods where as GST on the services would be charged by Central Government

Dual GST: Tax in this model is levied by central and state government on both goods and services. This is a Quebec Model system which provide different provisions prevail for States and central government for collecting tax.

Concurrent Dual GST model CGST: Central Goods and Services Tax

SGST: State Goods and Services Tax SGST is proposed to be collected by state government, IGST is going to be collected by Central government on interstate transactions which Is an additional tax to be levied.

GST Rates: GST Council has declared four tier tax structures: 5%, 12%, 18% and 28%.

The Lower rates are for the necessities and essential items and higher rates are for luxury goods.

Table–1: Gender of the Respondents

Gender	No. of respondents Percentage
Male	92
Female	68
TOTAL	160

The above table shows the gender of the respondents. Out of the total respondents taken for the study, 68.33 % are male and the remaining 32.67 % are female. Most of the public respondents are male.

Table–2: Opinion About Whether Implementation of Gst Will Cause Higher Price For Goods and Services

92 61.33

58 38.67

TOTAL 150 100

Opinion	No. of respondents	Percentage
Yes	82	58.33 %
No	78	42.67 %
TOTAL	160	100.00

The above table shows the opinion about whether implementation of GST will cause higher price for goods and services. Out of the total respondents taken for the study, 58.33 % of the public opined that the implementation of GST will cause higher price for goods and services and the remaining 42.67 % of the public opined that the implementation of GST will not cause higher price for goods and services. Majority of the public is of the opinion that the implementation of GST will cause higher price for goods and services.

Table–3: Respondents Source of Awareness About Gst

Opinion	No. of respondents	Percentage
Friends	42	43.66
Family	28	12.56
Mass Media	67	31.66
Online Source	23	11.45
TOTAL	160	100.0

The above table shows the respondents source of awareness about GST. Out of the total respondents taken for the study,31.66 % of the public are aware of GST through mass media, 43.66 % of the public are through friends, 12.64 % of the public are through family discussion and the remaining 11.36 % of the public are through online sources. Majority of the public are aware of GST through mass media.

Table–4: Opinion about the People in India – Whether they are Ready Forimplementing GST System?

Opinion	No. of respondents	Percentage
Yes	54	36
No	106	64
TOTAL	160	100

The above table states the opinion about the people in India - whether they are ready for implementing GST system. Out of the total respondents taken for the study, 64 % of the public have stated that they are not ready for implementation of GST system in India. Remaining 36 % of the public have stated that they are ready for implementation of GST system in India. Majority of the public have stated that they are not ready for implementation of GST system in India.

Table–5: Opinion about GST – Whether Beneficial To Both Government and People

Opinion	No. of respondents	Percentage
Yes	87	58
No	73	42
TOTAL	160	100

The above table clearly explains the opinion about GST, whether it is beneficial to both government and people. Out of the total respondents taken for the study, 58 % of the public opined that GST is beneficial to both government and public. 42 % of the public opined that GST is not beneficial to both government and public. Majority of the public opined that GST is beneficial to both government and public.

Table–6: Whether GST Will Be Easier To Comply With or Difficult

Opinion	No. of respondents	Percentage
Easier	10	3.33
Difficult	15	6.67
Do not know	135	90
TOTAL	160	100

The above table states whether GST will be easier to comply with or difficult. Out of the total respondents taken for the study, 90 % of the public opined that they do not know about it. 6.67 % of the public are of the opinion that GST will be difficult to comply with. Remaining 3.33 % of the public are of the opinion that GST will be easier for them to comply with. Majority of the public opined that they do not know about it.

CONCLUSION

The government of India should study the GST regime set up by various countries and also their fallouts before implementing it. At the same time, the government should make an attempt to insulate the vast poor population of India against the likely inflation due to implementation of GST. GST will simplify existing indirect tax system and will help to remove inefficiencies countries and according the customer opinion maximum of the customers has no awareness on the implementation of GST in India.

