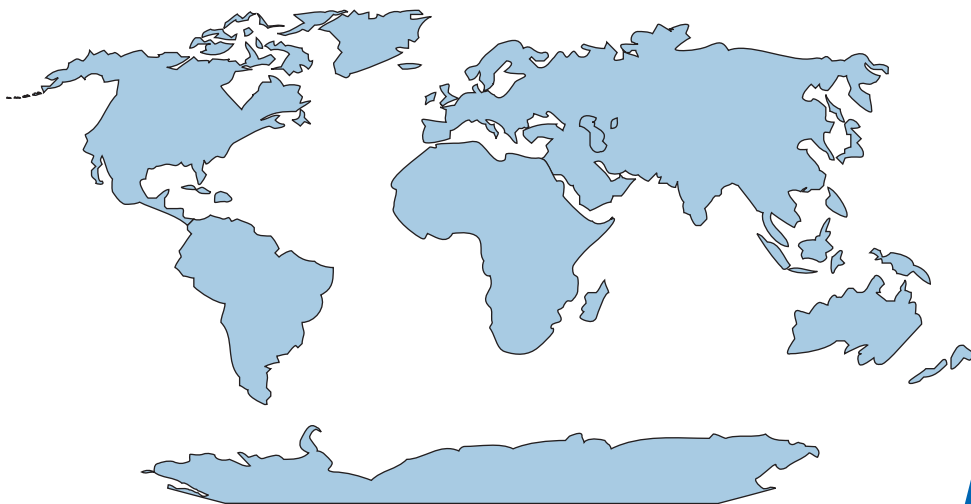




# **INTERNATIONAL JOURNAL OF RESEARCH IN MANAGEMENT & SOCIAL SCIENCE**

(Seminar Special)





مولانا آزاد نیشنل اردو یونیورسٹی

مولانا آزاد نیشنل اردو یونیورسٹی

**MAULANA AZAD NATIONAL URDU UNIVERSITY**

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

on

22<sup>nd</sup> & 23<sup>rd</sup> 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



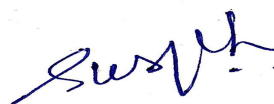
I feel very happy to be part of the team and convener for the Two Day National Seminar on “GST and Digital Economy: Implications on Trade and Commerce” on 22<sup>nd</sup> and 23<sup>rd</sup> March 2018 and a Special Issue is being published in UGC approved journal by IARA.

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**  
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Department of Commerce  
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**MESSAGES**

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**Dr. Mohammad Aslam Parvaiz**  
Vice-Chancellor

ڈاکٹر محمد اسلم پرویز  
وائس چانسلر



13<sup>th</sup> 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 22<sup>nd</sup> to 23<sup>rd</sup> 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



20<sup>th</sup> 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 22<sup>nd</sup> to 23<sup>rd</sup> 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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### 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 22<sup>nd</sup> and 23<sup>rd</sup> 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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**ONLINE SALES COMMUNICATIONS AND CUSTOMER RETENTION**

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**Prof. Shakeel Ahmad<sup>1</sup> and Saidalavi. K<sup>2</sup>**

Pro – Vice Chancellor<sup>1</sup> and Assistant Professor<sup>2</sup>, Maulana Azad National Urdu University, Hyderabad

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**ABSTRACT**

*Sales promotional strategies play keen role in retaining customers. This study focuses on the impact of various online sales promotional strategies on customer retention in India. Various sales promotional strategies were reviewed; deal proneness, functional benefits, monetary benefits and hedonic benefits focused online sales promotional strategies were selected and its impacts on customer retention have been analysed through. The data was collected from 110 customers who have regular online shopping experience. The findings are that all select methods of promotional strategies have significant impact on customer retention in online shopping context.*

*Keywords: Online Retailing, online consumer behaviour, online sales promotional strategies, Customer Retention.*

---

**1. INTRODUCTION**

Many research studies on sales promotions have focused on the impacts of marketing communication on sales and profits and the impact of promotions on customer behaviour. According to (Oliver, 1999) promotional activities have indirect effects on brand loyalty through customer satisfaction, which in turn has direct effects on brand loyalty. Among the fundamental variables on the brand choice process like price, reference price, losses and gains, loyalty, and promotions, the sales promotions has high influence on this process (Alv  rez-Alv  rez, 2005) (Delgado-Ballester, 2005). (Oliver, 1999) Confirmed a positive relationship between sales promotions and brand loyalty. This study focuses on the variables of sales promotion which can be taken as part of overall communication for online retailers for developing strategies for retaining customers by analysing the impact of variables on customer retention directly.

**2. LITERATURE REVIEW**

**2.1: Promotion and Online Shopping Behaviour**

Consumers' online shopping behaviour is influenced by several factors like online product recommendations and systems offering personalized services were preferred more than 'human experts' (Senecal, 2004) cost effectiveness (Vijayasathy, 2002), consumers' Internet expertise, expertise and comfort with the internet, website features, perceived usefulness and trust towards online retailer (Mart  nez, 2006). Interactive customer service, website features and ease-of-use dimensions have been widely researched.

**2.1 Deal proneness focused promotions**

Many studies indicate that deal proneness can be understood as consumers' behaviour to respond to promotions. Bagozzi (1988) applied theory of reasoned action to study coupon usage and action orientation construct. Action-oriented users relied on their past coupon usage. According to Lichtenstein (1990) the deal proneness is a psychological construct that affects coupon responsiveness and value conscious behaviour because of the perception that the coupon increases the value of the product. Value consciousness and deal proneness can be differentiated on the basis of acquisition and transaction utilities. Acquisition utility refers to value gained from the transaction. It refers to the price paid as compared with the perceived utility of the product. However, transaction utility is the psychological satisfaction a consumer derives from the purchase. Value-conscious consumers perceive acquisition utility as a major reinforce, whereas coupon-prone consumers would give importance to transaction utility (Lichtenstein, 1990). Mart  nez and Montaner (2006) suggest that psychographic traits affect consumers' deal-proneness behaviour. Deal proneness is associated with price consciousness and is also affected by other consumer traits such as innovativeness, impulsiveness and shopping enjoyment.

**2.2 Functional benefits focused promotions**

Functional benefits are the most common basis for promotions, based on a product attribute that provides functional utility to the customer and relate directly to the functions performed by the product for the customers. Functional benefits are tied to the product's attributes; they provide the customer with functional information and refer to tangible or intangible aspects product-related. Jillian C. Sweeney and David A. Webb (2007) reveal that functional benefits enhance firm-level commitment to the relationship. Promotions provide a saving and quality feeling and reduce the pain of paying (Ailawadi, 2001).

**2.3 Monetary Benefits focused promotions**



Many studies indicate that Communications on monetary benefits also attract the customers. According to Liao(2006), monetary promotions rewards can be perceived as savings or loss reduction. These promotions are then framed as gains. Promotions framed as gains have the benefit of being segregated from the reference price, whereas promotions framed as reduced loss are seen as merely reducing the purchase price. In addition, if non-monetary promotions do not affect reference prices, they may not be seen as lowering the perception of quality or image for the brand(Sinha, 2000).

Most of analytical and econometric models of sales promotions simply assume that monetary savings are the only benefits of motivating consumers to respond to sales promotions(Blattberg, 1993). According to Mittal (1994), Income is one of the most important demographic variables that considered as influential to consumer responses to sales promotions.

#### **2.4 Hedonic benefits focused promotions**

Hedonic benefits refer to experiential and affective aspects and they are not based on the objective aspects of the product or the promotion. Hedonic benefits are non-instrumental, experiential, and affective; they are appreciated for their own sake, without further regards to their practical purposes (Hirschman, 1982).

When buying a promoted good, the consumer may obtain hedonic benefits such as entertainment, exploration and self-expression as some consumers may feel embarrassed to buy a promoted brand (Simonson, 1994). The entertainment benefits are important for people who enjoy shopping. People who enjoy shopping equally enjoy searching for information on available promotions, obtain an additional utility tied to low-price buying. Over all they present a higher proneness to use both in-store and out-of-store promotions(Ailawadi, 2001). According to Palazón-Vidal,(2005) the nonmonetary promotions are more customer franchise building (brand loyalty) as far as they enhance a greater number and more favourable associations than monetary promotions.

### **3. CUSTOMER RETENTION**

There are mainly four theories regarding the factors influencing customer retention. They are Sharma and Patterson's(2000) relationship commitment model, Ranaweera and Prabhu's(2003) holistic approach, Richard's (1996) conversion model as well as Ranaweera and Neely's (2003) holistic approach.

In Communication and technical quality are the dominant factors of customer retention in Relationship Commitment Model(Sharma, 2000). The model consists of three factors such as communication effectiveness, technical quality and functional quality, all affected by trust in the relationship which in turn affects relationship commitment. As per the theory of holistic approach to Satisfaction(Ranaweera C. &, 2003), Trust and Switching barriers have combined effects on satisfaction. The conversion model(Richards, 1996) is based on the fact that customer commitment is more crucial than customer satisfaction as the satisfied customer may or may not stay with a brand for long term. So, the model identifies three factors as drivers of commitment. They are *Level of involvement* in the brand and the category, *Attraction of alternatives*, and *the extent of ambivalence which means the insecurity* caused by the range of choices. The theory of A holistic approach to Quality, Price, Indifference and Inertia (Ranaweera C. &, 2003) is all about a holistic approach to customer retention incorporating service quality perceptions, price perceptions, customer indifference, and inertia.

Based on the vast literature review on both conceptual and empirical studies sales promotion strategies of online retailer and various models and theories on customer retention, it has been hypothesised as follows:

H1: Deal proneness focused promotions have significant effect on customer retention

H2: Functional benefits focused promotions have significant effect on customer retention

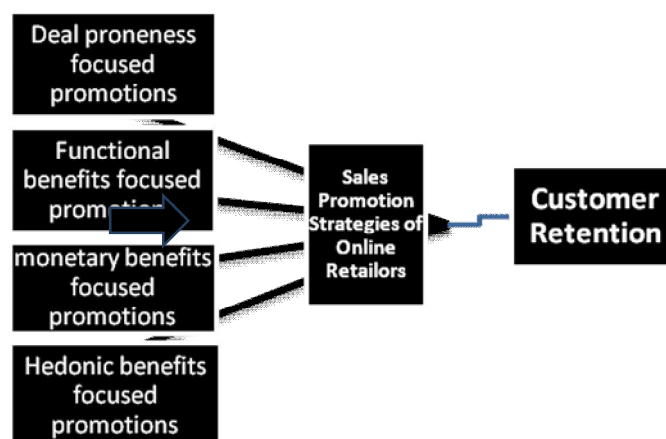
H3: monetary benefits focused promotions have significant effect on customer retention

H4: Hedonic benefits focused promotions have significant effect on customer retention.

### **4. RESEARCH METHODOLOGY**

The objectives of the study are to analyse various online promotional strategies and to find out the effective promotional strategies for retaining the customers. Keeping the objectives in mind, various secondary data sources have been scrutinized and variables and dimensions of online promotion have been illustrated and a questionnaire was developed and reliability and validity has been checked before the administration of the study. The primary data has been collected from 110 samples who made at least one online shopping from January 2017 to June 2017. The respondent should be able to rethink their latest online purchase and capable of responding their purchase experience. The regression analysis was used for hypothesis testing and the details are explained through a model.

## Sales Promotion Strategies and Online Customer Retention Model



### 4.1 DATA ANALYSIS

The significance of the hypothesis was tested with regression analysis. The composite reliability and Cronbach's alpha show the internal consistency and the standard value should be greater than 0.7. The reliability and Cronbach's alpha results with high consistency of Deal proneness focused promotions strategy (.80), Functional benefits focused promotions strategy (.89), Monetary Benefits focused promotions strategy (.88), Hedonic benefits focused promotions strategy (.75) and customer retention (.88) show the consistency and reliability of the measurement. An analysis of standard residuals was carried out, which showed that the data contained no outliers (Std. Residual Min = -2.49, Std. Residual Max = 1.88). Tests to see if the data met the assumption of collinearity indicated that multicollinearity was not a concern (Deal Proneness Focused Sales Promotions, Tolerance = .89, VIF = 1.51; Functional Benefits Focused Sales Promotions, Tolerance = .89, VIF = 1.33; Monetary Benefits Focused Sales Promotions, Tolerance = .78, VIF = 1.25; Hedonic Benefits Focused Sales Promotions, Tolerance = .88, VIF = 1.25.). The data met the assumption of independent errors (Durbin-Watson value = 1.82). The histogram of standardised residuals indicated that the data contained approximately normally distributed errors, as did the normal P-P plot of standardised residuals, which showed points that were not completely on the line, but close.

To test the hypothesis, for determining the ability of four factors of sales promotion strategies to predict customer retention in online retail situation was explored by performing regression analysis. Using the enter method it was found that the select sales promotional strategies explain a significant amount of the variance in the level of customer retention ( $F(4, 110) = 126.73$ ,  $p < .05$ ,  $R^2 = .591$ ,  $R^2_{\text{Adjusted}} = .596$ ). The analysis to know whether each of the predictor variables is contributing to the result or not, shows that deal proneness (Beta = .51,  $t(110) = 13.79$ ,  $p < .05$ ), functional benefits (Beta = .13,  $t(110) = 2.35$ ,  $p < .05$ ), monetary benefits focused sales promotions (Beta = .34,  $t(110) = 9.22$ ,  $p < .05$ ) hedonic benefits focused sales promotion (Beta = .096,  $t(110) = 2.343$ ,  $p < .05$ ) did significantly predict customer retention.

### 5. MODEL VALIDATION

The conceptual model developed through the study shows the significant influence of all independent items on customer retention in the online marketing situation while deal proneness and monetary benefits focused sales promotion strategies have highly significantly influence customer retention in online retail situation while functional benefits and hedonic benefits focused sales promotion strategies have least significant influence on customer retention. The model is relevant in the online marketing business as these online promotional strategies are to be considered by strategy makers and marketing team while developing promotional strategies for online retailing. This model is not a holistic but adaptable. The influences of various independent variables would be changing depending on the culture.

### 6. DISCUSSION

Even though customer retention is not completely dependent on sales promotional activities, as the previous researchers concluded on effect of sales promotions on customer retention in bricks and mortar retailing situation, the present study finds out the significant role of sales promotional strategies in retaining and making customers loyal to the organization in the online retail marketing situation also. Compared to the functional benefits and hedonic focused promotional strategies, the Deal Proneness Focused and monetary benefits

focused promotional strategies contribute profoundly to the process of retaining customers. The study shows that the all select sales promotion strategies have significant impact on retaining the customers in online shopping context.

Indifferent to the findings of Syed Md Faisal Ali Khan and Dr.DivyaRanab(2012) and Rajesh Rajaguru and Margaret J Matanda(2006))on customer loyalty in Indian organized retail sector which propose that product variety and product attributes as the major factors of loyalty in mortar and bricks retail situation, the present study observes that Indian online customers are highly sensitive on prices and value aspects and are more appealed towards the customized coupons and offers and supportive communications in online retail situation. Monetary beneficial communications and customized deal communications are the most favoured and effective promotional strategies in Indian online retail industry. Along with some studies which submit that consumers with high hedonic shopping values tend to avoid online shopping as they cannot touch the product or interact with the salespeople directly while shopping online and customer with high hedonic shopping values tends to prefer direct interaction with the product or salespeople, which become stimuli in creating the hedonic arousal(Sarkar, 2011), the present study also outlines that even though hedonic benefits focused promotions have significant influence in retaining the online customers, it looks less important in comparison with other factors of sales promotional strategies.

The results of the study are useful in understanding the major factors of promotion strategies that lead for creating loyalty in the minds of online customers. The four factors identified from the literature are significant in Indian online retail context.

## 7. CONCLUSION

As the online retail market advances to mainstream market in India, the market becomes more rushed with competitors and attractive for new entrants. The fact is that although there are still big gaps to be explored and untapped opportunities, even major shareholders of the industry can't retain the customers and few of the online retailers strain hard to sustain because of the marketing and promotional strategies which are not focused on customer retention and loyalty. Continuous researches on changing patterns of online customer value propositions should be carried out and trends should be keenly forecasted while developing sales promotional communications to make a competitive advantage in the market by permanently holding a loyal customer base. It's suggested that further studies can be done the impact of the factors in different cultures and marketing situations.

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**CONSUMER'S PERCEPTIONS TOWARDS GST IMPLEMENTATION – AN ANALYSIS**

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**ABSTRACT**

*Taxation policy in India has transformed itself from a more complicated unfriendly burdensome structure to a more simple and easy to understand and implement one, rather a more reduced burden of paying tax. This policy framework of tax has been modified over the last century and recent change prior to GST was Value Added Tax (VAT). A wide variety of more than 15 taxes were there in India till 30<sup>th</sup> June, 2017. All these taxes have been subsumed to be GST. There will be only one tax levied from now throughout the country. Goods and Services Tax is a comprehensive, multi-stage, destination-based tax that will be levied on every value addition. Therefore, the perception of individuals regarding post implementation of GST is the main objective of the study. A sample size of 150 from Warangal is considered for the study.*

*Keywords: Goods and Services, Multi-stage, Destination based.*

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**INTRODUCTION**

Taxation policy in India has transformed itself from a more complicated unfriendly burdensome structure to a more simple and easy to understand and implement one, rather a more reduced burden of paying tax. This policy framework of tax has been modified over the last century and recent change prior to GST was Value Added Tax (VAT) which came into effect 12 years back i. e in 2005. VAT was successful to some extent with respect to the compliance, but had few loopholes which need to be addressed to make our Tax payers more compliant. A wide variety of more than 15 taxes such as Sales tax, service tax, central excise duty, entry tax, purchase tax etc were there in India till 30<sup>th</sup> June, 2017. All these taxes have been wiped out to introduce GST. There will be only one tax levied from now throughout the country. Goods and Services Tax is a comprehensive, multi-stage, destination-based tax that will be levied on every value addition. Earlier before introduction of GST for the same good or service the individual states had the autonomy to fix their own taxes and at certain special circumstances the states had the freedom to allow rebates on certain goods and services. Goods and services are divided into five tax slabs for collection of tax - 0%, 5%, 12%, 18% and 28%. Petroleum products and Alcoholic drinks are taxed separately by the individual state governments.

**OBJECTIVES OF GST**

- One Country - One Tax
- Consumption based tax instead of Manufacturing
- Uniform registration, payment and Input Credit
- To eliminate the cascading effect of Indirect taxes on single transaction
- Subsume all indirect taxes at Centre and State Level under
- Reduce tax evasion and corruption
- Increase productivity x Increase Tax to GDP Ratio and revenue surplus
- Increase Compliance

**BENEFITS OF GST TO THE ECONOMY**

- Removal of bundled indirect taxes such as VAT, CST, Service tax, CAD, SAD, and Excise.
  - Less tax compliance and a simplified tax policy compared to current tax structure.
  - Development of common national market
  - Fewer rates and exemptions
  - Reduction of manufacturing costs due to lower burden of taxes on the manufacturing sector. Hence prices of consumer goods will be likely to come down.
  - Lower the burden on the common man i.e. public will have to shed less money to buy the same products that were costly earlier.
  - Increased demand will lead to increase supply. Hence, this will ultimately lead to rise in the production of goods.
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- Increased demand and consumption of goods.
- Control of black money circulation as the system normally followed by traders and shopkeepers will be put to a mandatory check.
- Boost to the Indian economy in the long run.

#### BENEFITS OF GST TO CONSUMERS

- Simpler Tax system
- Reduction in prices of goods & services due to elimination of cascading i.e, Removes tax on tax.
- Uniform prices throughout the country
- Transparency in taxation system
- Increase in employment opportunities

#### REFORMS IN INDIRECT TAXATION SYSTEM IN INDIA

Year	Reforms
1974	Report of LK Jha Committee suggested VAT should be introduced
1986	Introduction of a restricted VAT called MODVAT
1991	Report by the Chelliah Committee recommended either VAT or GST which was accepted by Government
1994	Introduction of Service Tax @ 5%
1999	Formation of Empowered Committee on State VAT
2000	Implementation of uniform floor rate of tax for VAT at the rate 1%, 4% and 12.5%. and Abolition of tax related incentives granted by States
2003	VAT implemented in Haryana in April 2003
2004	Significant progress towards CENVAT, MODVAT was abolished and credit account was merged with service tax and excise to provide for cross utilization.
2005-06	VAT implemented in 26 more states
2007	First GST released By Mr. P. Shome in January Finance Minister announces for GST in budget Speech and CST phase out starts in April 2007. Then, Joint Working Group formed and submitted report
2008	EC finalizes the view on GST structure in April 2008
2009	First discussion paper on GST was released and commission submitted report proposing GST to be implemented from 1.4.2010
2010	Department of Revenue commented on GST discussion paper and Finance Minister suggested probable GST rate.
2011	Team was set up to lay down road map for GST and 115th Constitutional Amendment Bill for GST was laid down in Parliament
2012	Negative list regime for service tax was implemented
2013	Parliamentary Standing Committee submitted its report on the Bill
2014	115th Amendment Bill lapsed and was reintroduced in 122nd Constitutional Amendment Bill

#### REVIEW OF LITERATURE

**Nitin Kumar** (2014) studied, —Goods and Service Tax- A Way Forward and concluded that implementation of GST in India help in removing economic distortion by current indirect tax system and expected to encourage unbiased tax structure which is indifferent to geographical locations. **Pinki, Supriya Kamma and Richa Verma** (July 2014) studied, —Goods and Service Tax-Panacea For Indirect Tax System in India and concluded that the new NDA government in India is positive towards implementation of GST and it is beneficial for central government , state government and as well as for consumers in long run if its implementation is backed by strong IT infrastructure. **Mukhopabhyay**, (2015), How GST will benefit manufactures and traders, GST will benefit the manufactures the most as they will have no entry tax, there will

have a common market and central excise tariff will disappear. The abolition of entry tax will be a great boon for the movement of goods transport, giving relief to input duty will be more comprehensive when GST is implemented this is termed as zero rating. The GST regime will make it one uniform tax which will make rate of duties same all over India.