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MOBILE TECHNOLOGY: DIGITAL ECONOMY IN TODAY BUSINESS WORLD

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ABSTRACT
The mobile telecommunications industry makes a substantial contribution to the overall economy. The analysis estimates the direct and flow-on economic contribution the sector makes. This economic activity was measured in both:1. Value added or the contribution to national Gross Domestic Product 2. Full-time equivalent workers. we can see that mobile is making its mark on society. Mobile technology will play a major role in Digital Economy. Mobile telecommunications is becoming a deeply integrated part of an organisation's digital strategy. Global telecommunications services market value from 2012 to 2019, by region (in billion euros) The global revenue made from telecom services is expected to reach almost 1.2 trillion Euros in 2019. Exponential growth in mobile broadband traffic and rapid expansion in smartphone capabilities have occurred in recent years, with the changes being significantly driven by individuals – both as customers and employees.

Keywords: Mobile, Mobile Technology, Digital Economy, Economic Contribution, Internet.

1. INTRODUCTION
The mobile telephone has become the dominant form of telecommunications technology. The use of mobile telecommunications has been a key enabler of productivity benefits for businesses. Over recent years, the rapid development and diversification of mobile broadband has been the driving force of industry activity. It wasn't long ago that use of mobile data was largely limited to email on mobile handsets, today a wide range of applications and uses for mobile handsets are stimulating adoption and use of the technology. The use of mobile broadband across a wider range of devices – in particular laptops and tablets – has seen a rapid increase in the number of subscriptions as well as the volume of traffic.

2. LITERATURE REVIEW
2.1. INNOVATION IN THE NEW DIGITAL ECONOMY
Shapiro & Varian (1999) describe the characteristics of the information economy in terms of classic economic theories: many tried and true principles are valid for the Internet, and information technology in general, but information and communication technologies (ICTs) offer new opportunities and challenges in applying these classic economic principles. Further, information is an "experience good" often meaning that consumers don't know the value until they have experienced it on their own. This has implications for pricing of information goods. The industrial economy is driven by economies of scale, whereas the information economy is driven by economies of networks and supports a plethora of new and improved services. If we take the view that the Internet and the subset of services accessed by mobile phones could be described as technological systems, we could see platforms as "adapters" between subsystems.

2.2. SYSTEMS AND NETWORKS
System builders, like Edison, strive to increase the size of the system under their control. Once innovation occurs, inventor-entrepreneurs tend to fade from the focal point of activity. Hughes(1982) explain how technical innovation focus around the elimination of obstacles to growth, called reverse salients. Often staff and organizational forms are a reverse salient. Industrial laboratories,which proliferated in the first quarter of the 20th century, proved effective in conservative invention,but not radical innovation. Because radical inventions do not contribute to the growth of existing technological systems, which are presided over by, systematically linked to, and financially supported by large entities, organizations rarely raise a fundamental discovery according to Hughes. Radical as defined at this time, are defined as discovery that do not become components in existing systems. As mentioned by Henderson & Clarke (1990), architectural and incremental innovation support reinforced components within an existing system.

An alternative or complementary approach to study systems is to focus on networks and its importance for markets and innovation. Shapiro and Varian (1999) describe three basic characteristics of networks: 1) Network externalities (interconnected actors are affected by each other, positively or negatively, even if they are indirectly connected), 2) increasing returns (the value/utility of a network increases with the number of actors connected), and 3) path dependencies and lock-ins (as actors get dependent on the network it gets increasingly difficult to leave it, as one follows the same path as the larger entity).

To clarify the success and obstacles of mobile Internet works in Japan and the West, Funk (2001;Funk 2004) uses the concepts of network effects and disruptive technologies. Mobile phone products are increasingly compatible with standard Internet file formats (MP3, MPEG, Real, and windows formats), the value of a phone increases with the total number of phones on the market,and the technology richness of high-end phone contents are getting close to that of the fixed-line Internet, according to him.

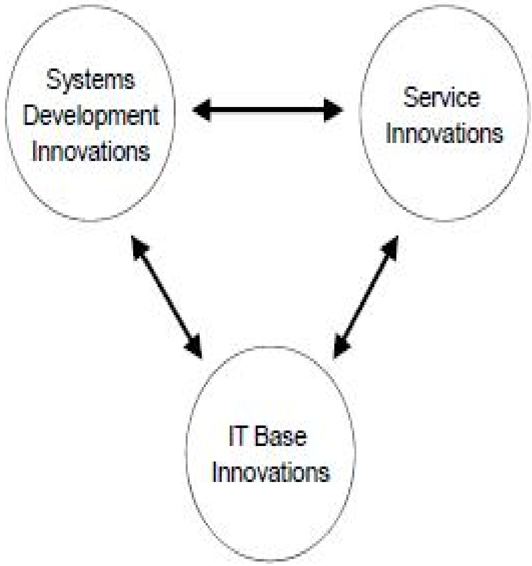

Figure 1: Three-set model of IT innovation (Lyytinen & Rose 2003)