**Nasir**, (2015) reveals that tax morale is the most influence factors to tax awareness. This means government need intense focus on publics' knowledge and attitude towards the implementation of GST.

**Poonam**, (2017) The biggest problems in Indian tax system like Cascading effect & tax evasion, distortion can be minimized by implementing GST. A single rate would help to maintain simplicity and transparency by treating all goods and services as equal without giving special treatment to some 'special' goods and/or services. The launch of GST would transform Asia's third largest economy into a single market for the first time.

**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.

### **SIGNIFICANCE OF THE STUDY**

The present study examines the impact of GST after its implementation. It will show the gap between present indirect taxes and GST. The study also investigates the benefits and challenges of post implementation of GST. As most of the Consumers and Business entities are so far not aware of the exact structure and process of GST. Similarly, there is a conception that GST has resulted in increased prices of goods and services in general. Hence this is an attempt to evaluate all these factors affecting the implementation of GST

### **OBJECTIVES OF THE STUDY**

- To Study the impact of GST after its implementation.
- To know the perceptions of Consumers on GST implementation.
- To identify benefits and challenges after implementation of GST
- To know the level of awareness on GST among Consumers.

### **SCOPE OF THE STUDY**

The study of the project will give an insight about the very understanding of the GST bill amongst consumers in the sample area. The study covers limited categories of consumers. Similarly Specific impact on slab wise categorization has not been studies and their impact is not covered in this study. The Scope of the study is limited to tri cities of Warangal only.

### **RESEARCH METHODOLOGY**

**Primary Data:** A structured questionnaire is used to collect the primary data.

**Secondary Data:** Secondary data is collected by referring related books, journals and web sites.

**Period of the Study:** The study covers a period of one month covering from 15<sup>th</sup> November 2017 to 15<sup>st</sup> December 2017.

**Sample Size:** The researcher has framed the objectives to study about the Perceptions on GST and to analyze on the public opinion about awareness on GST implementation in sample area with a sample size of 150 consumers by using convenient sampling technique. For the purpose of the study 150 consumers were selected from tri cities of Warangal. I.e, Hanamkonda, Warangal and Kazipet. Among the consumers segment house wives, working women, Male Employees, students and professional were included.

### **LIMITATION OF THE STUDY**

1. Time constraint on the research, hence city limited was limited to Warangal tri cities.
2. Final conclusions may differ on different perceptions.
3. The number of respondents was limited to 150 consumers only.
4. Some of the respondents were not open in giving their opinions;
5. Since sample size is very limited, the results of the study may not be generalized

### ANALYSIS OF CONSUMER'S PERCEPTIONS ON GST IMPLEMENTATION

An attempt is made to evaluate the consumer's perceptions on GST implementation in sample area. For the purpose of study 150 respondents are selected at random in tri cities of Warangal and a structured questionnaire was administered to the respondents. The results of the study are presented in this section.

**Table -1: Demographic Profile of the Respondents**

<b>Gender</b>	<b>No. of Respondents</b>	<b>Percentage</b>
Male	92	61.33%
Female	58	38.67%
<b>Total</b>	<b>150</b>	<b>100</b>
<b>Age Group</b>		
Below 25	36	24%
25 to 40	72	48%
Above 40	42	28%
<b>Total</b>	<b>150</b>	<b>100</b>
<b>Qualifications</b>		
Below Intermediate	40	27%
Graduation/Degree	71	47%
P.G and above	39	26%
<b>Total</b>	<b>150</b>	<b>100</b>
<b>Income Per Month</b>		
Less than 20,000	15	10%
20,000 to 40,000	31	21%
40,000 to 80,000	66	44%
80,000 and Above	38	25%
<b>Total</b>	<b>150</b>	<b>100</b>
<b>Occupation</b>		
Business	50	33.3%
Salaried	70	46.7%
Housewives	30	20.0%
<b>Total</b>	<b>150</b>	<b>100</b>

(Source: PrimaryData)

The table shows the demographic profile of the respondents. The analysis of the table reveals that out of the total respondents, 61.33% are male and the remaining 38.67% are female. Most of the consumer respondents are male. 24% of the respondents belong to the age group of below 25. 48% belong to the age category of 25 to 40 and lastly 28 % belong to the age category of above 40 years. 27% of the respondents are just studied intermediate or below and 47 % have studied graduation and rest 26 % respondents are PG degree holder or have a higher degree than PG. 31% respondents earn below Rs. 40,000 per month, whereas the income of 44% of the respondents is from 40,000 to 80,000 and lastly only 25% respondents earn more than 80,000 per month. 33.3 belong to the business category, 46.7% belong to the salaried class and remaining 20 % are housewives.

**Table-2: About GST**

<b>About GST</b>	<b>No. of respondents</b>	<b>Percentage</b>
Generalized Sales Tax	85	56.66
Goods and Service Tax	65	43.34
<b>TOTAL</b>	<b>150</b>	<b>100</b>

(Source: Primary Data)

The above table clearly states the awareness of explanation of GST. Out of the total respondents taken for the study, 56.66 % of the respondents are not aware of GST and wrongly given the explanation as Generalized Sales Tax. Remaining 43.34 % of the public are aware of the explanation of GST and given as Goods and Service Tax. Majority of the public are not aware of GST and wrongly given the explanation as Generalized Sales Tax.

**Table-3: Opinion About Whether Implementation of GST Will Cause Higher Prices For Goods and Services**

Opinion	No. of respondents	Percentage
Yes	92	61.33
No	58	38.67
<b>TOTAL</b>	<b>150</b>	<b>100</b>

(Source: Primary Data)

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 61.33% of the public opined that the implementation of GST will cause higher price for goods and services and the remaining 38.67% 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-4: Respondents Source of Awareness About GST**

Opinion	No. of respondents	Percentage
Friends	42	28
Family	28	18.64
Mass Media	57	38
Online Source	23	15.36
<b>TOTAL</b>	<b>150</b>	<b>100</b>

(Source: Primary Data)

The above table shows the respondents source of awareness about GST. Out of the total respondents taken for the study, 38% of the public are aware of GST through mass media, 28% of the public are through friends, 18.64 % of the public are through family discussion and the remaining 15.36 % of the public are through online sources. Majority of the public are aware of GST through mass media.

**Table-5: Opinion About Awareness of GST Rates**

Opinion	No. of respondents	Percentage
Yes	54	36
No	96	64
<b>TOTAL</b>	<b>150</b>	<b>100</b>

(Source: Primary Data)

The above table states the opinion about the respondents whether they are aware of various GST rates. Out of the total respondents taken for the study, 64% of the public have stated that they are not aware of GST rates or slabs. Only 36% of the public have stated that they are some idea of various GST rates. Majority of the public have stated that they are not aware of GSTs rates or slabs.

**Table-6: GST-Whether Beneficial To Both Government and People**

Opinion	No. of respondents	Percentage
Yes	87	58
No	63	42
<b>TOTAL</b>	<b>150</b>	<b>100</b>

(Source: Primary Data)

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-7: Opinion About the Available Legislation In Relation To the GST**

Opinion	No. of respondents	Percentage
Yes- Satisfactory	51	34
No - Still needs more clarity	99	66
<b>TOTAL</b>	<b>150</b>	<b>100</b>

(Source: Primary Data)

The above table shows the opinion about the available legislation in relation to the proposed GST. Out of the total respondents taken for the study, 66% of the public have opined that they still need more clarity on GST. Remaining 34% of the public have stated that they are satisfied with the available legislation in relation to the proposed GST. Majority of the public have opined that they still need more clarity on GST.

### THE AWARENESS OF GST

The awareness of GST is divided by general information, goods or services exempted from GST (zero rated supply and exempted supply) and goods and services subject to GST.

#### General information

General information relating to GST includes the definition of GST and starting rates of GST Implementation.

#### Zero rated supply

Zero rated supplies will carry a zero rate of tax. Thus no GST will need to be levied on its supply. Suppliers of zero rated supplies are required to register for GST purposes and are allowed to claim input tax credit to the GST paid on business purchases such as raw materials

#### Exempt Supply

No GST will be applicable on an exempt supply. However unlike zero rated supplies, no input tax credit can be claimed by the supplier. A supplier of exempt supplies will there for not be able to claim input tax suffered on raw material or services etc. which were purchased as part of his business. Supply of the following goods and services are expected to be exempt from GST.

#### Awareness

The questionnaire includes even questions regarding the awareness towards GST implementation. Based on the percentage scores of the statements, the respondent's level of awareness is divided into three categories:

- (a) High (with percentage scores between 75to 100)
- (b) Moderate (with percentage scores between 50to74)
- (c) Low (with percentage scores below50)

The detail results of the respondent's awareness towards the implementation of GST among the consumers of goods and services are shown in below **Table** below.

**Table 8: Descriptive Analysis of Respondent's Awareness on GST**

Factors	Categories	Frequency	Percentage	Level
General Awareness	Yes	138	92	High
	No	12	8	
	<b>Total</b>		6.2 100.0	
Information Provided	Yes	90	60	Moderate
	No	60	40	
	<b>Total</b>	113	39.8 100.0	
Promotional Activity	Yes	52	35	Low
	No	98	65	
	<b>Total</b>		64.6 100.0	
Implementation	Yes	126	84	High
	No	24	16	
	<b>Total</b>		19.5 100.0	
Tax Payer Responsibility	Yes	96	65	Moderate
	No	54	35	
	<b>Total</b>		33.6 100.0	
Self-Readiness	Yes	40	27	Low
	No	110	73	
	<b>Total</b>		72.6 100.0	
Respondents Readiness	Yes	22	15	Low
	No	128	85	
	<b>Total</b>		87.6 100.0	

Based on Table shown above, most of the respondents (92 per cent) have shown high awareness of the GST implementation system that is being implemented by Government. Similarly, 84 per cent of the respondents have shown a high level of awareness on the full implementation of GST (84 per cent). Meanwhile, many respondents are still having moderate understanding on their (tax-payers) responsibility as far as GST is concern (65 per cent). This is further supported by the moderate level of information provided by the relevant authorities on the GST implementation (60 per cent). The result is consistent with the previous study by Saira et al., (2010) which shows that the respondents seems to agree with the implementation of GST if they really understand about the GST. In terms of promotion, the relevant authorities failed in their duties since majority of respondents indicate a low level of awareness (35 per cent) due to insufficient promotion. Most of the respondents (27 per cent) also felt that they are not ready to embark on GST and hence they also think that respondents are not ready as well (15 per cent). The result is consistent with the previous study by Palil and Ibrahim (2011), which showed that the respondents also did not ready for GST implementation.

In summary, the results indicate that government must put extra efforts in order to make it understand what GST is all about and hence garner their acceptance or commitment. The result is aligned with the previous studies such as Saira et al., (2010); Palil and Ibrahim (2011) which suggest that the level of respondent's awareness were associated with the tax knowledge. Thus, respondents who are lack of knowledge relating to tax will have negative perception towards tax imposed; indirectly their acceptance towards GST will be affected.

### Acceptance

The questionnaire contains six questions regarding the educator's acceptance towards GST implementation. Respondents' acceptance scores were derived from their responses on the 5 scales provided, which is 1- strongly disagree, 2- disagree, 3- neither disagree nor agree, 4- agree and 5- strongly agree. The total maximum score should not exceed 30 (6 questions x 5). Based on the summated scores of the statements, the respondents' level of acceptance is divided into three categories:

- a) High (with summated scores between 24 to 30)
- b) Moderate (with summated scores between 18 to 23)
- c) Low (with summated scores between 6 to 12)

Acceptance section total scores are 17.56, which falls under moderate category and it is referring to the educator's level of acceptance towards GST implementation in sample area. The results of the respondent's acceptance towards the implementation of GST among consumers are shown in below Table.

**Table-9: Descriptive Analysis for Respondent's Acceptance on GST**

Factors	Item	Mean
Acceptance	GST in Sample area	2.63
	GST is Fairer	2.93
	Bridging the Gap	2.85
	Contribution of Additional Revenue	3.31
	Understandability of the System	2.88
	Development of Economy	2.96
<b>Total Mean</b>		17.56

Based on the above Table, the means of respondent's scores are all above the average (2.5). This indicates that majority of respondents have a high level of acceptance on the implementation of GST in sample area. First item relates to the implementation of GST in sample area, this shows the acceptance of respondent's towards it considered low with a mean of 2.63 which indicates that respondent's answer is more towards agree. Meanwhile, the second item is pertaining to the fairness of GST compared to SST. The mean scores of 2.93 shows that the respondent's answers more towards agree. The third item is questioning the respondent's whether the implementation of GST will bridge the gap between low and high income earners. The mean scores of 2.85 shows that respondent's agree for the implementation of GST system since they believe that it will help to reduce the gap between low and high income earners. The highest mean score (3.31) was for question 4 (contribution of additional revenue) which means that the respondents believes that GST implementation would help government by contributing an additional revenue to offset government budget deficit. Meanwhile, the fifth item is to test the respondent's whether GST system proposed is easy to understand. Based on the results as shown in Table the mean scores are 2.88 which indicates that respondent's acceptance are more than average mean and they agreed that GST system implementation proposed by the government is easy to understand.



Lastly, item that asking respondent's whether they agree GST implementation will contribute in developing India's economy. The mean score is 2.96 which indicate that respondent's agreed that GST implementation will help boosting India's economy.

### CONCLUSION

It can be concluded from the above discussion that GST will 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. The introduction of GST is thus likely to improve the tax collections and boost India's economic development by breaking the tax barriers between the states and integrating India through a uniform tax rate. 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. Although implementation of GST requires concentrated efforts of all stake holders namely, Central and State Government, trade and industry. The present GST structure is likely to succeed only if the country has a strong IT network. It is a well-known fact that India is still in the budding state as far as internet connectivity is concerned. Moreover, the proposed regime seems to ignore the emerging sector of **e-commerce**. E-commerce does not leave signs of the transaction outside the internet and has anonymity associated with it. As a result, it becomes almost impossible to track the business transaction taking place through internet which can be business to business, business to customer or customer to customer. Again, there appears to be no clarity as to whether a product should be considered a service or a product under the concept of E-commerce. New techniques can be developed to track such transactions but until such technologies become readily accessible, generation of tax revenue from this sector would continue to be uncertain and much below the expectation. Again E-commerce has been insulated against taxation under custom duty moratorium on electronic transmissions by the WTO Bali Ministerial Conference held in 2014. The GST mechanism is advancement over the present tax system, the idea being that a unified GST Law will create a seamless nationwide market. It is also expected that Goods and Services Tax will improve the collection of taxes as well as boost the development of Indian economy by removing the indirect tax barriers between states and integrating the country through a uniform tax rate

### SUGGESTIONS

It is suggested that there should be a smooth, transparent and simple transition provisions which is easily understandable. Since the consumers are very clear about GST, any disputes on GST introduction should be proactively addressed by way of speedy redressal of cases. States must analyze and deduce their revenue neutral rates, revenue implications as well as compensation packages. Tax payer education or public awareness campaign need to be provisioned by Central Government. Public Workshops, training and various seminars on GST must be conducted in all states by their respective State Governments.

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## A STUDY ON IMPACT OF GST ON PHARMA SECTOR

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### ABSTRACT

*GST Stands For G –GOOD S – S -SIMPLE T – T-TRANSPARENT*

*Goods and Service Tax(GST)is a inclusive tax charge on Manufacture ,vending and utilization of Goods and Service at a National level. GST Stands For G –GOOD S – S -SIMPLE T – T-TRANSPARENT . GST subsumed various taxes in itself like Service Tax, Entertainment Tax, VAT , Various cess . Supply of goods or services is taxable incident under GST . CGST and SGST /UTGST will be levied on Intra-State supplies/ IGST will be levied on inter-state supplies.*

*Medical Sector has different categories which is covered by GST under different sections name a few are Services for OPD & IPD, Medical Shops, Renting, Medical Consultancies, Bio-Medical Waste Treatment, Various Medical Tests ,Blood-Bank Services, Beauty Treatment, Veterinary Doctor. Following services are exempted from list Health-Care services, Clinical Establishment, Authorized Medical practitioners. Hopes on GST in India is to it make the country industry friendly by implementing one type of tax and that result in attracting more investments from foreign investors in addition to creating huge service opportunities. GST might effect more of people who all these time were paying less tax. However, a number of considerations suggest that the impact would be moderate. Though Sales tax and service tax is a part of the prices of all commodities basic items are exempted from GST. Other necessities such as fuel and power, public transport and medical care are concerned. Sugar based medicines there is no much change. The rate of these medicines are same the rate of these medicines are same rate i.e 5% ,Food based products are increased to 14.5% to 18.5% like protein powder, multi vitamin tablets , bread ...etc , Normal medicines like syrups, BP tablets ,...etc had increased 5% to 12%, Some of the drugs which is under 5% are used to cure malaria , HIV ADIS ,TUBERCULOSIS & DIABETES which were previously charged vat around 4% . Nicotine polacrilex gum is the only pharmaceuticals product which is charged around 18%, Earlier ayurvedic medicines were charged an average vat 4% & Excise duty 1.5%. But now excise free manufacturing. Under GST ayurvedic medicines could get costlier as the rate for ayurvedic were 12%, Life saving drugs were no change. For the purpose to study impact of GST on pharma sector , data is collected through primary and secondary data. Primary data is covering all three categories Ayurved, Homeopathy , Allopathy. The study has been undertaken to achieve the following objectives:*

- 1. To gain insight on the present status of GST.*
- 2. To understand the applicability of GST in pharma sector.*
- 3. To highlight the opinion of consumers allied in pharma sector about GST.*

*Keywords: GST, medical care, pharma sector, services*

### INTRODUCTION

GST is inclusive indirect tax on manufacture, sale and consumption of goods and services at National level. In India, Dual model of GST is decided to subsumed state as well as central level taxes.

Pharmaceutical products has 12 per cent GST as against earlier rate of 10 per cent. Health care sector will remain exempt from the GST, however the inputs by the healthcare sector is taxed at 18 per cent leading to rise in the operating costs.

### LITERATURE REVIEW

As GST is newly introduced no much studies are done on GST its impact on pharma sector.

L. Dana( 1993) wrote a case study about sharing of experiences faced while introduction of GST in Canada. The article concluded saying smaller business which were obligatory for GST are loaded by an carve up of burden.

Pax health ( 2017) highlighted importance of pharma industry and introduction of GST . Article mainly quotes various positive and negative impacts of introduction of GST on pharma industry. Under pervue of positive effects under GST it was stated in article that life-saving essential drugs like the Oral re- hydration salts, Diagnostic Kits for detection of all types of hepatitis and various other life-saving injections ad drugs fall under

the slab of 5%. Paper was concluded stating employees should have knowledge on developments with respect to related issue.

### METHODOLOGY

For the purpose of study data is collected from primary and secondary data. Primary data is collected from vendors of medicines, doctors. Secondary data is collected through various journals, periodicals, books, news, videos and websites.

Period of study: From the date of introduction of GST in India till date.

### OBJECTIVES

- 1 To gain insight on the present status of GST.
2. To understand the applicability of GST in Pharma sector.
3. To highlight the opinion of consumers allied in Pharma sector about GST

GST or Goods and Service Tax is an indirect tax system which takes account consumption done through sale, manufacture, and consumption of goods & services at a national level which mainly involves companies, industries and services sector.

In India, the discussion on GST Law was started in the year 2000, when the then Prime Minister Atal Bihari Vajpayee brought the issue. In 2003 the idea of Goods and Services Tax (GST) was introduced by Kelkar Task Force. The Task Force strongly recommended the implementation of 'GST' on national basis. Afterward, the then Union Finance Minister, Shri P. Chidambaram, during Central Budget (2006-2007), announced that GST would be introduced from April 1, 2010. In 2007, study paper on GST authored by Dr. Parthasarathy was released. The 13th finance commission releases its report on GST in December, 2009. In August, 2013 the standing committee on finance tabled its report on GST Bill. On 19th December, 2014, 122nd Constitutional Amendment Bill, 2014 was introduced in the Lok Sabha by the Union Government. It was drafted keeping in mind the earlier developments and suggestions made by the Standing Committee on Finance and the pending demands of State Finance Ministers. In March, 2016 the Finance Minister Arun Jaitley says he agrees with the Congress's demand that the GST rate must not be above 18%. Afterwards, the Bill was passed in Lok Sabha on 6th May, 2015 and was referred to the Select Committee of Rajya Sabha on 14th May, 2015. Recently, on 3rd August, 2016 the much awaited Bill was passed in the Rajya Sabha as well. With the passage of 122nd Constitutional Amendment Bill, 2014 for the introduction of GST in both the houses of the Parliament, and approval of The President of India now the Government is clear in its intention of implementing GST by April, 2017. Moreover, the Draft Model GST law was placed on public portal by Government of India on 14th June, 2016 inviting various comments and suggestions for the consideration.

The main idea behind it is to remove the tax levied at multiple ways and make it one tax by introduction of State GST (SGST) (levied by State), Central GST (CGST) (levied by Centre), Integrated GST (IGST) (levied by Central Government on inter-State supply of goods and service). GST involves elimination and combination of thirteen indirect taxes which are Value Added Tax (VAT), Taxes applicable on lotteries, Service Tax, Purchase Tax, Octroi Duty, Luxury Tax, Food Tax, Entry Tax, Entertainment Tax, Commercial Tax, Central Sales Tax (CST), Central Excise Duty, Advertisement taxes.

### REGISTRATION REQUIREMENT

#### Registration to be obtained in the State from where taxable supply is made

- Threshold for registration is INR 20 lakhs (in general, not applicable for inter-State supplies)
- One common registration for CGST, SGST and IGST per state
- More than one premises in same State can be registered together or separately – option with registrant
- Return and related compliances to be undertaken for each registration separately

Medical Sector has various sectors which is covered by GST under different sections and thus under medical following are to be covered.

Sr. No	Services by the medical practitioners
1	Services for OPD & IPD
2	Medical Shops
3	Renting
4	Medical Consultancies
5	Bio-Medical Waste Treatment Various Medical Tests

	8Blood-Bank Services
6	Beauty Treatment
7	Veterinary Doctor

Thus to understand which services are exempt from GST, explanation for the following terms from the above exemption entry in the Exemption List:

A) Health-Care services

B) Clinical Establishment

C) Authorized Medical practitioners

**A)Health care services:** Does not include hair transplant or cosmetic or plastic surgery, except when undertaken to restore or to reconstruct anatomy or functions of body

**B)Clinical Establishment :** It means a hospital, nursing home, clinic, sanatorium or any other institution by, whatever name called that offers services or facilities requiring diagnosis or treatment or care for illness, injury, deformity, abnormality or pregnancy in any recognized system of medicines in India

Services for cure = no GST

Services for care = GST will be levied

Initially GST Council has fixed GST rates for 1,211 items keeping majorly in category of 18%. At initial stages patients were given hint to purchase necessary medicines at the pre-GST MRP. As per revised regulations related to price tags of 761 medicines which are part of schedule 1 cost of most drugs like Bortezomib, Docetaxel and Gemcitabine have come down, which includes a list of antibiotics and drugs for treating cancer.

MRP of Bortezomib has been rated at Rs 11,160.08 per pack reduced from Rs 11,636.60 similarly rate on pack of Docetaxel has been reduced to 10,326.94 from Rs 10,767.88.

Cost of Gemcitabine reduced to Rs 4,813.94 per pack from Rs 5,019.49. Likewise, medicine for treating breast cancer, Trastuzumab injection pack prices, prices of HIV combination drug of Tenofovir (300mg), Lamivudine (300mg) and Efavirenz (600mg) has been finalized at Rs 89.69 each tablet, from Rs 93.52 each tablet earlier. Similar cost of tablets of HIV, epilepsy is also observed reducing.

When Vat was prevailing when principal was delivering stock to dealer there was no tax but under GST when they are considered to be related parties whether consideration is there are not under schedule 1. 3A rule of tax is applicable and returns have to be filed.

## VALUATION

In case of delivery of goods to stockist by manufacturer

In case manufacturer before delivering stock to shop is giving discount on cost of medicines discount part will not be part of GST but after delivering for to encourage stockist to pay money early any discounts is offered then GST is calculated on full value.

In case of expired goods and damaged goods like glass bottles where medicine is stored by sale.

On these type of goods also GST has to be paid as already output tax credit is claimed at the beginning. It is agreement between stockist and manufacturer who has to pay tax. But bill includes GST.

For the purpose of study data is collected category wise source is pharmacy, Ayurvedic, homeopathi.

**Table: Showing perception of various categories under pharma industry about GST**

NAME	VERY POOR	POOR	NEUTRAL	VERY GOOD
PHARMACY( Allopathy)	14	3	09	03
AYURVEDIC	06	0	10	02
HOMEOPATHI	13	0	03	03

Source: primary data

From the above it is observed that when opinion of vendors is collected out of total sample of 33 allopathy, Ayurvedic, homeopathic Pharmacists majorly vendors falling under allopathy expressed their dissatisfaction about Implementation of new procedures of GST and lack of training with respect to registration and also

expressed that they experienced shortage of supply of drugs at initial stages reform in taxation because they had to reduce to stock of inventory and reduce additional purchase. They expressed doubts about rates, software, valuation of bill. At the time of initiation of the GST in the system manufacturers were not ready to take back stock and entire burden was shifted to stockist. They also expressed their dissatisfaction about filing of returns repeatedly which they were doubting increase in charges on consultancy charges from CA and also expressed their doubts about how adjustment of credit notes has to be done.

Few were neutral in this aspect as they felt there is no much difference as per VAT and GST act.

People who expressed good are of positive hope that rates on few drugs have come down otherwise was costly as per VAT.

### **CONCLUSION**

- Sugar based medicines there is no much change. The rate of these medicines are same the rate of these medicines are same rate i.e 5%
- Food based products are increased to 14.5% to 18.5% like protein powder, multi vitamin tablets , bread ...etc
- Normal medicines like syrups, BP tablets ,...etc had increased 5% to 12%
- Some of the drugs which is under 5% are used to cure malaria , HIV ADIS ,TUBERCULOSIS & DIABETES which were previously charged vat around 4%
- Nicotine polacrilex gum is the only pharmaceuticals product which is charged around 18%
- Earlier ayurvedic medicines were charged an average vat 4% & Excise duty 1.5%. But now excise free manufacturing. Under GST ayurvedic medicines could get costlier as the rate for ayurvedic were 12%
- Life saving drugs were not change

### **FINDINGS**

- Under GST, the life-saving essential drugs and injections fall under 5% slab Eg: Oral re- hydration salts, Diagnostic Kits for detection of all types of
- Applicability of phases of the supply chain will provide more bonus , discount Schemes, free-drugs samples, Interstate stock transfer facilities.
- Pharma manufacturing generic/branded formulations/ dietary supplement companies were relaxed with low manufacturing cost.
- The maximum GST on bulk drugs is 18% and on formulations is around 5% & 12% at maximum.

The brunt of GST on the pharmaceutical industry is not very see-through but consumers and industry people of opinion that it will end up with equal opportunities with overall reduction in prices might result into overall profitability and development.

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**ROLE OF SOCIAL MEDIA IN DIGITAL ECONOMY AWARENESS: A STUDY OF UNIVERSITY STUDENTS**

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**ABSTRACT**

*Social Media has got various roles to play in the present times, some use it for entertainment, for some it is a source of information and some use it to stay connected with their loved ones, and some use it for making huge profits. The informational part is very crucial and plays an important role in present day world. Social Media is full of information on various aspects and has gained widespread popularity among masses across the globe. Digital economy on the other hand has also gained popularity among the people. Digital Economy is becoming famous and day by day. These both things are interconnected as both use same medium i.e. internet. This paper will highlight the role of Social Media in awareness of Digital Economy among the students. This paper explores the views of students residing within the vicinity of Hyderabad. Results show that students hold a favourable view towards Social Media as medium of digital economy information.*

*Keywords: Digital Economy, Social Media, Awareness, Information, University Students*

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**INTRODUCTION**

Social Media has been always seen as a medium of entertainment for all the people. Usually people try to kill their time whenever they feel bored or so. Social Media has gained widespread popularity in recent decades. There is no doubt in the fact that Social Media has tendency to provide information in abundance which can be proved useful in day to day life of any individual. Social Media has become very popular among students too. Students always try to stay connected with the world and want to gain more knowledge regarding their areas of interest. Social Media does not only provide an entertaining platform to the people, but it has also a great potential to help people to get rid of their informational search problems. The recent advancement and growth of internet in India has made Social Media more accessible and affordable to the students. Students nowadays use Social Media not only for entertainment purpose but they also look forward to build their professional network. They also try to get information regarding admissions, different fellowships and seek advice of people who are connected with them through various Social Media pages platform.

**OBJECTIVE OF THE STUDY**

The major objective of the study is to examine the views of students towards Social Media as a medium of digital economy awareness.

**HYPOTHESIS**

Ho-1: There is no significant difference among various demographic groups towards Social Media as a medium of digital economy awareness.

**METHODOLOGY**

**Method:** In order to collect the primary data, quantitative approach using survey method was applied to the study.

**Tool:** A structured questionnaire five point scale where 1 = strongly disagree and 5 = strongly agree was used to collect opinions of the respondents. The questionnaire was distributed through Facebook. The study depends on online survey method; the intention was to collect data from active Social Media users especially Facebook.

**Sample:** Simple random sampling technique was used in this study. The respondents consist of Facebook Users as it is considered the most popular Social Media platform.

**Data Collection:** The study is based on primary data. Primary data was collected from the respondents, who are students of MANUU, Hyderabad (A Central University), by using structured questionnaire, which is pre-tested and reliability (Cronbach Alpha) is found to be 0.918.

**Research setting:** Research was conducted in MANUU, Hyderabad keeping in view the fact that the audience is very much exposed to Social Media mostly Facebook. For this purpose MANUU, Hyderabad was chosen as the researcher was having personal and professional contacts. Thus there was a greater accessibility to the students studying in the university.

**Limitation of the study:** No research is complete without admitting the limitations that was faced while conducting a study this study also has certain constraints. The first constraint is that the chosen sample size is small and hence not sufficient enough to make concrete recommendation. The limited sample makes it difficult

to generalize the data and view it as the undisputed thought process prevalent among students across globe. Sampling technique can be considered another limitation as there is no equal distribution of male and female students.

### DATA ANALYSIS METHODS

The responses obtained from the respondents through questionnaire have been analysed with the help of SPSS by using statistical techniques viz., Mean and ANOVA.

### ANALYSIS AND FINDINGS

**Table-1: Demographic Profile**

Gender	Male	Female		
Sample	67.3%	32.7%		
Frequency of Going online	Daily	Once a week	Rarely	
Sample	96.2%	1.9%	1.9%	
Age	20-30	31-40	41-50	
Sample	88.5%	10.6	1.0	
Qualification	UG	PG	M.Phil.	Ph.D.
Sample	12.5%	47.1%	14.4%	26.0%

Source: Questionnaire

**Interpretation:** Table 1 shows the demographic profile of respondents in terms of gender, frequency of going online, age and qualification. The table clearly shows that gender composition of respondents is (67.3%) male and (32.7%) female. It also displays that most of the respondents i.e. (96.2.5%) are daily users of Facebook. It can be also seen that most of the respondents i.e. (88.5%) are in between 20 – 30 age group. In terms of qualification majority of the respondents are Post graduates (47%) followed Ph.D.'s (26%).

**Table-2**

S. No	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Facebook is a valuable source of information about digital economy	17.3%	54.8%	24.0%	3.8%	NIL
2	Facebook provides accurate information about various digital transactions	4.8%	39.4%	41.3%	14.4%	NIL

Source: Questionnaire

**Interpretation:** Table 2 depicts that 54.8% of the respondents agree that Facebook is a valuable source of information about digital economy; it also clearly shows that 39.4% of the respondents agree that Facebook provides accurate information about various digital transactions, whereas 41.3% of the respondents opted for neutral.

**Table-3**

S. No	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Facebook is authentic source of information regarding various digital economy aspects	3.8%	27.9%	45.2%	23.1%	NIL
2	Facebook saves my time and money for searching the information	9.6%	42.3%	25.0%	20.2%	2.9%

Source: Questionnaire

**Interpretation:** Table 3 shows that 27.9% of the respondents agree that Facebook is authentic source of information regarding various digital economy aspects, whereas majority of them i.e. 45.2% opted neutral for

the same. It also shows that 42.3% of the respondents agree that Facebook saves my time and money for searching the information.

**Table-4**

S. No	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Facebook helps me to keep myself up-to-date about digital economy issues	7.7%	40.4%	27.9%	24.0%	NIL
2	Facebook addresses my problems related to information search about digital economy	7.7%	28.8%	40.4%	23.1%	NIL

Source: Questionnaire

**Interpretation:** Table 4 depicts that 40.4% of the respondents agree that Facebook helps me to keep myself up-to-date about digital economy issues. It can be also seen from the table that 28.8% of the respondents agree that Facebook addresses their problems related to information search about digital economy, whereas 40.4% remain neutral for the same.

**Table-5**

S. No	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Facebook helps me to get information regarding fake digital economy platforms	13.5%	52.9%	23.1%	9.6%	1.0%
2	Facebook provides free space for discussions on various issues of digital economy	18.3%	61.5%	14.4%	5.8%	NIL

Source: Questionnaire

**Interpretation:** Table 5 shows that 52.9% of the respondents agree that Facebook helps them to get information regarding fake digital economy platforms. It also displays that majority of the respondents i.e. 61.5% agree that Facebook provides free space for discussions on various issues of digital economy.

**Table-6**

S. No	Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	Facebook helps me how to make proper use of digital economy platforms	16.3%	49.0%	22.1%	10.6%	1.9%
2	Overall, Facebook aware me about digital economy	3.8%	51.0%	31.7%	13.5%	NIL

Source: Questionnaire

**Interpretation:** Table 6 depicts that 49% of the respondents agree that Facebook helps them how to make proper use of digital economy platforms whereas, 51.0% agree that Overall, Facebook aware them in about digital economy.

Ho-1a: There is no significant difference among the respondents of various age groups towards Facebook as a medium of digital economy awareness

**Table-7: Hypothesis Testing (AGE Group)**

	Sum of Squares	df	Mean Square	F	Sig.	Decision
Between Groups	26.168	2	13.084	.414	.662	NS
Within Groups	3191.486	101	31.599			
Total	3217.654	103				

Source: Questionnaire



**Interpretation:** In order to find the significance of mean scores across all age groups, a one-way ANOVA was performed. The results of the test are presented in the Table 7. As revealed by the table all age groups have shown statistically insignificant mean score differences. The p-value across all age groups is more than 0.05.

Ho-1b: There is no significant difference among the respondents of different qualification groups towards Facebook as a medium of digital economy awareness

**Table-8: Hypothesis Testing (Qualification)**

	Sum of Squares	df	Mean Square	F	Sig.	Decision
Between Groups	427.738	3	142.579	5.111	.002	S
Within Groups	2789.916	100	27.899			
Total	3217.654	103				

Source: Questionnaire

**Interpretation:** In order to find the significance of mean scores across all qualification groups, a one-way ANOVA was performed. The results of the test are presented in the Table 8. As revealed by the table there is statistically significant mean score differences between the groups. The p-value across all age groups is less than 0.05.

**Table-9: Post-Hoc Test -Scheffe**

Qualification	N	Subset for alpha = 0.05	
		1	2
UG	13	30.4615	
M.Phil	15	33.4000	33.4000
PG	49		35.4490
Ph.D.	27		37.0370
Sig.		.384	.201

Source: Questionnaire

**Interpretation:** In order to find out statistical difference between various qualifications groups **Scheffe Post-Hoc Test** was applied to find out the mean score differences between the groups and it was found that respondents with qualification Ph.D. have got more favourable view towards Facebook as a medium for digital economy awareness.

## CONCLUSION

It would be safe to conclude that present paper clearly highlights that awareness of digital economy through Facebook is being appreciated by the students and there is a positive view regarding the same, however there is still a room for improvement as results clearly shows that female respondents don't hold a positive view in comparison with male respondents.

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## **COMPETENCY MAPPING IN INDIAN IT SECTOR- A CASE STUDY**

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### **ABSTRACT**

*Competency mapping is a process of identifying key competencies for a company or an organization and the jobs and functions within it. It is an activity that deserves paramount importance in the organization. Every well managed organization should have well- defined roles and a list of competencies required to perform each role effectively.*

*Competency mapping analyses the individual employee's strengths and weakness for understanding him better and helps in facilitating his career growth. A competency model is an organizing framework that lists the competencies required for effective performance in a specific job, job family, organization, function or process. Individual competencies are organized into competency models to enable people in an organisation. The present research paper is based on a study conducted on the employees of an IT-based organization. It was identified that employees could be slightly improved in terms of their communication, knowledge level and team orientation. The feedback mechanism of the organization has to be such that employees take their feedback positively.*

*Keywords: Ability, Knowledge, Competency, Skills.*

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### **INTRODUCTION**

Human resource management is a process of bringing people and organizations together so that the goals of each other are met. Now a day it is not possible to show a good financial or operating report unless your personnel are in order. Over the years, the number of jobs that are highly skill based and knowledge intensive is on the rise. This has necessitated future skill mapping through proper HRM initiatives. Indian organizations are witnessing a change in systems, management culture and philosophy due to their increasing global alignment. There is a need for multi skill development. The role of HRM has become important like never before.

The Indian information technology (IT) industry has helped a key role in putting India on the global map as a major knowledge based economy and outsourcing hub. The information technology industry in India has gained a brand identity as a knowledge economy due to its IT sector. This sector has helped India transform from rural and agriculture-based economy to a knowledge-based economy. Besides this, the lives of people have been positively influenced by direct or indirect contribution of IT sector to various parameters such as employment, standard of living, per capita income etc.

Organizations of the future will have relied more on their competent employees than any other resource. It is a major factor that determines the success of an organization. Competencies are the inner tools for motivating employees, directing systems and processes and guiding the business towards common goals that allow the organizations to increase its value. Competencies provide a common language and method that can integrate all the major HR functions and services like Recruitment, training, performance management, remuneration, performance appraisal, career and succession planning and integrated Human resource management system.

Competencies include the collection of success factors necessary for achieving important results in a specific job or work role in a particular organization. Success factors are combinations of knowledge, skills, attributes that are described in terms of specific behaviours and are demonstrated by superior performers in those jobs or work roles.

### **ROLE OF IT SECTOR IN INDIAN ECONOMY**

The Indian IT Industry is one of the highest profile and widely tracked industries of the economy. The industry has grown at a scorching pace over the past few years, showcasing Indian technical and managerial talent to the world. It has been instrumental in giving India some serious economic leverage in today's highly globalized world. With its low cost and high skills base, India has been the destination of choice for global corporations looking to cut costs and become more competitive through creating a sustainable competitive advantage by the strategic deployment of technology in their respective organizations, which is in sync with their overall business objectives. In this regard, the top-rung companies are making sincere efforts to start providing better services to their clients and delivering more 'returns per IT rupee/dollar of investment' to them. Taking Infosys just as an example, a close look at its annual report reveals that an increasing proportion of its revenues are being earned from providing 'high-end' services like package implementation, systems integration and IT

consulting. Services like IT consulting are where the industry needs to aim at, not only to grow in scale and size, but also because of the fact that competition at the higher end of the value chain is lower, since the entry barriers are high, owing to the fact that these services require a high level of skills to provide. It is due to this reason that many organizations testify that their employees are their most valuable resource. This is especially relevant in the service industry. The Indian IT Industry has made a marked shift by offering services in IT consulting, system integration, remote infrastructure management, network consulting, KPO (Knowledge Process Outsourcing) and integration processing services. The IT R & D services currently account for more than 15 percent of the total IT exports. India's strengths have been its large growth potential, increasing outsourcing trend, large talent pool availability, high quality educational infrastructure, low operating costs, R & D strengths, and the government initiatives. Around 175 of the Fortune 500 companies have R & D operations in India. A vast network of state owned national research laboratories provides a world-class support. India's IT service industry was born in Mumbai in 1967 with the establishment of the Tata Group in partnership with Burroughs. The first software export zone Santacruz Electronics Export Processing Zone (SEEPZ) was set up here way back in 1973, the old avatar of the modern-day IT Park. More than 80 percent of the country's software exports happened out of SEEPZ, Mumbai in 80s. Today Bangalore is known as the Silicon Valley of India and contributes 33% of Indian IT exports and it is the leading IT exporter [Canton (2012); Rai (2006)]. India's second and third largest software companies are headquartered in Bangalore, as are many of the global SEICMM (Software Engineering Institute-Capability Maturity Model) level-5 companies. Mumbai too has its share of IT companies that are India's first and largest like TCS, and well established like Patni, Lnt Infotech, i-Flex, WNS, Shine, Naukri, Jobs pert etc. are 76 headquartered in Mumbai. And these IT and dot com companies are ruling the roost of Mumbai's relatively high-octane industry of information technology

#### **HR CHALLENGES IN THE INDIAN IT INDUSTRY**

The Indian software industry is fast becoming tradition of the modern-day information technology (IT) revolution, and it is considered as an example of excellence of a technology intensive industry, establishing itself in a developing country. The Indian software industry, though successful, still faces major hurdles, as it is still small in terms of its global market share and producing low value-added products, while its own domestic market is only one third of the size of its export market. Software and services exports (includes exports of IT services, BPO, engineering services and R & D and software products) reached US \$ 47 billion in FY2009. The cross-border mergers and acquisitions involving Indian IT and IT enabled companies increased by nearly 12 per cent between January 1 and December 15, 2008 to US \$ 3.22 billion (in 98 deals) compared with US \$ 2.88 billion (in 159 deals) in 2007. The average deal size in 2008 increased to US \$ 32.86 million (as compared to US \$ 18.15 million), according to Grant Thornton India. Moreover, as top outsourcing customers in the US and Europe seek to renew their computer infrastructure management contracts worth nearly US \$30 billion, Indian tech firms, including HCL, Tata Consultancy Services (TCS), Wipro and Infosys are bidding against incumbent multinational rivals IBM and HP, for their share of the lucrative opportunity.