3. OBJECTIVES

1. Research and review the current use of smart phones, tablets and mobile technologies in education. This will also involve research into the prevalence of mobile technology among different age groups and how this has changed in recent years. I will need to draw on the previous survey analysis and compareit to outside research. This will help me to decide whether it shows a realistic cross section of the student population outside of the university
2. Conduct research on and provide a conclusion to whether mobile technology would be the most effective tool for accommodating background learning into a higher education environment. This will once again involve drawing on the prior analysis of survey data and the review of recent research in the field of mobile technology in education it will be important to include both negative and positive aspects of this type of interaction during lecture times. This will hopefully serve to better engineer a successful solution.
3. Design an application that can be used in conjunction with mobile technologies in order to help students and lecturers interact through the back channel during lectures. This will involve a detailed design and eventually the development of the design application for use with mobile technologies.
4. Test the application in order to conclude whether or not it would be useful in higher education. It will be necessary to find a lecturer willing to try out the application with one of his classes. Realistically it may be necessary to only perform preliminary testing in order to gain an insight into the success of the applications. Testing will also help to conclude whether more work needs to be done on the application or whether a different approach should be taken.
5. Draw upon prior research and work in order to conclude whether or not the approach (using mobile technologies to aid back channel learning) has been effective. If not , I will discuss why it has not, and what needs to be changed about the project. If it has been successful. I will discuss what needs to be changed about the project. If it has been successful. I will discuss what made it successful and what areas could be researched further in the future.

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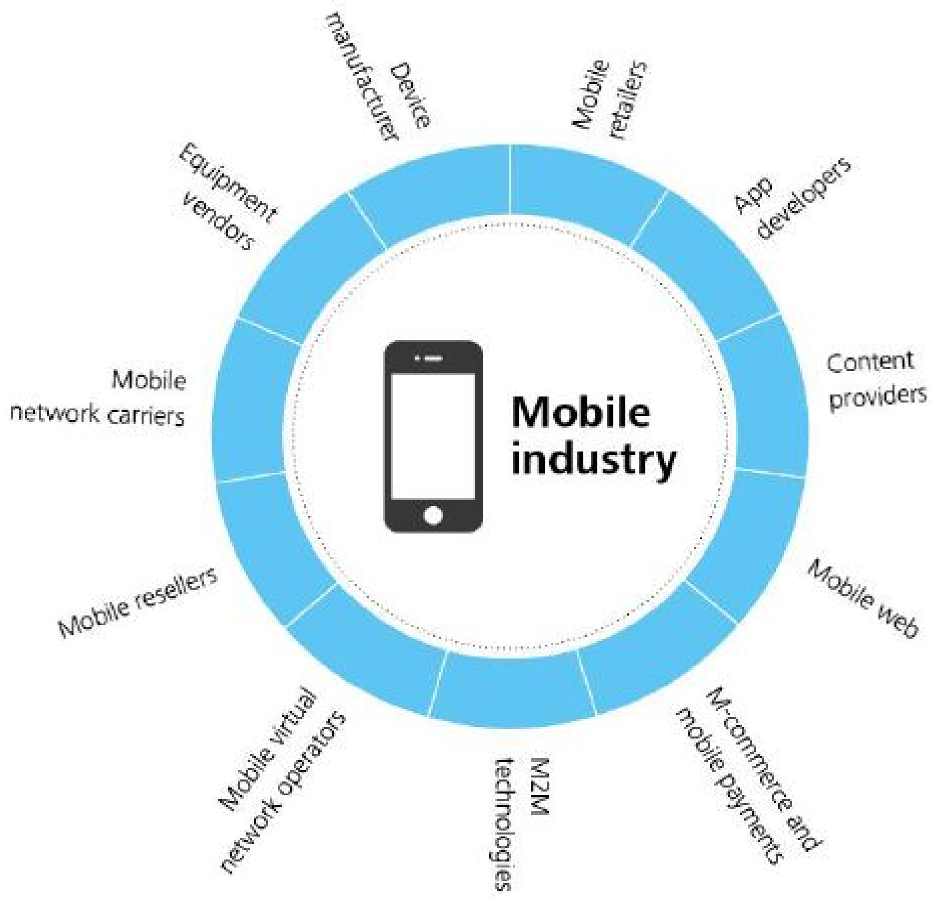
Figure 1. Emerging structure of the mobile Industry