According to NASSCOM, if India maintains its current share of the global offshore IT-ITeS market, the IT-ITeS exports from India will exceed US \$ 330 billion by 2019-20 (nearly 14 per cent of the projected worldwide spend). The ITeS sector is working towards reducing its dependence on the US market and is exploring new and emerging markets such as those in Australia and the Middle East. Realizing its potential, after IT parks and IT special economic zone (SEZs), the government of India has cleared a proposal for creating much larger Information Technology Investment Regions (ITIRs) to give a fillip to the country's growing IT and ITeS sector. The profile of the Indian IT services went through a sea change in the last few years, partly as it moved up the value chain and partly because the industry responded to the market dynamics most positively than never before. Twenty years ago, most US companies would not even consider outsourcing their IT projects to vendors outside the US. Now, twenty years later, a vast majority of US companies highly use the professional services of Indian software engineers through large, medium or small companies or through individuals recruited directly. Today, the Indian software industry, which is considered as one of the leading engines of economic growth truly symbolizes India's strength in the knowledge-based economy. Highly skilled human resources coupled with low wage structure and world class quality services, have transformed India into a global powerhouse in the IT and have gained a critical position in the Indian economy. In addition to this, the software industry has also created high value jobs, enhancing business efficiency and earning export revenues further pushing up the economy in the global scenario. Key features distinguishing the IT industry are as follows: 1. Human capital is the key asset: Unlike manufacturing and some service industries, software does not require very large investment in equipment and/or real estate. The capacity of a software company to generate revenues is primarily determined by the quantity and quality of its technical staff. 2. Complex setup and gestation period: Unlike other businesses, in case of software companies the evolution path is more tedious and

usually takes years before a company attains significant revenue levels. 3. Rapid technological changes and market dynamics: The target markets and their needs for various software-based solutions may not change very rapidly, but the technology options keep changing at a fast pace. 78 4. Significance of quality deliveries and customer trust: Most businesses rely on computer-based systems for managing their operations and any software related problems could have serious adverse effects. Hence, the degree of trust between the software company and its clients is a significant determinant of the success of software projects. With these given set of features, and the existing structure of India, the industry faces a host of challenges

### **NEED OF COMPETENCY MAPPING IN INDIAN IT INDUSTRY**

The factors that impelled us to choose IT industry for our study are as follows:

1. The most significant challenge for HR professionals is high attrition rate which has always been a sensitive issue for Indian IT firms.
2. The contribution of the IT sector in terms of India's GDP, generation of employment, and software exports is quite significant.
3. Of the meagre studies on IT companies, the area of competency-based human resource management remains largely untapped and specific areas of competency mapping and development do have scope for much improvement.

These assertions propelled the need to investigate IT companies operating in the country and what solutions can be proposed towards the challenges that HR professionals in IT industry are confronted with. Due to various challenges faced by HR professionals in IT industry in India, it seems necessary to investigate if a difference exists in job competency expectations held for their HR professionals between the required competency levels and the existing level of working. Research indicates that the closer the employer job competency expectations, i.e., the required competence level to the existing competence level of the employees, brings the better chance for productivity improvement, multi skill development and the higher employees will rate overall job satisfaction. Several IT organizations in India are interested in knowing the present competence level of their employees so that adequate measures can be taken to improve their performance. Thus, research attention should more fruitfully focus on the development and validation of a competency mapping model for HR professionals. In a world that is dominated by the service sector in general and knowledge-based organizations in particular, the importance of human capital cannot be overlooked. To a large extent, human capital, defined as the skill, dexterity and knowledge of the population, has become the critical input in determining economic growth today. In a knowledge-based organization, the driving force is on value creation of human capital. The human resources are educated group and the individual career progression is of paramount importance. Competent HR professionals are required to achieve results efficiently and effectively. Organizations depend on competency of HR to generate a return on investment (ROI) on the use of physical and technological resources. Hence, IT organizations, being knowledge-based organizations, need to systematically pursue competency mapping and development. From the aforementioned comments, it seems that there is a requirement for the competency mapping and competency development of HR professionals in order to meet the challenges facing them.

### **CONCLUSION**

Skill development by competency mapping is one of the most accurate means in identifying the job and behavioural competencies of an individual in an organisation. Competency mapping should not be seen as rewards. Competency is a set of knowledge, skill and attitudes required to perform a job effectively and efficiently. Thus, competency and competency models are taken as important tool that can be utilized to prepare the current and future workforce and retain skilled employees to meet the job requirements and other need of employers. There is a strong and positive relationships and other needs of employers. This can be explained by the fact that IT sector has different categories of jobs and they have different role to play and each role requires different dimensions of competency. this research sought to accomplish these issues to assist IT companies develop an appropriate framework to enhance their HRM practices. The remarkable contribution of IT sector to India's economy and its success over the past few years has been scripted by the superior, low cost expert services provided by its endowed workforce.

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**A STUDY ON UNDERSTANDING THE CONCEPT OF DIGITAL ECONOMY WITH REFERENCE TO STUDENTS OF MANAGEMENT PROGRAM**

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**ABSTRACT**

*There may be no country in the world today, which has as much at stake in digital technologies, as India has. One reason for this is that we have the youngest demographics in the world and this young population prefers to transact and communicate digitally. India will be the largest consumer of digital technologies in times to come. Another reason is that the world-over, there are several channels of communication to access goods and services and digital channel happens to be the latest and the most convenient. The digital economy is the new productivity platform that some experts regard as the third industrial revolution. This major opportunity of the digital economy has the power to change the lives of millions of people of India. It could be an important vehicle for change and it could provide the opportunity for India to dramatically expand its role and influence in the global economy and become a powerhouse of digital innovation. The Department of Electronics & Information Technology of India published Internet of Things policy estimating IoT industry in India grow up to INR 940 billion, by 2020. This research study is intended to analyze the concept of digital economy by considering the students of management program as respondents.*

*Digital Economy, Plastic Currency, IoT, Digitization, Parallel economy,*

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**INTRODUCTION**

This research study is carried out with an intention of understanding the concept of digital economy with reference to students of management program, the reasons for choosing the young generation as respondents is the very fact that the digital economy is also in very young stage in India and the scope of expansion, growth relies heavily on the younger generation. The digital economy is the new productivity platform that some experts regard as the third industrial revolution. Digital revolution, also known as 'The Internet Economy' or Internet of Everything (IoE), is expected to generate new market growth opportunities, jobs and become the biggest business opportunity of mankind in the next 30 to 40 years. Not surprisingly, few topics engender more analysis, opinion and punditry than "Digital." I ran a quick search on "the Digital Economy" and Google GOOGL +1.28% returned over 48 million results ranging from MIT's Initiative on the Digital Economy to policy papers and Wikipedia articles. It's certainly a vast universe out there

**LITERATURE REVIEW**

There is no country in the world today, which has as much at stake in digital technologies, as India has. One reason for this is that we have the youngest demographics in the world and this young population prefers to transact and communicate digitally. India will be the largest consumer of digital technologies in times to come. Another reason is that the world-over, there are several channels of communication to access goods and services and digital channel happens to be the latest and the most convenient.

For India, the digital channel in most of the cases remains the only channel of access and nothing brings it out more powerfully than the Jan Dhan, Aadhaar, Mobile (JAM) trinity. This, because mobile phone for an average Indian is not just merely a voice device, it is a gateway to many services including banking.

Consider the fact that it took us 70 years to take banking to nearly 100 million people, which was the top tier. It took less than two years to bring 250 million people into the banking fold, thanks for JAM. So, once the digital channels started opening up, we could reach out to a much larger number of people at the bottom of the pyramid, which is why Digital India and digital technologies have assumed such a great importance for India.

Further, no matter what sector we look at, whether agriculture, health or education, we know that there are millions of people who are excluded and we do not have the time and the resources to replicate physical infrastructure, if we want to bring them in. This is where Digital India assumes critical importance as a key programme for digital inclusion.

**The Digital Economy is worth almost three trillion dollars today.** To put it in context, this is about 30% of the S&P 500, six times the U.S.' annual trade deficit or more than the GDP of the United Kingdom. What's more is that this entire value has been generated in the past 20 years since the launch of the Internet.

**It has consolidated value at record speed.** The path to half a trillion in 20 years or less is an extremely impressive feat – American free enterprise at its finest. It means every single member of the Digital Economy

was a startup less than two decades ago. But equally interesting is how rapidly the path from startup to value consolidation has been. The Digital Economy may still be in its adolescence but 9 companies currently generate 90% of its revenue and profits – Apple AAPL -0.92%

**There is a bubble in there somewhere.** A simple comparison of the market cap vs. revenue vs. operating profit generation of the top-25 digital companies reveals a few key insights: Devices & Interfaces generate the majority of the profits but command just over a third of the value, Search earns its keep, while Social Media and e-Commerce underperform compared to their current valuations. Finally, Content, for all its press and influence, is but a blip in the landscape.

The digital economy is the new productivity platform that some experts regard as the third industrial revolution. Digital revolution, also known as ‘The Internet Economy’ or Internet of Everything (IoE), is expected to generate new market growth opportunities, jobs and become the biggest business opportunity of mankind in the next 30 to 40 years. Goldman Sachs predicts that India - comprising 15% of the world population, with a growth rate of 7 to 8%, could be the second largest economy by 2030. India’s new leadership considers the digital economy as a major growth enabler. When Prime Minister Narendra Modi strategically listed “Digital India” among the top priorities for the new central government, he delivered a resounding nod to the digital economy’s opportunities.

The Department of Electronics & Information Technology of India published Internet of Things policy estimating IoT industry in India grow up to INR 940 billion, by 2020. Focus areas include agriculture, health, water quality, natural disasters, transportation, security, automobile, supply chain management, smart cities, automated metering and monitoring of utilities, waste management, oil and gas. Cisco estimates that all IoE pillars - Internet of things, Internet of people, Internet of data, and Internet of Process for India have a value at stake (VAS) of INR 31.880 trillion (about half a trillion U.S. dollars) for the next ten years. From that INR 7.263 trillion is in the public sector and INR 24.616 trillion is in the private sector during the next decade. Prime Minister Modi’s vision for a Digital India is a strategic call to embrace the opportunity for India as one of the leaders in the third industrial revolution, and the use of Information and Communication Technologies (ICTs) that has never been greater. India’s leaders also acknowledge the digital economy’s potential and have substantially invested in digitalization for public and private sectors. The commitment of India’s government to spend Rs1.13T (US\$19 billion) within the next five years strategically acknowledges the increasing value of Communication Technologies (ICTs).

Now, let’s look at some of the areas where even without our knowledge, India is going digital. The number of electronic transactions across the government is growing. Two years ago, this was around 270 crore a year. Subsequent it more than doubled to around 640 crore transactions a year. As of mid-December 2016, this crossed 1,000 transactions for the year. This is a major milestone, which indicates the speed at which government is embracing digital platforms. The UN brings out an annual survey on digital readiness and in that one country, which has marked maximum increase in e-participation during last few years is India. The availability of information across sectors like education, health, finance, welfare, labour and environment has increased— using Apps and other digital communication channels. Needless to say, e-participation largely depends on strong political commitment, collaborative leadership, vision and institutional frameworks that ensure engagement with people. India has registered substantial progress in online services delivery, which include basic services like obtaining the birth and death certificate or e-Procurement and e-Tendering, for instance.

While as a country, we have moved phenomenally towards e-participation, e-infrastructure is one area, which continues to be a big challenge for us. Most of the changes that are being brought about are not visible to the eye. As reforms is a slow but consistent process that yields results only after a period of time; the time is not far when we shall start witnessing such changes in our own lifetime to be cherished by the next generation. Earlier, the IT-enabled services (ITeS) were largely referred to as Business Process Outsourcing (BPO). But the new generation of jobs that we expect to get created in India is going to be around areas like financial services and various other things that will happen in the wake of digitisation. Similarly, in the last two years, the number of investment proposals for electronics manufacturing has gone up more than 9 times or about 938 per cent. But the most exciting sign of change is about penetration of digital services on which financial services are riding, into our villages. There is a lot of innovation that is taking place, for instance, in the field of healthcare services led by Narayana Hrudalaya and Arvind Eyecare, but these need to scale. Potential of digital technologies in education is enormous.

The younger generation is growing up in a new digital culture, sans intermediaries. Technology is the new intermediary. Goods and Services Tax (GST) is going to usher in a new era altogether to bring in transparency. The government has put in place a completely transparent e-platform to enable transparent and fair procurement and so on. Digital wallets and payments—UPI, AEPS, APB—are growing exponentially and it is heartening to see people getting conscious about the power of biometrics. All this and much more will to a great extent serve to transform the Indian society into a digitally knowledgeable empowered society.

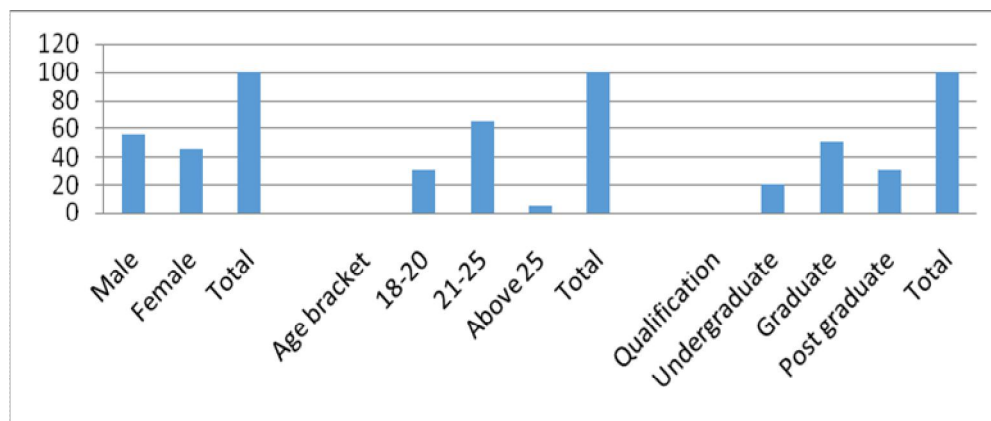
1. **Removal of Black Economy:** When the transactions are made digitally, they can be easily monitored. Any payment made by any customer to any merchant will be recorded. This way, there will be no means for illegal transactions to occur. By restricting the cash-based transactions and using only digital payments, the government can efficiently expel the black economy.
2. **Increase in Revenues:** This is one of the most obvious and common benefits of the digital economy. When the transactions are digitized, monitoring sales and taxes becomes convenient. Since each transaction is recorded, the customers will get a bill for their purchase, and the merchants are bound to pay the sales tax to the government. This, in turn, increases the revenue of the government – thus resulting in growth of the overall financial status of the country.
3. **Empowerment to People:** One of the biggest advantages of moving towards digital economy is that it gives an empowerment to the citizens. When the payments move digital, each and every individual is bound to have a bank account, a mobile phone, etc. This way, the government can easily transfer the subsidies directly to Aadhaar-linked bank accounts of people. In short, people no longer have to wait to receive the incentives and subsidies that they are bound to receive from the government. This feature is already in place in most cities. One example of that would be the LPG subsidy that government gives to the common people. This subsidy payment is done via bank transfers these days.
4. **Paves the way to e-governance:** The quicker, safer, and more efficient alternative to traditional governance, e-governance will be the ultimate outcome of the digital economy. From birth certificate to death certificate, everything is available online – thus it is convenient for people to access the information they need on the go. Digital economy will definitely pave a way to e-governance, where delivery of all government services would be done electronically.
5. **Creation of new jobs:** The digital economy has a lot of potentials to enhance job opportunities in new markets as well as increasing employment opportunities in some of the existing occupations in the government. This way, the unemployment rate in the country is bound to decrease.

## DATA ANALYSIS AND INTERPRETATION

### Respondent demographic profile

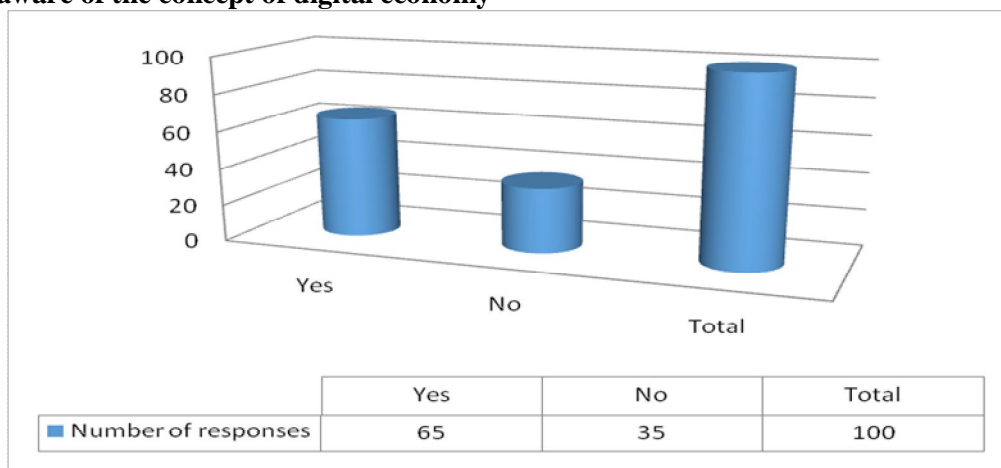
Gender	No of Respondents
Male	55
Female	45
<b>Total</b>	<b>100</b>
Age bracket	
18-20	30
21-25	65
Above 25	5
<b>Total</b>	<b>100</b>
Qualification	
Undergraduate	20
Graduate	50
Post graduate	30
<b>Total</b>	<b>100</b>





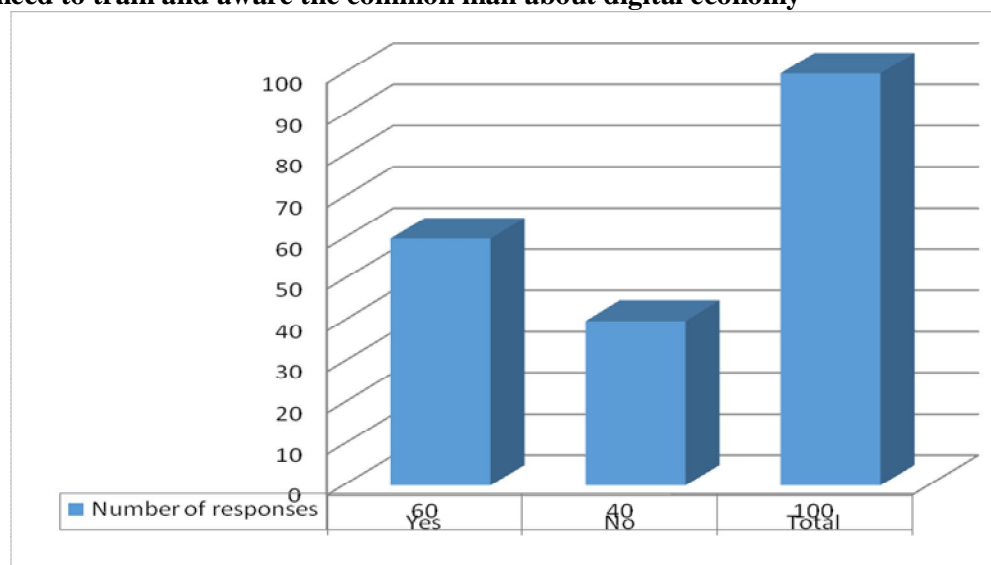
The demographic data collected clearly indicates that the respondents are very young and are educated. Most of the respondents are graduate and they are considered because of the fact that the digital economy is in a young stage in India,

### 1. Are you aware of the concept of digital economy



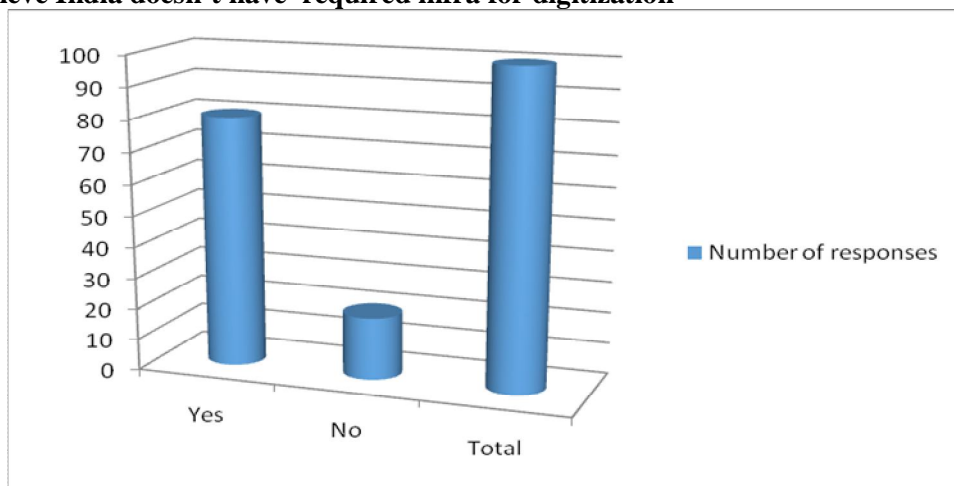
The analysis of data collected shows that the majority from the younger generation knows about the concept of digital economy, it indicates that there is good scope for the growth of digital economy in India and the initiative of central and state government will only act as a catalyst for the exponential growth of digital revolution.

### 2. There is need to train and aware the common man about digital economy



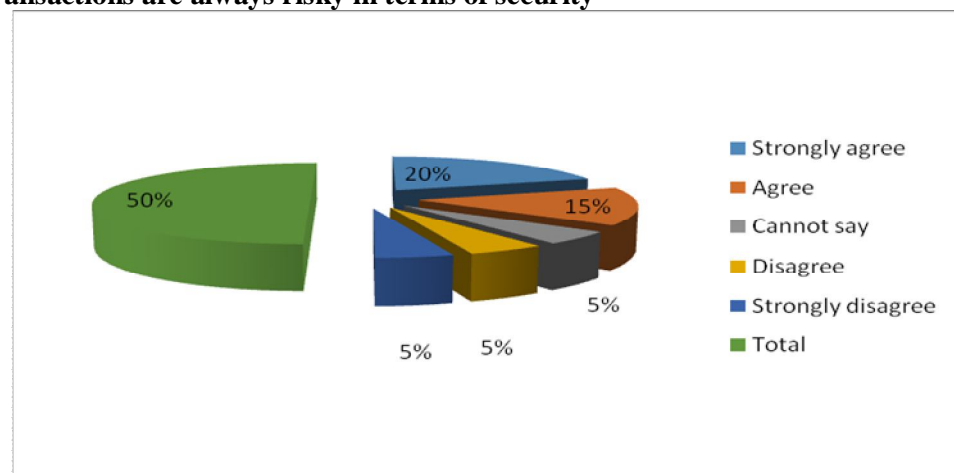
**Interpretation:** The analysis of data reveals that most of the respondents are in favor of organizing awareness campaigns for creating awareness about the concept of digital economy and its implications on society which may in turn help the citizens to practice digitization more effectively.

### 3. Do you believe India doesn't have required infra for digitization



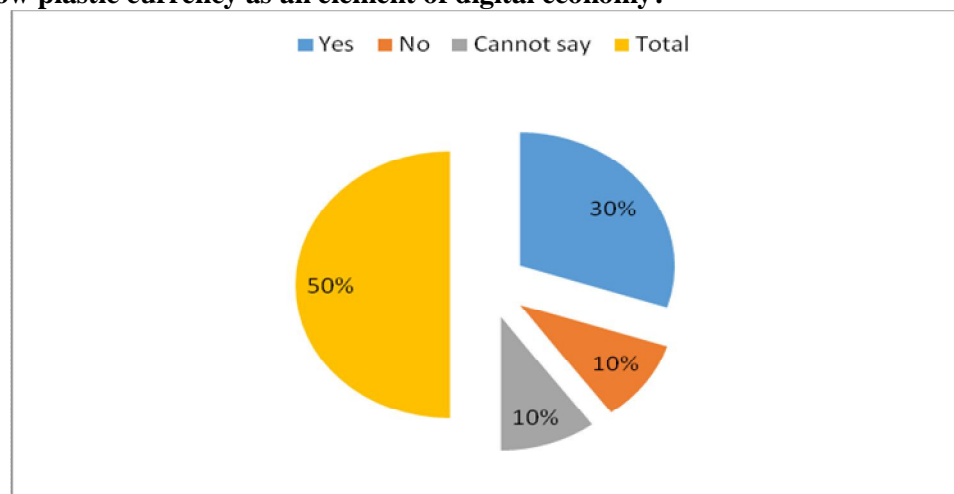
**Interpretations:** The data analysis reveals that majority of younger generation about 70% believes that India doesn't have the needed infrastructure and it must be enhanced further in order to improve its implementations and proliferation

### 4. E- based transactions are always risky in terms of security



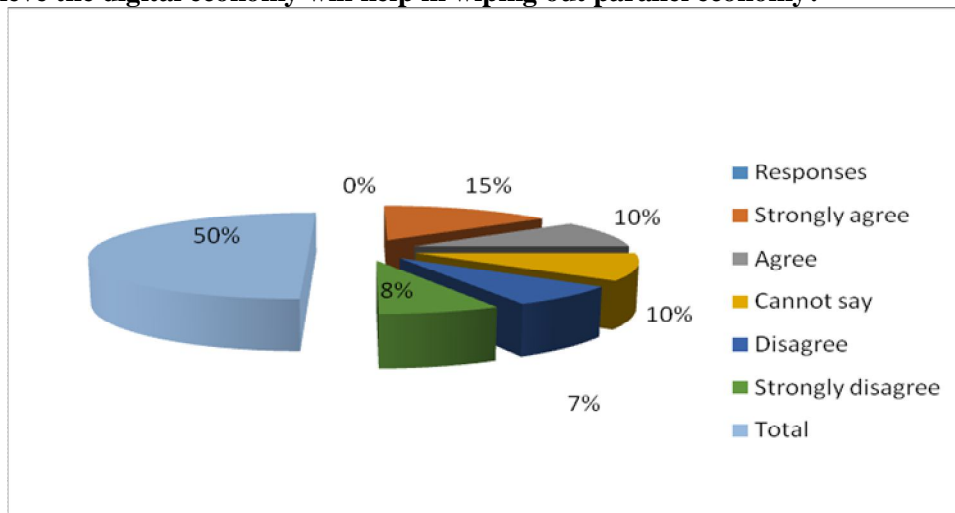
**Interpretation:** The data analysis shows that most of the respondents are of perception that the digital transactions of any nature involves risk mainly in terms of safety and security and this aspect mostly act as inhibitor for the growth of digital economy

### 5. Do you know plastic currency as an element of digital economy?



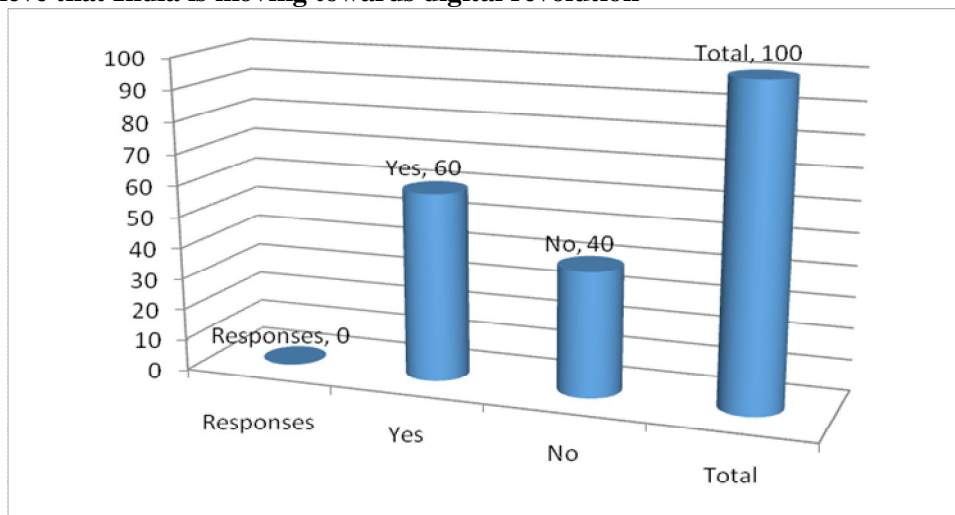
**Interpretation:** The data analysis shows that majority of the respondents consider the plastic currency which include debit/credit cards are a part of digital economy, most of the respondents are habitual users of plastic currency for most of the transactions.

**6. Do you believe the digital economy will help in wiping out parallel economy?**



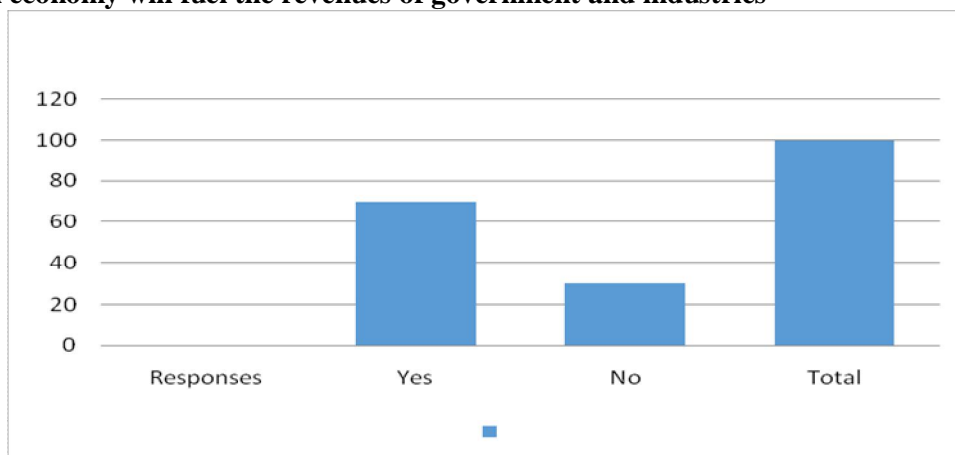
The analysis shows that most of the respondents believe that the grey economy or parallel economy can be controlled by means of digital economy, which is the strategic objective of government initiatives.

**7. Do you believe that India is moving towards digital revolution**



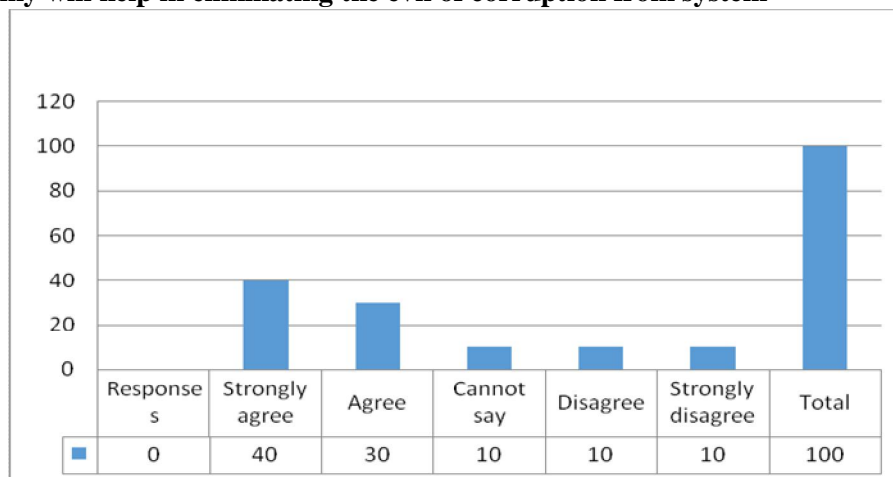
**Interpretations :** Based on the data we can conclude that most of the respondents more than 60% believe that India as a country on whole is moving towards the digital revolution, which shall be considered as the best sign for a healthy future of digitisation.

**8. The digital economy will fuel the revenues of government and industries**



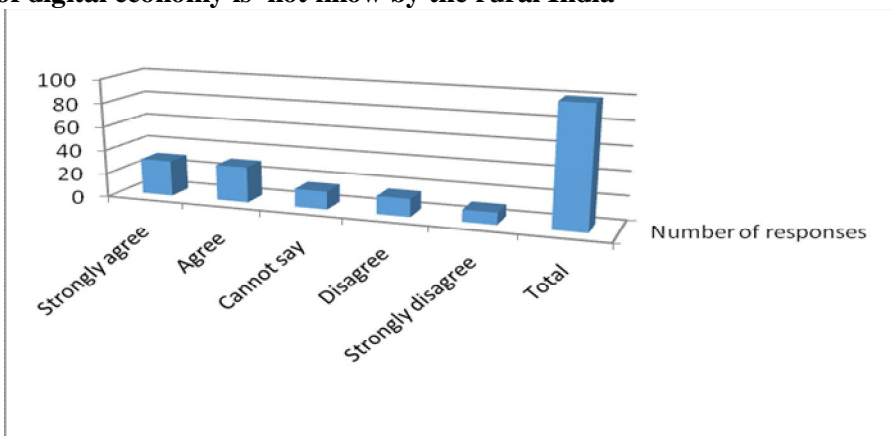
**Interpretation:** Maximum respondents more than 60% believe that the digital economy will add revenues to the government and private industries. It will help in generating more profits and bring very good cash inflows, which is also one of the strategic objectives of digitisation.

## 9. Digital economy will help in eliminating the evil of corruption from system



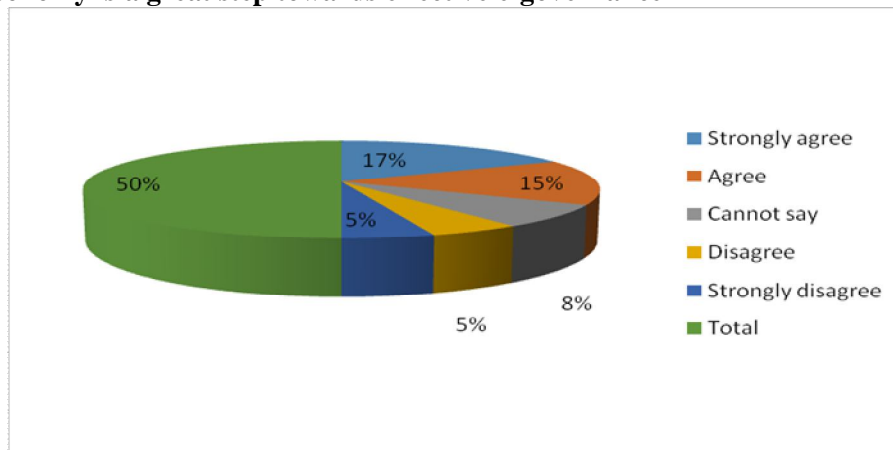
**Interpretations :** It's a well know fact that the corruption is the biggest evil for any country including India, this question is asked to know the perception of respondents towards relationship between digital economy and corruption, most of the respondents believes that increase in the diffusion of digital economy will decrease the evil of corruption, there by the Government must take up more measures to improve digitization in every walk of life which will ensure no or reduced corruption, which is the constitutional obligation of any government

## 10.The concept of digital economy is not know by the rural India



**Interpretation :** The data analysis reveals that majority of respondents believes that the rural India lacks the knowledge of digital economy, this interpreation can be considered as biased since the respondents are from urban popultion speking about rurlal population

## 11.The digital economy is a great step towards effective e-governance



Most of respondnets about 67% belives that digital economy will be an efcetive step towards obtaining effective e-governance by the government, it can be interperated that one of the best way to obtain e-gvernace is by means of digitisation

## CONCLUSIONS AND SUGGESTIONS

The research study clearly indicates that the digital economy is known aspect among younger generation, thanks to the government initiatives towards enhancement of digital India. The data analysis helps us to conclude that there is a enormous growth for digital economy in India in near future. The respondents are not only aware of the concept of digital economy but also with the various dimensions of digital economy, majority of the respondents are also of a believe that this digitization will help in eliminating the evil of corruption, will eradicate the grey economy and will ad revenues to the government and industries. It is suggested to the government and implementing authorities to focus more on creating awareness about digital economy mainly in the rural India. It is high time that the people of India should accept that the digital revolution is going to be reality in near future, it is suggested to various business establishments to amalgamate there transaction with the digitization and follow the success path of revolution.

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## IMPLICATIONS OF DIGITAL ECONOMY ON WOMEN EMPOWERMENT

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### ABSTRACT

*Digital India is the beginning of digital revolution. It is an initiative of the Central Government “ designed to transform India into a global digitized hub” by reviving a rundown digital sector of India with the help of improving digital connectivity and skill enhancement and various other incentives to make the country digitally empowered in the field of technology.*

*With the Digital India movement Indian women will be empowered by all means. Digitalization is a positive move for Indian women. Now they are more liberated, strong, empowered and contributing in the development of nation. The development of IT and access to the mobile technology has brought the world to their fingertip and has enabled them to participate in each and every walk of life. It has empowered the women by enhancing their skills, knowledge and income. Flexi timings and work at home with internet has enabled the more women to join the work force. IT, in true sense has played a greater role in women's empowerment in India.*

*This paper highlights the opportunities for Women in Digital India and Challenges for successful implementation of the program and suggests some feasible remedies to deal with the same.*

*Keywords: Digital India, Women Empowerment, Digitalization, Skill Enhancement.*

### I. INTRODUCTION

Digital India is the beginning of digital revolution. It is an initiative of the Central Government “ designed to transform India into a global digitized hub” by reviving a rundown digital sector of India with the help of improving digital connectivity and skill enhancement and various other incentives to make the country digitally empowered in the field of technology. With the Digital India movement Indian women will be empowered by all means. Digitalization is a positive move for Indian women. Now they are more liberated, strong, empowered and contributing in the development of nation. The development of IT and access to the mobile technology has brought the world to their fingertip and has enabled them to participate in each and every walk of life. It has empowered the women by enhancing their skills, knowledge and income.

Women play a crucial role in the growth of economy of any country. Over the years, Indian women have made a substantial impact by achieving success across various sectors in India as well as overseas. In the political scenario, India boasts of nearly 1.4 million women panchayat leaders, indicating of the challenging leadership roles women are increasingly taking up. Similar is the case in micro as well as macro level entrepreneurship. A large number of women are now in the fore front leading large corporate houses and banking institutes with an extremely successful track record. For more women to be a part of the workforce, it is essential to appropriately empower them by promoting skill development for facilitating high productivity, increased employment to provide them a firm ground with strong infrastructure base to stand on and taking up the challenges. The United National Development Fund for women (UNIFEM) defines women's empowerment as: aspiring gender parity in social and economic space, self-belief and controls in one's decision making and actions, and developing the ability to become agent of household, social change of existing gender biased order. Ironically, India ranks 135 out of 187 countries on the Human Development Index (HDI) and 127 out of 152 countries on the Gender Inequality Index (GII) according to the UNDP's Human Development Report (2014). The GII is a composite measure reflecting inequality in achievement between women and men in three dimensions: reproductive health, empowerment and the labour market. This puts India in the bottom 25 percent of all countries on the HDI and even lower, in the bottom 20 percent on the GII.

At this crucial point of time, the “Digital India” Programme initiated by the Prime Minister Mr. Narendra Modi on July 1, 2015 is emerging as a movement for social and economic empowerment while delivering its core mandate of digital access and connectivity for each and every Indian with a focus on “Women Empowerment”. In Mr. Modi's words, “I see technology as a means to empower and as a tool that bridge the distance between hope and opportunity. Digital India is an enterprise for India's transformation on a scale that is, perhaps, unmatched in human history. Digital India is our dream for the nation. When I say ‘Digital India’ it is not meant for the rich, but for those who are poor. Women must also be made partners in economic development. I have seen that women are very good at adapting to latest technology. We should link between women and technology up-gradation”.

## II. LITERATURE REVIEW

Digital India initiative has been an integrating subject matter of numerous researches from various disciplines because of grant significance and influence on the economy as a whole and particularly the technological sector. A number of research papers and articles provide a detailed insight about the role of Digital India and the implication of this project in India.

1. **Rani** (2016) concluded that the digital India project provides a huge opportunity to use the latest technology to redefine paradigms of service industry. It also pointed out that many projects requires some transformational process engineering refinements to achieve that desire service level objectives.
2. **Midha** (2016) concluded that digital India is a great plan to develop India for knowledge fortune but its improper implications due to inaccessibility and inflexibility to requisite can lead to its failure through digital India programme is facing number of challenges yet properly implemented it can make the best fortune of every citizen. So we Indians should work together to shape the knowledge economy
3. **Sunder Picahi, Satya Nadella, Elan Musk** researched about Digital India and its preparedness to create job opportunities in the information sector. He concluded that creating new jobs should be continued with shifting more workers into high productivity jobs in order to provide long term push to the technological sector in India.
4. Gupta and Arova (2015) studied the impact of Digital India project on India rural sector. The study found that many schemes have been launched in Digital India in boost agriculture sector and entrepreneurship development in rural areas. Digital India programme has also set the stage for the empowerment of rural Indian Women.

## III. RESEARCH METHODOLOGY

The paper is based on the secondary data and information is retrieved from the internet via journals, research papers, and expert opinions on the same subject matter.

## IV. OBJECTIVE OF THE PAPER

1. To study the concept of the Digital India programme.
2. To final cut challenges faced in implementation of this programme.
3. To study the opportunities for women in Digital India.
4. To find out practical solutions and innovative idea to accomplish the vision of Digital India a reality.

## V. STATUS OF WOMEN EMPOWERMENT IN INDIA

Several instances exist across the country showing that women are not just resilient and optimistic, even in the wake of struggle they are true entrepreneurs with a spirit of prudent innovation. They can inspire families and communities to join and become part of the change that has been set to motion. Many of the successful ones were young mothers or single women hardly having anything for a start-up investment. But their infectious passion got their families and especially the men in the household to step forward and support them. However, their number is insignificantly small in comparison to the great population of India.

Condition of the majority of the women in India is more miserable that he rest of the world in almost every field of social life. The women participation in the rural landscape is largely in the labour work force viz. agriculture fields, constructions sites etc. due to migration of the male members of the family to cities in search of job. Lack of proper education and social restrictions are not conducive for better jobs for them. Women are mostly under-paid agriculture labourer in the agriculture field. Similar is the case in construction sites and other related areas where the wages of women labourer is less than that a male labourer. In the society, they have no control of child decisions and in their mobility. They are deprived of adequate education and have to bear the burden of early pregnancy, childbirth compounding their limitation of future growth. Grossly, they are almost fully dependent on their husbands or family. A woman is still a less favorable employee in the urban scenario. Various labour laws limit their participation in manufacturing enterprises by imposing archaic time limits and shop floor conditions. The lower gender percentage in higher education is reflected in higher jobs in urban corporations. Growing urban violence against the women further limits their mobility in cities causing contraction in women participation. Gender gap is still very large in all key fields like education, health, financial areas. Bridging this gap to an insignificant quantum is the prime responsibility of various stake holders of the society.

## VI. OPPORTUNITIES FOR WOMEN IN DIGITAL INDIA

A Nation looking towards progress cannot afford to ignore capacity building and empowerment of women. With the women, the empowerment begins from home which on the other hand automatically takes care of the society. It is well understood that any attempt to improve the quality of life of people in developing countries would be incomplete without progress towards the empowerment of women. Women's development is inextricably linked with technology. With the power of digital technology and growing opportunities, there is a revolution in the way women are doing business. Some of them are already running successful enterprises, and many more are joining the bandwagon. Digital India provides with the requisite infrastructure for a smooth transition from developing to developed. For carrying the development further and further, women should be considered and promoted as key drivers.