4. METHODOLOGY

4.1

- ❖ Case study research As the aim of this research is to study the strategic and organizational impact of mobile technology where few studies exist, case study approach is well-suited for this research.
- ❖ A case study is an "observed inspection that investigates a current incidence within its real-life context, especially when the boundaries between the phenomenon and context are not clearly evident" (Yin, 1994, p. 13).
- ❖ Case study allows the researchers to understand the nature and complexity of the process that is taking place and answer the "how" and "why" questions.

4.2

- ❖ Value-Focused thinking meetings are an vital source of case study information (Yin, 1994).
- ❖ Keeney's (1992) Value-Focused Thinking (VFT) approach was used to conduct the interviews, and to articulate and organize the data from the interviews.
- ❖ The Value-Focused thinking come up to, which is basically about deciding what is significant and how to attain it, defines essentially what the judgment maker cares about (Keeney, 1992).

4.3

- ➢ Data collection Using the VFT approach, we interviewed twelve sales representatives and district managers from the publishing company regarding their use of mobile technology to support both their jobs and company strategies.
- ➢ The sample size was determined by the "point of 11 saturation", which is a standard stopping rule for qualitative research.
- ➢ Each interview lasted about 30-45 minutes.
- ➢ The interviews were audio-recorded and notes were taken by the researchers during each interview.

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5. SUGGESTIONS AND CONCLUSION

This Study finds that the contribution of mobile telephony to promoting economic growth is strong and materializes across both developed and developing markets. The impact of 4G services is important, increasing productivity significantly. Perhaps more importantly , the adoption of 4G technology and use of mobile data are found to have significant impacts on economic growth. This contribution has the possible to be felt internationally as advanced mobile services propagate. To achieve the benefits highlighted in this study, governments should focus on increasing 4G penetration in markets where mobile data services are still developing by encouraging substitution of basic mobile services with more advanced 4G connections and supporting a fast increase of mobile data consumptions.

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WOMEN'S MARGINALIZATION IN ICT

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ABSTRACT
This research focusses Women's exclusion in information communication and technology (ICT-helps to bridge the gap between people's opportunities for self-development) drawn from a review of literature. It aims to present Telangana town Sangareddy women's human values with gross root level realities with major debates and critiques, highlights important issues. It also provides an analytical framework. This paper design, builds the initial developed and is undertaken by the association for progressive communications, women's networking system in the international perspectives and discussion with specific observations. A large group of working women in urban and unorganized sector are exposed to great discrimination, tradition bound and disadvantageous position living, in equal access and participation in ICT. Women is becoming crucial day by day and the availability of appropriate Information at right time and place should be ensured. They are showing more interest in opportunities, their creativity and institution future is particularly promising in bioengineering, power grid informatics, digital media fun is imaginable, employment opportunities in the post 2008 global economic and finance crash era include internet, cloud computing, green ICT goods and services and their "smart" applications as these are presently heavily promoted by governments as a strategic response to the economic crisis because most of the women are exploited in ICT which have become commonplace entities in all aspects of life. More women are involved in careers in the communications sector, but few have attained positions at the decision-making level or serve on governing boards and bodies that influence. Urban women values are becoming more and more important and will continue to grow and develop in present situation. This research highlights the various impacts of ICT on contemporary women human values in education and explores potential future developments. It also argues the role of ICT in transforming, learning and seeking. It also impacts on the IT education, how to be offered and delivered in the universities and colleges of the future in the same state. This paper explores how urban women were excluded and their human values are decreased. Why they could not avail opportunity. Women are equal with men but they are marginalized in IT sectors. This study is based on interviewed schedule with 100 samples from the general population in different places to understand their perspective and human values present scenario in the lens of ICT to facilitate women's productivity and reduce their drudgery, empower, remove hurdles to growth, Role of women in technological fields, familiarity handling. Technology, Decision-making capacity of women in technology-related issues, exposure at national and international Level. Women's sensitivity in technological aspects. The ICT needs to invest more resources in human capital development and in creating an enabling environment for women values. Telangana as a technologically advanced state in India. This paper has also taken several steps and implemented various plans with this paper.

Keywords: Marginalization, ICT, Women empowerment.

INTRODUCTION
Information and communication technologies (ICTs) are a complex and heterogeneous set of goods, applications and services used for producing, distributing, processing and transforming information-included in this set are the outputs of industries as diverse as telecommunications, television and radio broadcasting, computer hardware and software, computer services and electronic media. Its systemic, pervasive set of technologies that are associated with fundamental institutional, social and economic restructuring.[1] According to Judy Wajcman's "The time is ripe for reworking the relationship between technology and Women's... Technologies reveal the societies that invent and use them, their notions of social status and distributive justice. In so far as technology currently reflects a man's world, the struggle to transform it demands a transformation of Women's relations."[2]

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The ‘women in technology’ literature focuses on exclusion from technology, with change understood as coming about via increased access and further equal opportunities. Early studies of women and the engineering, computing and information technology sectors draw attention to women’s under-representation in technical occupations and their over-representation in operator and clerical jobs. Women making some inroads into technical and higher level occupations, there is an increasing feminisation of some of the lower level jobs. Educational data, too, show a distinct Women’s pattern with their representing a small and declining proportion of entrants. Women in technology draw attention to salary differences which show their earning less than men. [Henwood 32-37]

This study presents ICT as a phenomenon that fits into the urban Telangana of empowering Women’s and sustainable poverty alleviation. Poverty amid plenty is the greatest challenge facing this state women. Their poverty use diverse coping mechanisms conditioned with access to various support systems. While they traditionally have access to the family network, the men utilize public and community systems, from which women are excluded. Hence the social dimension of poverty is largely a Women’s issue and Women’s is a key issue in the ICT profession with the greatest weight of poverty been borne by women household heads and children from poor homes in the circumstance Women’s inequality and their bias is not technically the same as discrimination. This research focuses like- the state of being excluded, excommunicated, a deliberate act of omission.

Marginalization is not just a mirror image of exclusion, and that to achieve Marginalization, it is not sufficient to curb exclusion mechanisms but to enhance positive measures of Marginalization. More women users are not sufficient to increase women's influence on technology development, however. Particular measures are needed to recruit more women into the ICT profession and to curb marginalization within the profession many centuries for distribution of power between men and women within ICT firms there are processes which reproduce Women’s inequality by confining women to low status occupations and ascribing low value to areas where women are more represented than men. These evidence reproduce organisational cultures and work climates which are not conducive to women fully participating on equal terms with their male counterparts, or sharing equally in power. While the broad trends show little improvement for women’s conditions of work in IT with existing barriers to Women’s equality.

When women experience structural and legal barriers to acquiring new knowledge and skills, they are likely to remain part of that marginalized group. Continuing Women’s discrimination in education equal opportunity disciplines. According to M. Sreedevi" While there is recognition of the potential of ICT as a tool for the promotion of Women’s equality and the empowerment of women, a “Women’s divide” has also been identified, reflected in the lower numbers of women accessing and using technology compared with men. Unless this Women’s divide is specifically addressed, there is a risk that ICT may exacerbate existing inequalities between women and men and create new forms of inequality.”[3]In all developing countries female literacy levels is secondary in science are less than that for males.[4] Individual, household and community level effects women’s use of ICTs is not equal. For example “Women accounted for 38% of users in the United States, 25% in Brazil, 17% in Japan and South Africa, 16% in Russia, only 7% in China and a mere 4% in the Arab States." The trend for differentiation in use start early, as in the United States, boys are five times more likely to use home computers and parents spend twice as much on ICT products for their sons as they do for their daughters.”[5]Women’s unequal access to technology and makes a case for considering the context of the relationship between Women’s and technology. “I think it’s still fairly common unfortunately for people to have an unconscious bias where they make assumptions about what women can and can’t do based on stereotypes, and so they potentially don’t look at women for particular types of roles or for promotion,”(said O'Brien).