Current Digital India Initiative provides ample of opportunities for women empowerment. Following are the various fields in which the women can very actively participate.

- ✓ Broadband Highways.
- ✓ Universal Access to Mobile Connectivity.
- ✓ Public Internet Access Program.
- ✓ E-Governance: reforming Government through Technology.
- ✓ E-Kranti: Electronic Delivery of Services.
- ✓ Information for All.
- ✓ Electronics Manufacturing.
- ✓ IT for Jobs.
- ✓ Early Harvest Program.

As its caption indicates, the "Digital India" emphasize on the Information and Communication Technology as the principle medium for empowerment. Access to information technology at the grass root level shall open up the world before the helpless rural women who shall look forward towards a better and confident future. Digital India plans to provide phone connectivity and access to broadband in 2.5 lakh village by 2019 and that is truly the clarion call for entrepreneurs and policy planners to take advantage of the opportunity to build new solutions for rural markets. Mobile technology will play the lead role to provide information and digital empowerment to the rural people. Digital India is likely to emphasize on the following key aspects.

- **Knowledge Sharing:** Digitalization of Libraries and many services now young India is able to ponder on the resources which were not available to them earlier, especially being a girl of rural background with limited access to urban areas and available facilities.
- **IT Jobs and Work from Home:** Information Technology services are now shifting to tier 2-3 cities and providing good job opportunity, it is impacting low expenditure on their budget because of low salary structure in these cities.
- **Online Business Boom:** Now due to nuclear family concept and absence of adequate child care centers urban women are tend to leave the job after motherhood. It is not only loss of their earning capacity but a great loss to nation where skilled manpower is still a wide search by all. Now to tap potentiality of their skill many women are entering into online business and sales.
- **Communication and Networking:** It gave women freedom of expression of thoughts and empowered them for their rights. Now with the available information they know about their rights, they can seek help from many government institutions, NGO's in case of need.

Digitalization is a positive move for Indian woman. Now they are more liberated, strong, empowered and contributing in the development of nation.

## VII. INITIATIVES UNDER DIGITAL INDIA

Gender discrimination is major concern for empowering the women of India especially in the rural sector. However, IT sector is the only field, where gender discrimination is the minimum. It provides equal opportunity to men and women entrepreneurs. There are now enough instances to show that when women are trained, they show remarkable understanding and control in using technologies effectively. Through internet there is greater awareness and exposure and market reach for the products. These evidences prove that IT has empowered the woman all over the world.



According to prediction by National Association of Software and Services Companies (NASSCOM), by 2019 there will be one and half million jobs in the IT enabled services. Even if 50% of these jobs goes to women, it will have a tremendous impact. According to a report by Internet and Mobile Association and IMRB International, over 110 million women in India are active users of internet and growing at a rate of 46%. The IT sector in India has created employment opportunities in areas such as telecommunications, banking, shopping, education, health and business. In addition, the internet has also generated new jobs in areas like designs, maintenance and management and management of sites on the World Wide Web. There are real possibilities that women may be able to access opportunities they never had before. Taking the advantage of the information technology, the Digital India Programme is emerging as a movement for social and economic empowerment while delivering its core mandate of digital access and connectivity for each and every Indian the Common Services Centers (CSC) and the Village level Entrepreneurs, together, are one of the crucial pillars through which the iconic programme is being driven and turned into a reality on a day-to-day basis. A few years back, these were dream only, but now we're proud to say that Indian Women are developing, so does India.

Under the aegis of Digital India, several programmes have been launched for women empowerment of which following few most significant ones can be discussed.

- ❖ **Internet Saathi:** This is a long term vision of Mr. Ratan Tata, the Chairman of TATA Sons. The initiative called 'Internet Saathi' aims to go deep with the internet usage among rural women in India. Ratan Tata has joined hands with Google and Intel to help women in rural India to access the internet in large number. He visions that internet will help rural women to get educated and make them ready for the future. This initiative will build the career of many women who have not been able to find a decent way of earning. "Internet Saathi" program aims at reaching about five lakh rural women.
- ❖ **W2E2 (India):** Women for Empowerment and Entrepreneurship, in short W2E2 is an initiative towards helping Indian Rural Women with digital tools, e-learning, internet connection. Women are likely to use the Internet for their own projects in field like sustainable agriculture and rural health. Facilities are extended towards setting up their own kiosks and shops to provide online services to the local community. Some have also taken up work as digital literacy trainers in their own local communities.
- ❖ **National e-Governance Plan:** National e-Governance Plan provides opportunities to the rural entrepreneurs for citizen-centric services including access to land records and utility bill payments. This plan help them to follow up on rural enterprise, facilitate community participation, enable citizens to make informed decisions and act as a single- window interface, eliminating corruption process. Women have been matured in Computer Literacy, that's the only qualification needed. The cost of hardware, such as Computers and Printers and the Internet connection is usually on the learner's side.

### VIII. CHALLENGES

There are several constraints that obstruct the process of women empowerment in India. Social norms and family structure in a developing countries like India, manifests and perpetuate the subordinate status of women. Carving for a male child is one of the cancerous tumors in almost all societies and communities in India. The society is more biased in favour of male child in respect of education, nutrition and other opportunities. The root cause of this type of attitudes lies in the belief that male child carries forward the race. However, Maghalaya is rare exception in this respect.

With the vast population of India, varied geographical entities and socio-cultural diversities, it's impossible to generalize and speak about women as a homogeneous group of people. The lives of the women are largely dominated by a strict adherence to ( mostly abusive) patriarchy, the restrictions of casts and rigid culture norms. It is often observed that the traditional power holders of the village, the council of male elders, viewed technology with great suspicion which is basically due to the lack of education, social status and lack of exposure. This attitude is very pervasive in real life. Instances are there where many Indian villages have actually banned young women from using cell phones and even wearing jeans.

The women in India are in the true sense disempowered and enjoy a pretty lower status than that of men in spite of many efforts undertaken by Government. Silent acceptance of unequal gender norms and the traditional concept of their role as natural by women themselves are still prevailing in the society and inflicting an injustice upon them. Poverty and poor education are also the realities of life for the vast majority Indian rural women. These are the major factors posing challenge in realizing women's empowerment. The most important enabling factors for Women Empowerment are their access to Education, Employment and Change in Social Structure patronized by the Government as well as by changing the view points of the male dominated society. It is not only crucial to identify the reasons but also to find a way and means to mitigate them. Targeting these issues will directly benefit the empowerment of women in India.

**Education:** The gap between the women and the men literacy is severe. While the country has grown from leaps and bounds since independence where education is concerned about 82% of adult men are educated in comparison to only 65% of adult women literacy in the urban sector. This figure is quite alarming in case of education in rural sector. The gender bias in higher education, specialized professional trainings hit women very hard in employment and attaining top leadership in any field.

**Poverty:** Eradication of poverty is more a Government initiative than a public awareness and be national goal as important as the eradication of illiteracy. Due to this, women are exploited in several walks of life.

**Health and Safety:** The health and safety concerns of women are paramount for the well being of a country and are an important factor in gauging the empowerment of women in a country. However there are alarming concerns where maternal health care is concerned.

**Morality and Inequality:** Due to gender bias in health and nutrition there is unusually high mortality rate in women reducing their population further especially in India. Female feticide is still rampant in many parts of India which is quite alarming. However, the Prime Minister's initiative "Beti bachao, Beti padhao" is an encouraging and timely move.

**Household Inequality:** Household relations show gender bias in infinitesimally small but significant manners all across the globe, more so, in India e.g. sharing burden of housework, childcare and menial works by so called division of work. This can only be tackled with proper education and awareness.

## IX. SUGGESTIONS

Digital India campaign can't be successful on its own. Policy changes are needed to make digital India a reality.

### Few of the suggestions are

1. Digital literacy is first step in empowering citizens. People should know to secure their online data.
2. To make this programme successful, a massive awareness programme has to be conducted. There is pressing need to educate and inform the citizens, especially in rural and remote areas, about the benefits of internet services to increase the growth of internet usage.
3. Digital divide needs to be addressed.
4. Manufacturing content is not government's strength. This mission needs content and service partnerships with telecom companies and other firms.
5. PPP models must be explored for sustainable development of digital infrastructure.
6. Private sector should be encouraged for development of last mile infrastructure in rural and remote areas. To encourage private sector, there must be favorable taxation policies, quicker clearance of projects.
7. The success of digital India project depends upon maximum connectivity with minimum cyber security risks. For this we need a strong anti cyber crime team which maintains the database and protects it round the clock.
8. To improve skill in cyber security, we need to introduce cyber security course at graduate level and encourage international certification bodies to introduce various skill based cyber security courses.
9. There is need for effective participation of various departments and demanding commitment and efforts. Various policies in different areas should support this goal.
10. For successful implementation, there must be amendments in various legislations that have for long hindered the growth of technology in India.

## X. CONCLUSIONS

Women empowerment is vital for any society and is a worldwide necessity. Women's active participation in the growth of a country's economy is essential and need to be supported by all stakeholders of the society. With the advent of information technology, the world is wide open for women empowerment with infinite opportunities in this global arena. "When women move forward the family moves, the village moves and the nation moves". It is essential as their thought and their value systems lead the development of a good family, good society and ultimately a good nation. The best way of empowerment is perhaps through inducting women in the mainstream of development.

The development of IT and access to the mobile technology has brought the world to their fingertip and has enabled them to participate in each and every walk of life. It has empowered the women by enhancing their

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skills, knowledge and income. Women empowerment will be real and effective only when they are endowed income and property so that they may stand on their feet and build up their identity in the society. The Empowerment of Women has become one of the most important concerns of 21<sup>st</sup> century not only at national level but also at the international level. Government initiatives alone would not be sufficient to achieve this goal. Society must take initiative to create a climate in which there is no gender discrimination and women have full opportunities of self decision making and participating in social, political and economic life of the country with a sense of equality.

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## GST'S IMPACT ON MEDICINES AN ANALYTICAL REPORT

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### ABSTRACT

*Goods and services tax which is called as GST in short form was implemented in India on 1<sup>st</sup> July 2017. Thereafter there have been many amendments in the GST rates and the overall products have been divided in to five slabs i.e. 5%, 12%, 18% and 28%. The GST which is not into its final shape yet is the most complex indirect tax structure in the world as per recent World Bank report. The present paper tries to see the impact of GST on medicines. Medicines which come under basic needs from an important constituent of every one's life so, after GST implementation what is the impact on medicines?*

*Keywords: GST, Impact of GST on medicines*

### INTRODUCTION

Our country planned to merge all taxes together and wishes to introduce only one nation one tax namely GST. Goods and service tax (GST) is as indirect taxation is India merging most of the existing indirect taxes in to single system of taxation it was introduced on the constitution 101<sup>st</sup> (One Hundred and First) Amendment Act 2016. Following the passage of constitution 122<sup>nd</sup> Amendment bill. The GST governed by GST council and its Chairman is union finance minister of India. Mr. Arun Jaitley

GST is comprehensive indirect tax on Manufacture, Sale and consumption of goods and services throughout India (Except state of Jammu & Kashmir) for replace taxes levied by the central and state government.

### Facts

- ✓ France: first country to introduce GST in 1954
- ✓ Brazil and Canada has dual GST
- ✓ 160 countries have implemented GST
- ✓ India is following Canadian model of GST now a days

Now we are discussing the impacts are explicit on medicine prices.

Before Implementation on GST	After Implementation on GST
<ul style="list-style-type: none"><li>➤ Imposed only excise duty and VAT which 9.5% (Including VAT &amp; Excise duty)</li><li>➤ Excise duty charged only on 65% of MRP</li><li>➤ Prices liked when GST applied</li></ul>	<ul style="list-style-type: none"><li>➤ Four categories : GST at 0%, 5%, 12% &amp; 18%</li><li>➤ No differentiation in price-slab rate is small in all situations</li><li>➤ Extra ordinary price liked on medicine made up of Nicotine etc</li></ul>

### EXAMPLE

#### 1. Quick Example to Understand the Impact on patient

Suppose the pharmaceutical company SRS is offering particular medicines to an American hospital for Rs.100. The hospital is GST registered (The registered businesses file return to form on every 10<sup>th</sup> of the next month) so SRS's invoice will be Rs.112 (Rs.100 plus GST 12%) to the hospital. After collecting Rs.112, SRS will return 12 Rs to government as GST. Further, American hospital sells the medicines to patients on 140 Rs. The hospital's invoice will be Rs.140 (Rs.125 price+12% of 125 which is 15) to the patient or buyer. From the paid amount of 140 by a patient, the hospital will return Rs.3 (Rs.15-12) to the government. At the end of all, the patient bears the burden of total tax which is Rs.15.

#### 2. GST Impact on Life - Savings Drugs

After the introduction of GST, Excessive prices of Life-Savings Drugs have enhanced the burden on pharmaceutical industry. Life – Savings Medicines required to treat rare diseases are being levied 12 percent GST leading to increasing in bills very rapidly and several patients are suffering due to this.

High-Value 'orphan' medicines are generally used in bone marrow transplant, classical Hodgkin Lymphoma, Crohn's disease and melanoma. These are being prescribed by the doctors for a long duration which results in crores of rupees spent in treatment. Such expensive drugs have now been **levied with 12 percent GST**, earlier it was exempted before the implementation of GST.

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**3. 12 percent GST on Expired Medicines**

The issue related to Goods and Services Tax (GST) was discussed in the meeting recently. Tax officials informed pharmacist how to file returns by using the new system (GSTIN) portal after the implementation of Goods and Services Tax (GST). In the meeting the pharmacist retailers, as well as wholesalers, have raised the issues that the government is demanding to **levy 12 percent tax on expired medicines**. Which is not fair at all.

**CONCLUSION**

India had many taxes in place like Excise, Sale tax, Service tax, Entertainment tax VAT etc. These taxes were divided at central as well as state level these bundle amounts of taxes are difficult to manage and some time causes inconvenience to business and customers. GST aims to solve it with single indirect taxation system. Goods and services tax network (GSTN) is a non profit organization formed to create a platform for all the concerned parties i.e. stake holders, government, tax payers to collaborate on single portal. The portal will be assessable to the central government which will tract down every transaction on its end while the tax payers will be having a vast service to return file their taxes and maintain the details. The IT network will be developed by private forms which are being in tie up with central government and will be having stakes accordingly.

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## A STUDY ON IMPACT OF DEMONETISATION ON BANKING SECTOR

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### ABSTRACT

*Demonetisation is a radical governance-cum-social engineering measure which was enacted to eradicate various menaces from India, like corruption, counterfeit currency, use of high denomination notes for terrorist activities and black money accumulated due to non-declaration of income to the Income Tax authorities. Therefore, on 08<sup>th</sup> November 1996, Honourable Prime Minister Narendra Modi declared two largest denomination banknotes of Rs.500 and Rs.1000 of the Mahatma Gandhi Series ceased to be legal tender in India. The need was felt when it was observed that currency of all denomination has grown by 40% between 2011-16 whereas economy has expanded only by 30% during this period. The huge increase of currency in circulation (cumulatively comprising 86% of all the cash) was specifically of Rs.500 and Rs.1000 notes that is 76% and 109% respectively. Our enemy countries had injected fake currency in our economy by funding terrorists and anti-national elements. Corruption also exists in our country due to various reasons such as black marketing, corrupt politicians and their nexus with corrupt bureaucrats and so on. The main objective of the study is to analyse the liquidity position and the impact of demonetisation on banking sector. The major outcome of the study is that Chi square has proved there is a significant relationship between demonetisation and liquidity i.e. due to demonetisation banks liquidity position was affected*

*Keywords: demonetization, banking sector, Chi square, liquidity*

### INTRODUCTION

As per dictionary demonetisation means "ending something (e.g. gold or silver) that is no longer the legal tender of a country". In other words demonetisation is an act of stripping a currency unit of its status as a legal tender means killing the currency. But we need to understand that there is much more than the literal meaning to the word. Earlier, demonetisation was carried out in Zimbabwe due to hyperinflation where the existing currency was killed and instead new currency was brought into circulation. But in India it was not killing of currency but it was replacement of currency. People of India were told to bring old currency and replace the same with new currency from banks. Further, it was also brought out that this act is a step toward cashless Indian economy. However, this act was also comes under demonetisation.

Before implementing demonetisation, Indian government had put an emphasis on opening of accounts of all citizens under Jan Dhan Yojana and linked these accounts with the unique identity that is Aadhaar Card. However, as per views of certain critics, the government had not taken appropriate steps to carry out smooth demonetisation. Millions of normal people had to stand in queue to replace/ deposit their legitimate currency in their account. Even over hundred people died while they were standing in queues. Indian economy has suffered a lot due to demonetisation. Farmers who are mainstay of our economy were not able to purchase and sow timely seeds in their farms due to lack of new currency. They were also deprived from purchase of fertiliser for their fields. Instead, the Government should impose ban on higher level sale/purchase of property in real estate, gold, jewellery including big cash deals etc. Therefore, some of the critics mentioned that sudden announcement of demonetisation without appropriate approval of parliament is violation of fundamental right of common man.

### REVIEW OF LITERATURE

**1. Vinod Dixit (December 2016)** the author in this article has discussed the impacts of demonetisation on Banking Sector. On 08<sup>th</sup> November 1996, Honourable Prime Minister Narendra Modi declared two largest denomination banknotes of Rs.500 and Rs.1000 in circulation which account for 86% of all currency. The biggest beneficiary from this policy will be the banking sector. This is mainly due to the queues of people depositing cash in the banks – which will result in substantial liquidity with the banks. As the deposits with the banks will increase so will increase the CASA (higher CASA means large amount of deposits are in current and savings account). Subsequently, this will increase the Net Interest Income and the Net earnings of the banks. This way the banks get funds at no or very low cost (interest). Banks do not pay interest on the current account deposits and pay a very low % of interest on savings account deposits. Hence, it is a good measure to get deposits at no or very low cost. As the banks get a lot of liquidity in their hands, they are expected to enhance the borrowing cycle by lending the money at a lower rate of interest. Hence, the interest rate on borrowing will lower down.

**2. Mitul patel (November 2016)** the author has discussed the various problems faced by bank employees immediate after declaration of demonetisation. Banks staff members have faced many problems due to demonetisation. Banking system itself is losing credibility because of frequent changes in RBI/government policies. Bank employees are feeling insecure due to public anger but serving the people and are working overtime to keep their commitments. They were helpless due scarcity of cash and changing the limits on cash withdrawals has also created lot of confusion among the people. Bankers know banking best so they should be not involved in questioning for accepting deposits. It is true that there are some black sheep among the bank employees and officers but just because of that one cannot paint all of the bank personnel and officers with one tainted brush. It is commendable that they are serving their customers with a smile and are also working overtime without extra wages.

**3. Mukhrjeet al. (November 2016)** the author has discussed about the impact of the demonetization on Banking Sector, credit availability, government finance, spending etc. Due to demonetisation persons earning income in cash as well as spending in cash will be seriously affected on other hand there will lesser extent effect on those who earning in non-cash form but spending in cash. Common men have suffered in terms of formation of long queues in front of each bank as well as ATM's from morning to evening. Bank employees have to work for longer and routine work of the people has got badly affected due to this act. Lack of ATM's creates big problem.

### STATEMENT OF THE PROBLEM

On 08<sup>th</sup> November 2016, Honourable Prime Minister Narendra Modi declared two largest denomination banknotes of Rs.500 and Rs.1000 of the Mahatma Gandhi Series ceased to be legal tender in India. The Prime Minister has targeted the black money holders unpredictably and at the same time, he has taken a bold step to tackle or eradicate various menaces like black money, corruption, and terror funding and fake currency from our country. Need of demonetisation was felt when it was observed that currency of all denomination has grown by 40% between 2011-16 whereas economy has expanded only by 30% during this period. The huge increase of currency in circulation (cumulatively comprising 86% of all the cash) was specifically of Rs 500 and Rs.1000 notes that is 76% and 109% respectively. From a market perspective, we think that this is a very welcome move by the government. After declaration of demonetisation, money would have to either account for by paying the relevant tax and penalties or would get extinguished. There are higher chances of larger proportion of this unaccounted currency getting extinguished as the tax rate and subsequent legal issues could be prohibitively high for such money. This move by the government is likely to have long term benefits for the economy. The extinguishing of the major proportion of unaccounted currency would reduce from the liabilities of the government and would add to its finances. The government would invest more in development of infrastructure as money on lower interest rate is available with banks and huge amount has been deposited immediate after declaration of demonetisation.

### OBJECTIVE OF THE STUDY

- To analyse the impact of demonetisation on banking sector.
- To analyse if liquidity position has been affected because of demonetisation.
- To analyse if there is slow down in banking sector because of demonetisation.
- To analyse impact of demonetisation on interest rate and deposits.

### RESEARCH METHODOLOGY

The study to examine the the impact of demonetisation on banking sector has been carried out after referring various sources of information like various books, journals, newspapers and relevant websites have been consulted in order to make the study an effective one.

#### Type of data

The present study primary and secondary data will be used for the purpose of analysis. Source of Data

- Primary data:- questionnaire
- Secondary data: - The sources of data include the facts released by Reserve Bank of India (RBI), Exchange's, Central statistics office India, Different banks websites, books, journals, articles.

**Sample size:** - 150 respondents

**Sampling technique:** - simple random sampling

**LIMITATION OF THE STUDY**

- In spite of putting down best efforts to reach all walk of people, the study limits to Bangalore city, hence result of the study cannot be generalized.
- Sample size for study was only 150 respondents

**Table-4.1: Showing respondents view about Honourable Prime Minister Narendra Modi's Government move on banning old Rs.500 and Rs.1000 notes.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
VERY BAD	14	9.333
BAD	25	16.667
GOOD	74	49.333
VERY GOOD	37	24.667
TOTAL	150	100

**Interpretation:** From the above table it can be interpreted that out of 150 respondents nearly 49% of the respondents feel that it is a good move or initiative taken by Modi's Govt, followed by 24.667% who is of the opinion that it is very good action taken by Modi's government. 16.667% respondents have the view that demonetisation is a bad act and approx. 9% people have clearly show their response against the demonetisation and have the view that this act was very bad

**Table-4.2: Data showing public views mentioning whether that demonetisation will have impacts on credit growth.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	109	72.667
NO	41	27.333
TOTAL	150	100

**Interpretation:** It is seen from above data that 72% people have the views that credit growth will get positive impact due to demonetisation. The currencies held by common people have been received by the banks on huge quantity and available for credit to the people for growth of our national. Due to competition between various banks, the credit on low interest is available.

**Table-4.3: Data showing regarding public views that there is surge in deposit because of demonetisation.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	125	83.333
NO	25	16.667
TOTAL	150	100

**Interpretation:** It is observed from above data that 83% people have the views that there is a surge in deposit due to demonetisation. The black money holders have searched their friends, poor relatives and even labourers employed with them to deposit the cash to their Jan Dhan Yojna Accounts.

The amount was paid in terms of advance salary etc. Terrorist's organisation forced the normal people to deposit cash pertaining to the organisation in their account on temporary basis. However, law enforcing agencies are tackling such transactions.

On other hand this is also a positive impact on banking sectors as the banks have received cash in huge quantity and now available for giving on credit basis to the demanding firms. Ultimately, this cash will now be invested for growth of our India.

**Table-4.4: Data showing affect of demonetisation on interest rate.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	135	90
NO	15	10
TOTAL	150	100

**Interpretation:** It is seen from above data that 90% people have the views that interest rate will be reduced as huge quantity of cash amount is now available with banks. Competition between banks is on increase in deposit due to demonetisation. The black money holders have searched their friends, poor relatives and even labourers employed with them to deposit the cash to their Jan Dhan Yojna Accounts. The amount was paid in terms of advance salary etc. Terrorist's organisation forced the normal people to deposit cash pertaining to the organisation in their account on temporary basis. However, law enforcing agencies are tackling such transactions



**Table-4.5: Showing respondents views about lack of planning on the part of the Government to execute demonetisation.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
NO	73	48.333
YES	29	19.333
PARTIAL PLANNING	26	17.333
NO COMMENTS	22	14.667
TOTAL	150	100

**Interpretation:** From the above table it can be interpreted that about 150 respondents nearly 48.33% respondents feel that there was no lack of planning but it was well planned action by the government to execute demonetisation, but 19.33% of respondent feel that there was lack of plan. 17.33% were partially agreed and 14.667% have not given any comments on the issue.

**Table-4.6: Data showing Government's move on demonetisation is politically motivated.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	71	47.333
NO	39	26.000
PARTIAL	26	17.334
NO COMMENTS	14	9.333
TOTAL	150	100

**Interpretation:** Most of the respondents i.e. 47% people were agreed that the demonetisation was a politically motivated act which was taken keeping in view of election in some states. The ruling party has obtained political benefit in recent elections. However, 26% people have the view that demonetisation was not politically motivated, 17% people said that demonetisation act was partially politically motivated act and 9% people have not given any comments

**Table-4.7: Data showing Liquidity position of banks has been affected by demonetisation.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	68	45.333
NO	34	22.667
PARTIAL	29	19.333
NO COMMENTS	19	12.667
TOTAL	150	100

**Interpretation:** From the above table it can be seen that 45.33% of respondents agreed that demonetisation has affected liquidity position of the banks. 22.667% feels demonetisation have not affected the liquidity position of the banks 19.33% were partially agreed with the question and 12.667% didn't give any comments.

**Table-4.8: Showing respondents view about, the Government decision to release more Rs.2000 notes will help fighting corruption.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	90	60
NO	60	40
TOTAL	150	100

**Interpretation:** From the above that it can be interpreted that 60% respondents feel releasing new Rs.2000 notes will help fighting back corruption but 40% respondents feel releasing new Rs.2000 notes will not help to fight the corruption.

**TABLE-4.9: Data showing that, new Rs. 2000 note can be easily used by terrorists**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	110	73.333
NO	40	26.667
TOTAL	150	100

**Interpretation:** It is observed from comments given by the 150 respondents, 73.33% people that new currency notes can be easily used by the terrorists whereas 26.667% respondents replied that new currency Rs.2000 notes can't be easily used by the terrorists.

**Table-4.10: Data on cost paid for demonetisation in form of deaths of normal people in front of Banks and ATM's hardships are more than benefits likely to be occurred from demonetisation.**

PARTICULARS	NO OF RESPONDENTS	PERCENTAGE
YES	54	36
NO	96	64
TOTAL	150	100

**Interpretation:** There is no doubt that life of a person is very precious and above from doing comparison with monetary benefits. However, to fight various menaces in our society like corruption, black money etc. and observations made from the above data that the benefits from demonetisation is exceptionally more than the cost paid by people during initial days of demonetisation. However, 36% people have the view that the cost paid for demonetisation in form of deaths of normal people in front of Banks and ATMs hardship are more than benefits likely to be occurred from demonetisation

**Table-4.11: Data showing the way in which banking sector got affected due to demonetisation.**

PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE
SLOW DOWN BANKING BUSINESS	55	36.667
AFFECTED THE LOAN PAYABLE ABILITY OF SMALL BORROWERS	60	40
IMPACT ON LOAN , DEMAND AND SLIPPAGE	35	23.333
TOTAL	150	100

**Interpretation:** From the above data 36.667 % respondents feels that there is slow down in the banking business, and 40% feel that demonetisation has affected the loan payable ability of small borrowers and 23.333 % respondents feels that demonetisation has impact on loan, demand and slippage.

**Table-4.12: Data showing that demonetisation is implemented in phased manner.**

PARTICULARS	NO. OF RESPONDENT	PERCENTAGE
YES	52	34.667
NO	98	65.333
TOTAL	150	100

**Interpretation:** From the above table, there are 34.667% respondents who say that demonetisation should have been implemented in a phased manner whereas 65.333% respondents say that demonetisation should have not been implemented in a phased manner.

In case the demonetisation is implemented in phased manner there are chances that black money holders can manage their black money cleverly

### TEST OF HYPOTHESIS

Ho: There is no significant relationship between demonetisation and liquidity position of banks.

H1: There is a significant relationship between demonetisation and liquidity position of banks.

Particulars	O	E	(O-E)	(O-E) <sup>2</sup>	(O-E)/E
Yes	68	17	51	2601	153
No	34	8.5	25.5	650.25	76.5
Partial	29	7.25	21.75	473.0625	65.25
No comments	19	4.75	14.25	203.0625	42.75
Total					337.5

d.f (4-1) (2-1)

= (3) (1)

= 3

i.e. : - 5%

0.352 > 337.5

Therefore, Ho is rejected.

**Interpretation:** Chi square has proved there is a significant relationship between demonetisation and liquidity i.e. due to demonetisation banks liquidity position was affected.

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**FINDINGS**

- The study has analyzed that maximum number of respondents has appreciated the Narendra Modi move towards banning Rs.500 and Rs.1000 notes
- The study has found that the more than 70% of the respondent has agreed that demonetisation affect the credit growth of the people.
- The study has analyzed that demonetisation has created surge for deposits.
- The study has analyzed that majority of the respondents as agreed that demonetisation as addicted the interest rates.
- The study has analyzed that the government was not ready to accept the demonetisation move.
- The respondents have agreed that the demonetisation concept is politically motivated,
- The respondents have agreed that demonetisation as affected the liquidity position of the banks.
- Majority of the respondents feel that issue of Rs.2000 note will fight against corruption.
- The study has analyzed that the new note Rs.2000 are easily available for the terrorists.
- The respondents have agreed that demonetisation is more benefited than deaths.
- The respondents are expecting that demonetisation will help the government to provide basic needs to the common people.
- The study has analyzed that the demonetisation has majorly impacted middle class people.
- The study has analyzed that demonetisation as majorly affected on the loan payable ability of small brokers.
- The respondents have agreed demonetisation are not implemented in phased manner.
- Chi square has proved there is a significant relationship between demonetisation and liquidity i.e., due to demonetisation banks liquidity position was affected

**SUGGESTIONS**

1. With similar aim, the government must take steps to curb black money in terms of surgical strike on Benami Bhoomi holders, uncounted gold and jewellery and black money deposited in foreign banks by big black money holders.
2. Proper Planning: Government must eradicate black money from economy with proper planning so that common man may not suffer. **There was need to pile up enough Rs.100 notes and other smaller denomination notes in the market before taking such step of demonetisation.**
3. Permanent Withdrawal of Large denomination notes: India's current policy of replacing Rs.1000 notes with Rs. 2000 notes will not be effective for a longer duration. There are maximum chances of gathering black money in terms of Rs.2000 notes which are easy to carry. Therefore, it is recommended that high denomination notes be phased out from economy in due course. Instead, transactions over Rs.5000 be made digitally i.e. e-payment and it must be made mandatory by making law.
4. Banking system is made more active in the country. Presently, there are less number of banks particularly in the remote area. There is an urgent need to open new banks targeting remote and far flung areas so that villagers may be encouraged for digital payment.
5. Minimise charge of banks on each transactions: Banks be directed to reduce their charges on each transactions so that common may start internet banking and e-payment etc.
6. Cashless transactions are encouraged by launching various schemes by the government.
7. People are motivated through printed and electronic media mentioning that their digital transactions will help the government to fight against corruption.
8. Black money holders are strictly dealt with by court in time bound frame manner so that defaulters can be bring behind bars with exemplary punishment.

**CONCLUSION**

Honourable Prime Minister Narendra Modi has taken a bold step of demonetisation which is considered as surgical strike on various threats like black money, terrorist funding and counterfeit currency. However, as we

know that the Rome was not built in a day. Similarly, this plan will bring good results in long run. The Prime Minister and his confidential staff have carried out meticulous planning and have successfully made the right stroke at the right time. Further, the penal provisions are hefty enough to ensure that corrupt practices will find it hard to take roots again.

Consequent to demonetisation, the cashless transaction system is reaching its growth day by day, as soon as the market become globalised and the growth of banking sector more and more the people moves from cash to cashless system. The cashless system is not only a requirement but also a need of future society. All the online market basically depends on cashless transaction system. The cashless transition is not only safer than the cash transaction but is less time consuming and not a trouble of carrying and trouble of wear and tear like paper money. It also helps in record of the all the transaction done. So, it is without doubt said that future transaction system is cashless transaction system.

Consequent to demonetisation, there was a lot of pressure on banking sector for months. Despite certain short term troubles, demonetisation is certainly going to give a boost to the Indian economy in the long run. As of now, all of us should stand and support this bold move of our Honourable Prime Minister and help those needy, around us.

As per views of some critics, suddenly declaring demonetisation is a violation of fundamental right of a civilian. During initial days of demonetisation, common people had suffered a lot. Poor people were helpless for providing basic needs to their children in spite of having genuine hard earned money. The poor labourers, who are earning their food by daily basis, were forced to stand in long queues for replacement of currency instead of doing work for bread and butter for self and family containing small children and old ailing parents. Even senior citizens were not spared. Over 100 Indian have lost their lives due to sudden declaration of demonetisation which has fetched lot of criticism to the ruling party. It can be mentioned that who will be made responsible for these cruel killing/death casualties occurred while normal people were standing in long queues in front of ATMs and banks. Farmers, who are backbone of our economy, were not able to sow timely seed in farms. Farmers were not also able to purchase fertilizer, pesticides etc. for growing crops resulting into loss in output of agriculture up to certain level. Small scale industries has suffered for want of raw material, shortage of labour due to less availability of money in cash. Certain bank employees had provided new currency to some black money holders for their greedy interests. These corrupt bank employees have pushed back real purpose of current demonetisation i.e. corruption, terrorist funding, black money in the circulation etc. However, our law enforcing agencies must take strict action and bring these people behind bars. Government should take exemplary disciplinary action against the defaulters. Speedy trials are required to be carried out to punish these defaulter bank employees and other people who were indulged in this unlawful act.

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**DIGITAL MEANS PEOPLE TOO – A REVIEW OF IMPLICATIONS OF DIGITAL ECONOMY ON HUMAN RESOURCE MANAGEMENT**

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**ABSTRACT**

*We are in the midst of a digital revolution. Technology empowers people to evolve, adapt, and drive change. This global digital economy accounted for 22 percent of the world's economy in 2015, as the numbers increased from 15 percent in 2005 and forecasted to increase to 25 percent by 2020. This paper reviews the digital revolution in relation to the implications in human resource management including human resource development, talent and performance management.*

*Keywords: digitalization, economy, human resource, HRM, talent*

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**INTRODUCTION**

Although digitization is not new, its impact is at a rapidly increasing stage. The digital economy presents unprecedented challenges and opportunities for contemporary companies at various levels. Companies today no longer just serve customers, but they collaborate with them. They no longer just compete with rivals, but they partner with them. They are no longer limited by industry boundaries, but ignore them. The connecting tissue for all this may be digital, but the defining factor is people. It is increasingly clear that technology, on its own, will not be enough to propel organizations toward their new strategic objectives. Winners will create corporate cultures where technology empowers people to evolve, adapt, and drive change. In other words, the mantra for success is: 'People First.'

**INNOVATE AND EVOLVE**

What will that mean in practice? Digitalization will enable enterprises to innovate and evolve by increasing their agility, reducing the complexity of systems and operations, accelerating their time to market, and creating the ability to experiment continually with new products and services. Digitalization thrives when it's paired with people to drive better outcomes.

**EVOLUTION OF HRM**

In order to understand how digitalization has implication for HR managers, it is necessary to understand what is HRM. According to Watson (2009, p. 9), human resources can be defined as "(...) the efforts, knowledge, capabilities and committed behaviors which people contribute to a work organisation as part of an employment exchange (...)". Further, HRM can thus be explained as the managing of human resources in order to enable the organization to develop (Watson, 2009). Moreover, Bredin and Söderlund (2006) explain HRM as practices concerning the management of the relationship between the employees and the organization in which they work.

In order to understand why HRM has evolved, it is necessary to understand why organizations change. According to Palmer et al. (2017), organizations change for a number of reasons, due to either external or internal pressures. External pressures can be 'next big thing' fashions, demographic changes, hyper-competition such as disruptive high-pace innovations, or geopolitical developments such as globalization or climate change for example (Palmer et al., 2017). These external pressures also include the development of new technologies and changes in customer preferences. The common denominator here is that these drivers for change emerge from the external environment in which the organization function (Palmer et al., 2017). Consequently, organizational change will affect the HRM function since "(...) change outside to HR, will require change within HR" (Ulrich, 1997, p. 176).

Initially, HRM concerned transactional and traditional activities such as daily routine tasks, recruitment and performance assessment. However, the function of HRM has developed to include more transformational, value-adding activities such as employee development and talent management. The role of HRM has evolved from being the caretaking and recordkeeping 'personnel department' in the 20th century, to becoming a strategic business partner focusing on employee development and talent attraction in the 21st century (Thite & Kavanagh, 2009).

Moreover, the development of Information and communication technology (ICT) has undeniably played a key role in the evolution of HRM (Thite & Kavanagh, 2009). ICT has affected the role of HR in multiple ways. Besides enabling financially more effective HR work, it primarily frees up time and resources needed for engaging in more strategic work (Thite & Kavanagh, 2009).

Consequently, the technological development has played a major role in the evolution of the HR function. It affects HRM in a much broader perspective than the use of IT systems (Hempel, 2004; Thite & Kavanagh, 2009). Apart from being a direct force of change through digitization of specific HR processes, the technological development also has indirect effects on HRM. As Hempel (2004, p. 164) stated: “(...) it is thus necessary to consider how HRM influences and is influenced by all forms of technology”. As HRM is not the driving force for the development itself, it results in a need for HR professionals to catch-up and evolve in order to enable support throughout the organization (Hempel, 2004). Along with the technological development, the role of HRM is redefined and transformed, which according to Thite and Kavanagh (2009), implies a demand for new HR competencies. Thus, in order to be able to meet the changes digitalization implies, we believe it is interesting to look further into what the necessary HR competencies might be.

## HR COMPETENCIES

Bell et al. (2006) argue that besides adding a valuable dimension to the organization, the strategic role of the HR function also reshapes the competencies required for successful HR work.

### In general

#### a. Business Knowledge

HR professionals should have knowledge of the business, which is explained as “(...) the financial, strategic, and technological capabilities of an organization” (Ulrich et al., 1989, p. 315).

#### b. HR Expertise

“(...) the extent to which a HR professional delivers high quality HR practices” (Ulrich et al., 1989, p. 316). In other words, it implies that HR professionals need to be experts in their area with regards to recruitment, compensation and employee relations et cetera (Lawson & Limbrick, 1996). Furthermore, Bell et al. (2006) argue that HR professionals’ expertise in the functional HR areas determines credibility and respect among employees, which is required in order for them to be able to deliver innovative HR practices that add value.

#### c. Change Management

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). Lawson and Limbrick (1996) concluded that HR processes need to be designed and implemented in a quick and successful manner, aligned with the overall organizational direction when facing fast-paced organizational and technological change. This in turn requires HR professionals to “(...) build a shared urgency for change, to involve and motivate key stakeholders, to share the significance of the change, and to promote needed change to ensure measured success” (Lawson & Limbrick, 1996, p. 71).

#### d. Technology Expertise

The last HR competence area refers to HR professional’s technology expertise (Hunter, 1999; Schoonover, 2003). As information technology continuously replaces the way traditional HR activities are conducted, HR professionals need to develop new technology competencies to successfully deliver their services to employees (Bell et al., 2006). Moreover, if HR professionals have knowledge of the use of digital tools to collect data, it allows them to turn it into strategically valuable information (Lawler & Mohrman, 2003).

## The ways in which the HR function can strengthen corporate transformation and position itself as a strategic partner

- a. Support corporate transformation
- b. Position the HR function as a strategic partner
- c. Enhance operational effectiveness of the HR function
- d. Create a positive culture

## The main challenges in terms of Talent Management

- a. Development of employees
- b. Workforce planning and payroll aspects
- c. Retention and development of employees
- a. The reasons why employees leave:
  - i. Lack of career opportunities

- ii. Inadequate managerial practices
- iii. Organizational changes
- iv. Unsatisfying compensation
- v. Other reasons
  - 1. Geographical reasons
  - 2. Corporate culture
  - 3. Inadequate skills
  - 4. Work/life balance
- d. Deployment of the employees according to the changing business

### **UNDERSTANDING DIGITALIZATION**

When applying change theories to the context of digitalization and HRM, it can be perceived as a change deriving from external environmental pressures to the organization. The prominent perception of digitalization is that it is an on-going change in society, which organizations need to adapt to. Thus, it can be understood through the discussion of Palmer et al. (2017), regarding external pressures for change. This in turn leads to changing customer preferences, as stated by Palmer et al. (2017), as it allows new buying behaviors.

This is interesting as it can be connected to Ebersold and Glass' (2015) statements regarding disruptive technological innovations creating domino effects throughout organizations. Also, much in line with Ulrich's (1997) statement about change external to HR requires change within HR. Thus, digital transformation is first and foremost a transformation of mentality.

### **HR COMPETENCIES - IN RELATION TO DIGITALIZATION:**

- a. Digital Awareness
- b. Managing the unknown
- c. New employment forms

### **DIGITAL REVOLUTION AND HUMAN RESOURCE DEVELOPMENT**

The advancement of technology in the global workplace is now having a profound impact on the roles of human resource development (HRD) professionals. In the past, technology in HRD was primarily educational media used to support training (Benson et al, 2002). New digital technologies enable greater integration and flexibility—allowing employees to have a greater share of voice, and the ability to create their own work experiences. Digital is poised to radically disrupt HR, and redefine the future of the human resource function (Accenture, 2016).

### **DIGITAL REVOLUTION AND TALENT MANAGEMENT**

Human Resources is unquestionably about the recruitment, development and retention of talent. Talent is a differentiator, a business builder and, given the threat from disruptors and the increasing pace of market change led by the digitalization of business, an ever increasingly essential driver in protecting from the decline of market share or, at the most extreme, extinction (we are atmosphere.com, 2015).

Hunt (2014) states that transforming talent management requires digitization, but it also involves leveraging social and digital technologies in ways that promote and enhance communication, collaboration, and engagement – not just between an employee and the organization, but between and among employees themselves. HR and talent processes and the technology that enables them will no longer constitute their own domain. Rather, many aspects of HR and talent management will become fully embedded into the future of work (The Innovation enterprise, 2015).

### **DIGITAL REVOLUTION AND PERFORMANCE MANAGEMENT**

Oxford Economics (2012) points out that technology is also reshaping the performance of human resources (HR). HR leaders today can leverage tools that put metrics around things that once were difficult to measure or predict. Research shows that the transformation of HR into a strategic business function is well under way and will continue over the next years. The process involves deepening and broadening collaboration between HR and other business units to improve the performance and analysis of talent management, and a greater focus on driving business results through the strategic use of technology. Wolf (2015) explains that performance management is actually being transformed by social and digital technologies. Going paperless is now a standard

in many organizations, but the changes are evolving beyond that. Now managers can capture and provide feedback to employees nearly continuously, so that they always know how they're doing and where they stand (Wolf, 2015). This informal feedback can also be directly fed into the formal performance management process, which can help increase completeness and accuracy and minimize surprises.