Women and men have different needs and constraints when accessing and using technologies are rooted in behavioral, cultural, and religious traditions like cultural and social attitudes are often unfavorable to women’s participation in the fields of technology which limits their opportunities are often financially dependent on men or do not have control over economic resources, which makes accessing ICT services more difficult. Unless

[3] M. Sreedevi” *ICT for Women Empowerment – A Case Study of Sri Venkateswara University*” (Research communication)et al / VSRD International Journal of CS & IT Vol. 2 (5), 2012.P.406

[4] Ibt. (For more details see *UNESCO* data on educational enrollment reported in the *Human Development Report* 1999 Table 25 p.232).

[5] “*The Human Development Report* “1999 op. cit p.62

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explicit measures are taken to address the constraints women face, advances in ICT may increase Women's disparities and their potential impact will be reduced.

Women using ICT to strengthen their organization and the general women's movement at local, regional, and global levels, such as internet monitoring of the urban platform for action, the convention on the elimination of all forms of discrimination against women, and the workings of the impacts of the WTO on Women's and trade that detail progress in these areas to millions of women in Asia. ICTs have also been used by many as tools for social transformation and Women's equality likes:

- E-commerce initiatives that link women artisans directly to global markets through the Internet.
- Governments using ICTs to make services more accessible to citizens by providing them electronically an explicit strategy to ensure these services reach women and others who face barriers to access. IT. Educators have used the radio to communicate information related to women's sexual and reproductive health.
- Information sharing and dialogues through email, online newsletters and List Serves between women from anywhere enabled collaboration and a convergence of effort on a global scale to push the agenda of Women's equality.

Women's equality and women's empowerment in the technology arena are needed at every level. ICTs is not merely about greater use by women. It is about transforming system is governments building ICT policies with strong Women's perspectives and engaging with civil society and Women's and technology experts on these areas.Collecting information with sex-disaggregated statistics and Women's indicators on access to, use of content of ICT.Consideration of Women's issues in telecommunications policy, representation in telecommunications, decision-making and the differential impact of telecommunications on men and women. [6]Specific Barriers to Women's Use of ICT Women's misperceptions framing technology implementation.In general, women are more likely to lack basic literacy and computer skills. Girls are less likely than boys to enroll in math and computer science courses. Socio-cultural barriers to the education of female in technology further restrict their interaction with technology.ICT Access problems for women is major difficulty of ICT for women access is hardware and software, computer networks. Because of currently dominated by men for accessing IT (One study quantifies the male domination of computer networks at *95%). [Ebben and kramarae]*

Women face enormous challenges to use ICT for their own economic empowerment. Using and benefits fortech nologies requires training, affordable access to the technology. Access to affordable services and availability of infrastructure is without doubt a major requirement if technology are to be used for women's. Availability of ele ctricity, transport and security may also influence the use of ICT.[7] Many centuries for women's marginalisation from the technologies has "less to do with women and more to do with computers" arguing that computers are the sites of wealth, power, and influence.Currently, there are few women in positions of leadership making the decisions about what electronic materials will be constructed and what they will contain. Women's task, according to Maureen Ebben and Cheris Kramarae is "to create, electronically, a cyberspace of our own that fosters women's communication in this time of rapid technological transition".

A focus on the Women's dimension of ICT is essential not only for preventing an adverse impact of the digital revolution on Women's equality or the perpetuation of existing inequalities and discrimination, but also for enhancing women's equitable access to the benefits of technologies and to ensure that they can become a central tool for the empowerment of women and the promotion of Women's equality. Policies, programmes and projects need to ensure that Women's differences and inequalities in the access to and use of ICT are identified and fully addressed so that such technologies actively promote Women's equality and ensure that Women's-based disadvantages are not perpetuated.[8] Lower levels of literacy and education. Illiteracy is the number one barrier around the world to women's participation in the knowledge society. Women comprise 543 of the 854

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[6] Anita Gurumurthy, Bridge development – women,(2004) Institute of Development Studies.P.1-2

[7] Suman jain," ICTS AND WOMEN'S EMPOWERMENT: SOME CASE STUDIES FROM INDIA", P.5.

http://www.ifuw.org/wp-content/uploads/2014/01/jain.pdf. Access on 11th Aug-14. At: 2.56. Am.

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million illiterate adults globally (63 percent), and this number is not expected to decrease substantially in the next 20 years. Discourse in ICTs for poverty women's economic empowerment, poverty reduction and entrance into the digital.

Domestic and reproductive responsibilities for women is their domestic responsibilities, including daycare, childbearing and subsistence activities. Women's double and triple roles in the family and community mean that around the world their workday is consistently longer than that of men's, by two hours or more. As a result, time is a precious resource for women, and a major constraint to the use of ICT by women. They are less likely to have free time to use or learn to use the Internet. Any systems or activities meant to improve their lives and increase their empowerment must be perceived to save time or increase their efficiency, and be made available at flexible hours.

OBJECTIVES AND AIMS OF THE STUDY

The overall aim of this study is to identify the processes of exclusion in ICT on Women's relations and to evaluate digital exclusion from the perspective of women in disadvantaged areas of society; these women are 'information poor' because of the disabling effects of their income levels, socio-economic situations and traditional cultures. Digital exclusion of women in Telanga, with the exception of a small social and political elite, is giving off alarming signals. The main objective is to describe the uses of ICT and Women's for sustainable poverty alleviation in urban Telangana are:

- To explored the causes, incident, depth and severity of poverty in urban Telangana efforts at addressing the problem Women's distribution. To state the ways in which ICT can be used in the enhancement of socio-economic describe women as higher educational level strategy for poverty alleviation and assess IT infrastructure in urban areas. Women empowerment and analyze impact of socio-economic background of Women's workforce in technology.
- Continue to develop the intellectual and empirical foundation for understanding how the ICT arena can be transformed, made accessible and available to women and men in urban Telangana on an equal basis and be a site of reformed Women's relations build horizontal coalitions to mainstream values and practices of Women's equality in the ICT arena.
- Pursue opportunities for regions on Women's equality in ICT sectors, policies, reservation, business development programmes for self-reference to women and equal opportunities in urban Telangana areas.
- Comparative analysis of policies for Women's equality in Technolgy in urban Telangana
- Women's at the interface by technology.

Above the objectives Women's exclusion and role in the network system in urban Telangana perspective.Finally aim of the research understanding of traditional forms of Women's discrimination and detect new and emerging forms of social exclusion includes highlighting the continued under-representation of women in different areas of technology as well as analyzing the life trajectories and contributions of women's many of these research lines are currently developed through an emerging urban Telangana ICT education.

HYPOTHESES OF THE STUDY

The Hypotheses formulated by the investigator for the present study are as under:

- Women's exclusion is in urban Telangana.
- ICT higher education of guardian is likely to be related with son's preference in providing better available
- Women's discrimination ICT education in more in urban Telangana.
- The role of Women's in ICT as a second sex.

The basic hypothesis of this paper is Women's exclusion. While designing methodology the study objectives, as specified in the conceptual framework. ICT's have to be locally appropriated by poor communities, in order to facilitate their empowerment have to build on and strengthen existing social and organizational community structures, so they can lead not only to the individual, but the collective empowerment of poor communities.

DATA COLLECTION SOURCES

The data used in the study are both secondary and primary data from field survey. While the secondary data were obtained from reports and previous similar studies, the primary data were obtained from a random sampling of women in Telangana urban areas.A case study on the cause's Women's exclusion ICT. Total sample size 100 respondents for an empirical investigation. Structured, validated and pre-tested questionnaires were used to collect information from these respondents. Information on the opinion of people on certain statements concerning causes in ICT Women's obtained from the respondents.

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METHODOLOGY

The study examines with depth interview technique that allows open-ended conversation between researcher and participant. This approach captures the more subtle experiences Women's exclusion in ICT. This enhances exploration of human values. Research questions are based on a number of hypotheses that were explored in the urban Telangana women.

RECOMMENDATIONS

Telangana urban Women's needs to focus its attention on the development, access, and implementation of ICTs urban centers.Formation of women association, organizations at rural areas will act as training centers and access points for technologies. From such group, the poor will be thought on how to use computers for word processing, making complex calculations and tables of their work plans and income and expenditure including the access points will also play the role of information centers where price lists, weather forecasts will be available in any form either as print, digital, audio, video.

CONCLUSION

One of the central issues, which is evident in the literature review and which reverberated throughout the questionnaire and interview, as suggested in the urban Telangana, this results from broader societal inequalities which influence women. While in some cases, it is difficult to address the power relations in the households and communities, at a minimum influences and give special attention to ensure that Women's exclusion in ICT. In the discussion of Women's and technology, it must be remembered that women have multiple identities – for example of class, ethnicity, caste, race, age – and that these interplay with Women's to define women's access to technology. Strategies for addressing unequal Women's relations will therefore need to hinge on an understanding of the complex intersections of Women's and other social identities.

For instance, while it may not be difficult for an upper class, rural woman to have easy access to the Internet, it may be unthinkable in feudal urban contexts for a poor, low- caste women to access a public telephone facility. While such realities of particular contexts are at the heart of the relationship between Women's and technology, it needs to be remembered that women and men from the same social context may not enjoy equal access to ICTs. Women's rights groups working in urban areas point to how access to household assets is affected by Women's. The fact that technology has remained a male preserve historically, suggests that the appropriation by women of technology is in itself a political project. And, as active agents of change, women have been engaged in the process of claiming technology. However, we cannot assume that all women relate to technology in the same way. This will result in over-generalized approaches to redressing Women's imbalance in access. We also cannot ignore the fact that Women's power operates within institutions in many insidious ways. Therefore, women's empowerment in the information society requires a constant examination of how Women's relations as a dynamic cultural process are being negotiated and contested, in relation to the technology environment.

The claiming of technology by women for communicating their concerns started well before the advent of new ICTs. The underside of history is full of examples of women negotiating their spaces in private and public domains. Attention to Women's perspectives in existing capacity-building activities and development of specific training for women's groups and networks, including national machineries for the advancement of women, is critical to successfully incorporate Women's perspectives in all areas of ICT development. Training is needed at national, regional and local levels. Government bodies could support the development of, and fully utilize the training capacity of, NGOs or civil society organizations involved in ICT. The empowerment of women is possible through education in general and quality education in particular. Science and technology oriented quality education is necessary for female students. Urban Telangana is taking good steps towards women empowerment. Consistent with this hypotheses, the current research found that socially excluded women displayed greater control.

FINDING OF THE STUDY

The findings of research questions of the present study were as Finally this paper explored the 'Women empowerment and their human value is much cognizant at all level that covers the totality of the following or similar capabilities with the help of ICT. Suppose If they have decision-making power self, access to information and resources for taking proper decision, Ability to exercise assertiveness in collective decision making, develop self-positive thinking on their own ability and learn skills for improving one's personal power and increase positive self-image and overcoming stigma. Conclude by summarizing the good practices and applying them to analyze new projects to ensure Women's is integrated adequately. The paper underscores that exclusion of Women's in urban interventions in Telangana need to better articulate the social processes of inequality that affect access and use by men and women equal.

ABOUT THE JOURNAL

International Journal of Research in Management & Social Science is a quarterly double blind reviewed research journal of Empyreal Institute of Higher Education, Guwahati, India. It seeks to provide a platform to research scholars, practicing managers, and academicians in business management, commerce and allied fields, to present their research findings and share their views and experiences. Its aim is to promote research education worldwide and to establish acquaintances between management and Information Technology. The journal focuses on issues related to the development and implementation of new methodologies and technologies, which improve the operational objectives of an organization. These include, Project management, logistics, production management, e-commerce, quality management, financial planning, risk management, General Management, Banking, Insurance, International Business, Health Care Administration, Human Resource Management , Non-Profit Organizations, Operations Research/Statistics, Operations Management, Organizational Behavior and Theory, Organizational Development, Organizational Management, Production/Operations, Public Administration, Purchasing/Materials Management, Entrepreneurship, Strategic Management Policy, Technology/Innovation, Tourism and Hospitality, Supply Chain Management, Rural Management, Public Management, Knowledge Management, Business Ethics, Corporate Social Responsibility , Negotiations and Competitive Decision Making, Data Analysis, Hotel Management and emerging trends in allied subjects. The journal provides a forum for researchers and practitioners for the publication of innovative scholarly research, which contributes to the adoption of a new holistic managerial approach that ensures a technologically, economically, socially and ecologically acceptable deployment of new technologies in today's business practices.

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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.

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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.

Examples of References

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

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