## IMPLICATIONS OF THE DIGITAL ECONOMY

### 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:

- **Increasingly, responsibility is sitting closer to where decisions are most effective:** Organizations are becoming flatter and decision-making leaner.
- **Leaders have always focused on outcomes.** With the digital transformation, there are technological enablers that make it possible to measure and test the soundness of decisions quickly and easily.
- **Mobility and flexibility are crucial for employees to remain relevant in the digital economy.** Accordingly, competencies are transferable and internal and global movements are more appealing to both employers and employees. That being said, the HR dilemma no longer lies solely between cost savings and value added. Instead, HR's concerns will soon be revolving around the changing nature of the organization and employees becoming increasingly digital and influenced by the following disruptive themes:
  - Digital mega trends, including but not limited to, cyber, data, cloud, social and mobile.
  - A multi-generational workforce including Millennial or first-generation digital citizens.
  - Merging work and life with hyper-connected employees.
  - Emergence of a new set of digitally skilled employees.
  - Business models under stress from digital disruption.
  - The employee being perceived as the first consumer of the employer's brand.

The three main areas that HR needs to acquire or strengthen its role in and that are directly related to the success of the digital transformation journey, are outlined below.

1. **Re-structuring the organization to enable the digital transformation:** Prior to initiating the transformation, the leadership team in any organization must align its thought as to what digital means to the organization and how it will fit into the overall business model. This alignment will shape the digital operating model of the organization that is composed of aggregated future state digital capabilities (i.e., processes, people and technologies). It is HR's role to map the future required digital capabilities and where they should be executed in the organization.

### Digital capabilities revolve around the following main areas in the operating model

- **Strategy:** How will digital drive value for the organization? What role does the organization want to play in the digital space? How does it want to win in the digital era?
- **Planning and operations:** How will digital plan, operate, monitor and track value captured?
- **Product or service development:** what are the technical capabilities required for product or service development?
- **Innovation:** What are the capabilities required to drive the innovation needed to meet the strategic objectives of the digital operating model under construction?
- **User experience:** What are the capabilities needed to understand the needs of customers? How will those needs be catered to (e.g., channels, marketing mix)?

After defining the capabilities required, HR needs to support its organization in linking those capabilities to specific roles and responsibilities. HR would need to follow a structured (yet agile) process covering mainly the following activities:

- Evaluate the amount of work associated with each capability.
- Determine roles needed based on the evaluated amount of work.
- Define roles and responsibilities allocated to unique positions.
- Determine proper span of control that allows for effective, lean and scalable management.



Following the phased approach of mapping capabilities to roles, HR needs to design an organizational structure that aligns with the said organization's strategic objectives. Based on the designed future structure and positions, HR is then required to assess the gap in talent between the current and future roles and identify creative ways to bridge any gap.

**2. Embracing the digital talent lifecycle:** The talent plan should be directly linked to the digital strategy of the organization supporting HR in filling the gap between current and future digital competencies.

HR plays an important role in managing the talent lifecycle in a digital environment, from acquisition to development and retention.

- **Plan and acquire:** Attracting the best-fit talent is all about creating a compelling employee value proposition. Digital talent is scarce and it is challenging for organizations to find the required competencies in the market. They must promote themselves to potential staff. The recruitment process should portray the organization as a digital brand utilizing innovative solutions. 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.
  - **Lead and develop:** Organizations should enable a learning environment and invest in existing capabilities within the organization. They should utilize their existing pool of talent by providing their employees with the tailored learning and development framework to transition them to digital. It is the responsibility of HR functions to develop 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 is one that embraces information and insight, and recognizes the value of autonomy, entrepreneurship and creativity. It creates an environment of openness, opportunity and trust, and allows the organization to be flexible, adaptive and responsive to change. It enables ways of operating that can deliver exponential and disruptive changes in performance.
  - **Engage and retain:** HR supports organizations in retention by investing in employee engagement initiatives and making the workplace appealing to the right talent at the right time. It is important that organizations 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 employees the flexibility to work from wherever is most convenient to them. However this could eventually prove burdensome to employees as they are constantly connected. HR's role would then be to monitor the overall well-being of the workforce. Organizations should also offer employees opportunities to make an impact during the digital transformation and reward them for it.
- 3. 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. Hence, leaders should be equipped with the adequate capabilities to be able to lead and manage the journey. HR plays an important role in enabling digital leaders in the organization and equipping them with the required essential skills and furthering their leadership characteristics. Examples of key essential leadership skills that have been deduced from organizations that have undergone successful digital transformations are:
- 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.

As for leadership qualities, below are some that are particular to the digital environment, even if they overlap with traditional leadership characteristics as defined by Ken Blanchard, Stephen Covey and other management gurus:

- **Adaptability:** Flexible and adaptable, giving people freedom to innovate and allowing for individual styles and preferences of working.
- **Tolerance:** Encourage experimentation and the development of ideas.
- **Mobility:** Champion the use of digital tools and media, and enable flexible and contingent working hours.
- **Leadership at all levels:** Provide a degree of direction to employees by removing barriers to progress and enable them to succeed.
- **Collaboration:** Bring together different parties and people to leverage varied and diverse skill sets for collaboration and problem solving.
- **Decision-making:** Be able to make quick, analytics based decisions. Develop the right team in place to deliver key insights when needed.
- **Communication:** Be highly visible, accessible and communicate frequently with colleagues across grades and levels.
- **Feedback:** Provide real-time feedback and reward individual and team achievements.

## CONCLUSIONS

Human Resource Management has evolved from a roll of record keeping to be a strategic partner in organizational performance. Since then the role of HRM has become more interesting, important and challenging at the same time. Technology empowers people to evolve, adapt and drive change. Digitalization thrives when it's paired with people to drive better outcomes. Digitalization not only changed the way the business is performed, but also added implications to HRM in relation to the development, appraisal, retention, etc. Today's HR requires to deal with the issues like digital awareness, managing the unknown, new employment forms. The three main areas that HR needs to acquire or strengthen its role in and that are directly related to the success of the digital transformation journey are re-structuring the organization to enable the digital transformation, embracing the digital talent lifecycle, and empowering digital leadership.

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**EVALUATING THE IMPACT OF GST ON COMMON MAN: AN EMPIRICAL STUDY**

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**ABSTRACT**

*Goods and Services Tax (GST), a buzz word these days which has become a part of common man's life. There are very few empirical surveys took place in knowing the effect of GST on Common man. Subjectively, there are positive and negative impacts identified but not yet validated. The present study moves with an objective of validating them by surveying the opinion of a common man on the identified positives and negatives from previous literature. To fulfill this objective, initially literature review of an exploratory research is used to explore different positive and negative effects of Goods & Services Tax (GST) on common man. Further, an empirical study takes place on a sample of 350 chosen teaching and non-teaching staff of KL organization using proportionate stratified random sampling technique by providing a schedule for choosing sample elements. The collected data is analyzed using R 3.4.3 version. Following the results, the survey can further be extended to other organizations and sample elements with different demographics too.*

*Keywords: Proportionate Stratified Random Sampling, Goods & Services Tax (GST), Common Man (CM)*

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**1. INTRODUCTION**

In France very high sales taxes and tariffs resulted in cheating and smuggling and to curtail this France introduced GST for the first time in 1954. After France about 165 nations adopted it. India's biggest tax reform is GST after two decades of indirect tax reforms. GST implementation in India is dual (Canadian model) in nature i.e., the taxes are levied at central, state level and union territories. India being 166th nation to adopt on 6th July 2017 approximately 8 months back with the aim of replacing current complex structure of multiple indirect taxes. In this system, taxes of both states and central are charged at the same time of sales on the basis of tax savings GST is structured for efficient and transparent tax collection; easy movement of goods between states, to reduce black money and corruption and also make Indian products competitive in the domestic and international markets. It has taken 17 years (2000-2017) for the GST to come into force in India. It's the common man's budget that is affected most because of the goods and services tax.

**2. LITERATURE REVIEW**

There is a large literature available on design of taxes, crediting and refunding mechanisms or the theoretical aspects of GST and its implementation in India and other countries, comparative studies, a few papers consider the impact of the GST on international trade. Subjectively, there are positive and negative impacts identified in Studies on impact of GST on Common man (Dr. Krishna Banana, 2017), (V. Vasudha Singh), (Kumar, 2017). There are a very few empirical surveys dealing with GST: Awareness and acceptance studies (Amanuddin Shamsuddin, 2014), Awareness and Perception studies (Ahmad, 2016), are quantitative in nature. A Survey of the views of Accountants (Yeung, 2007) validated the opinions of the accountants which is nearest to the study taken up.

**3. OBJECTIVES OF THE STUDY**

- i. To evaluate the opinion of common man's opinion on GST.
- ii. To examine the effects of demographics on the opinion of common man towards

**4. HYPOTHESIS OF THE STUDY****OBJECTIVE 1****Positive Effects**

- a.  $H_0$ : GST is effecting common man

$H_1$ : GST is not effecting common man

**Negative effects**

- b.  $H_0$ : GST is not effecting common man

$H_1$ : GST is effecting common man

Note: As the scale is taken in reverse the hypothesis is reversed.

**OBJECTIVE 2**

$H_0$ : There is no significant impact of demographics on the opinion carried by common man towards GST

$H_1$ : There is a significant impact of demographics on the opinion carried by common man towards GST

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**a) Gender**

$H_0$ : There is no/a significant impact of gender on the opinion carried by common man towards GST

$H_1$ : There is a/no significant impact of gender on the opinion carried by common man towards GST

**b) Age**

$H_0$ : There is no/a significant impact of age on the opinion carried by common man towards GST

$H_1$ : There is a/no significant impact of age on the opinion carried by common man towards GST

**c) Income level**

$H_0$ : There is no/a significant impact of Income level on the opinion carried by common man towards GST

$H_1$ : There is a/no significant impact of Income level on the opinion carried by common man towards GST

**d) Educational Background**

$H_0$ : There is no/a significant impact of educational background on the opinion carried by common man towards GST

$H_1$ : There is a/no significant impact of educational background on the opinion carried by common man towards GST

**e) Designation**

$H_0$ : There is no/a significant impact of designation on the opinion carried by common man towards GST

$H_1$ : There is a/no significant impact of designation on the opinion carried by common man towards GST

**5. RESEARCH METHODOLOGY**

In this study quantitative method is used to collect data using schedule based survey in Koneru Lakshmiah Educational Foundation (KLEF) an educational hub and host of different income groups. The schedule was designed in a simplest way possible to enhance response rate. The schedule is of two sections: First being the Demographic information including gender, age, educational qualification, designation, income level. The second section consists of three questions that are positive in nature and the next seven questions that are negative in nature and the Likert scale is adjusted accordingly.

A sample of 350 (comprising teaching and non-teaching staff of KL organization) selected by using proportionate stratified random sampling technique. The analysis of data was conducted in accordance to the research objectives. The collected data is analyzed using R 3.4.3 version. Normality of the data was done using Shapiro-Wilk normality test followed by modified robust Brown-Forsythe Levene test for homogeneity and Wilcoxon signed rank test (applied Mann – Whitney Test) for further analysis.

**6. RESULTS AND DISCUSSION****Objective 1: Positive and Negative Effects**

In order to fulfill the objectives for positive effects, as a first test normality is tested and found the p value of the sample for positive effects to be  $1.427e(-06) < 0.05$  which indicates that the sample is not normal. Hence parametric test the Wilcoxon signed rank test is conducted obtaining the p-value  $< 2.2e-16$  indicates there is significant which means that the respondents opine that GST is significantly effecting as null hypothesis is rejected.

For the negative impacts the normality is tested and found that the value of  $8.353e-06$  and then as for finding out the impact negative effects on GST the P value found to be  $2.2e(-16) < 0.05$  which is not significant that is reject null hypothesis that means accept the alternative hypothesis which says that negative effects have an impact on GST as for respondent opine.

Test name	P value	Accept /reject
<b>POSITIVE EFFECTS</b>		
• Shapiro-Wilk normality test	$1.427e(-06) < 0.05$	Not Normal
• Robust Brown-Forsythe Levene-type test		
• Wilcoxon signed rank test	$1 > 0.05$	Accept $H_0$
<b>NEGATIVE EFFECTS</b>		
• Shapiro-Wilk normality test	$8.353e-06$	
• Robust Brown-Forsythe Levene-type test		
• Wilcoxon signed rank test	$2.2e(-16) < 0.05$	Reject $H_0$ , Not Normal
<b>Objective 2- DEMOGRAPHICS</b>		

<b>1.GENDER</b>		
a. Gender by Positive effect		
• Shapiro-Wilk normality test	2.312e(-05) , 0.0063	Not Normal
• Robust Brown-Forsythe Levene-type test	0.8292 > 0.05	Homogeneous
• Wilcoxon rank sum test	0.8369	Accept Ho
b. Gender by Negative Effect		
• Shapiro-Wilk normality test	0.001087 < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	0.3564 > 0.05	Homogenous
• Wilcoxon rank sum test	0.3172 > 0.05	
<b>2.AGE</b>		
a. Age by Positive Effect		
• Shapiro-Wilk normality test	0.02411 < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	0.3032 > 0.05	Homogeneous
• Wilcoxon signed rank test		
• Welch Two Sample t test	0.6265 > 0.05	Accept Ho
b. Age by Negative Effect		
• Shapiro-Wilk normality test	0.0059 < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	0.049 ~ 0.05	Homogenous
• Wilcoxon signed rank test		
• Welch Two Sample t test	0.0278 < 0.05	Reject Ho
<b>3. INCOME LEVELS</b>		
a. Income Levels by Positive Effect		
• Shapiro-Wilk normality test		Not Normal
• Robust Brown-Forsythe Levene-type test	.4016 > 0.05	Homogeneous
• One-Way ANOVA t test	0.00503 < 0.05	Reject Ho
• Tukey Test		
b. Income Levels by Negative Effect		
• Shapiro-Wilk normality test	.005319 < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	0.1017 > 0.05	Homogenous
• One-Way ANOVA t test	0.6851 > 0.05	Accept Ho ( Go for Tukey)
• Tukey Test		
<b>4. EDUCATIONAL BACKGROUND</b>		
a. Educational background by Positive Effect		
• Shapiro-Wilk normality test	1.213e(-0.5) < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	.2805 > 0.05	Homogeneous
• One-Way ANOVA t test	0.0004328 < 0.05	Reject Ho(go for Tukey)
• Tukey Test		
b. Educational background by Negative Effect		
• Shapiro-Wilk normality test	0.02812 < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	0.2539 > 0.05	Homogeneous
• One-Way ANOVA t test	0.8901 > 0.05	Accept Ho
• Tukey Test		
<b>5.DESIGNATION</b>		
a. Designation by Positive Effect		
• Shapiro-Wilk normality test	0.007398 < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	0.5195 > 0.05	Homogeneous
• Wilcoxon rank sum test	0.01219 < 0.05	Reject Ho
b. Designation by Negative Effect		
• Shapiro-Wilk normality test	.045 < 0.05	Not Normal
• Robust Brown-Forsythe Levene-type test	0.5331 > 0.05	Homogeneous
• Wilcoxon rank sum test	0.5173 > 0.05	Accept Ho

**OBJECTIVE 2: DEMOGRAPHICS****Impact of Gender**

The data for gender is not normally distributed but has homogeneity. From the further analysis by anova it was observed that the p value is  $0.6262 > 0.05$  that is no significant effect of age (Accept null hypothesis). Respondents with different age groups opine that

**Impact of Income level**

The data for income levels is not normal except for the groups 40-50, 50-60 with values of P being 0.3383, 0.05123 respectively. The homogeneity is observed in the data. From the anova test conducted it is observed that the P value obtained is 0.005303 which indicates that the respondents of different income levels are not sharing the same opinion about GST. By conducting the Tukey test the actual groups with different opinions is estimated based on the means. It is observed that the respondents with salary slab in the lower range group 1, 2, 3, 4, 5 are effected more compared to the groups with salary around 60 and above.

It is observed that the income groups opine with respect to the negative effects is that the GST has significant impact on common man over all except for the groups with the salary range of 50- 60 thousand that have the opinion that there is no effect of GST .

**Impact of Educational Level**

Data for the educational level is not normal but has homogeneity. From the anova test it is observed that there is significance  $p=0.004328$  in the opinions .Groups( 1, 2, 3, 4 )with educational levels below Post Graduation opined that there is impact of GST .The Group with educational level above PhD showed no such impact.

**Impact of Designation**

The groups Teaching and Non Teaching staff showed no Normality with respect to data, homogeneity observed. Significant difference is observed with the opinions in the group of non-teaching staff felt there is an impact of GST where as the teaching staff opinion was different.

**7. FINDINGS**

- i. GST is effecting Common Man.
- ii. Gender (Male/Female) is not affecting opinion of Common Man.
- iii. GST is not affecting High Income Group (HIG) and is affecting Low Income Group (LIG)
- iv. GST is not affecting Highly Educated Group (HEG) and is affecting Low Educated Group (LEG)
- v. GST is not affecting Teaching Staff (TS) and is affecting Non-Teaching Staff (NTS).

**8. CONCLUSION**

Over all the respondents opine is that GST has an impact on common man. The age groups, gender had no significant difference in opinion. The difference observed with respect to the income groups with salary >50thousand and Teaching Staff whose opinion differed from the other groups with GST not having much impact on common man.

**9. FUTURE SCOPE**

The study is conducted with the KLEF staff .The same study can be extended to different universities and corporates to evaluate the impact of GST in a qualitative manner.

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## DIGITIZATION OF WORLD AND EMERGENCE OF CRYPTOCURRENCY

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### ABSTRACT

*The world is rapidly converting into digital world with the digitization of market, money, media, music etc. Digitization of everything is our future. Amazon you can say is the digital version of all retail. And they own about half the market. And now it's happening to finance and it's happening to equities, and to capital markets, and in robo-advice, and neobanks and insuretech. And Bitcoin and the digitization of money is just one aspect of that. It's sort of inevitable. After seeing all the centralized attempts fail, Satoshi tried to build a digital cash system without a central entity. Like a Peer-to-Peer network for file sharing. This decision became the birth of cryptocurrency. To realize digital cash you need a payment network with accounts, balances, and transaction. That's easy to understand. One major problem every payment network has to solve is to prevent the so-called double spending: to prevent that one entity spends the same amount twice. Usually, this is done by a central server who keeps record about the balances. So apart from Bitcoin, there are many different types of cryptocurrency available in the market who have ability to change the scenario of digital currencies in the world like Litecoin (LTC), Ethereum (ETH), Zcash (ZEC), DASH, Ripple (RPX), Monero (XMR) etc.*

*Keywords: Digitization, Cryptocurrency, Bitcoin, Digital asset, transactions*

### INTRODUCTION

The meaning of digitization is to converting data at machine level analog into a user friendly readable digital format. It involves integration of old skills and new technologies and trends. Taking the example of ecommerce companies, it can provide location and home delivery services to the door step using mobile application. For travelling, an app provides travel friendly navigational information, shortest path to reach nearest hospitals, restaurants in a new city, country. If you are a new in the city, you can take benefits from an app that gives all the information about each and everything in less than a minute. Digitization of everything is our future. Amazon you can say is the digital version of all retail. And they own about half the market. And now it's happening to finance and it's happening to equities, and to capital markets, and in robo-advice, and neobanks and insuretech. Cryptocurrency is a digital asset or digital cash which works as a medium of exchange in which cryptography means secret writing is used to control the additional units and to verify the transfer of assets such as Bitcoin (BTC) Litecoin (LTC), Ethereum (ETH), Zcash (ZEC), DASH, Ripple (RPX), Monero (XMR) etc. So this paper is based on the impact of digitization on economy and emergence of new type of currency.

### DIGITAL ECONOMY

Digital Economy refers to an economy that is based on digital 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. In this new economy, digital networking and communication infrastructures provide a global platform over which people and organizations devise strategies, interact, communicate, collaborate and search for information. It is widely accepted that the growth of the digital economy has widespread impact on the whole economy.

### IMPACT OF DIGITIZATION ON INDIAN ECONOMY

Digitization has played a vital role to flourish the Indian economy. The biggest example is to create job opportunities in the country for youths. Now everybody talks about IT. On another side "make in India" drive has given an immense push to youngsters for a new startup and made them dynamic entrepreneurs. This all could be possible just because of Digitization.

Last year, in India, the central government implemented a sudden ban on currency notes of Rs. 500 and Rs. 1000 denominations, called demonetization. The step was taken with an objective to restrain the circulation of "black money" in the country and associated problems as explained above. The government on its end is pushing and encouraging Indian public to go cashless and reduce reliance on cash transactions. The purpose is to make us adopt digital payments. Digital transactions make us follow a legal path which is helpful to flourish the economy. Use of plastic money gives freedom as well as security to citizens of the country because it works on technical grounds. Digital payments will be helpful to the global world. Since cash is the primary mode of transactions in money laundering and terrorism funding, a digital society would discourage such laundering and terrorism.

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**TOP E-COMMERCE COMPANIES****1. Amazon**

Amazon was started in 1995 as online store for books . But very sooner, they expanded to all other trendy products like DVD,electronics and other ones. Amazon now do have nearly 1 lakh employees .It is said that amazon do have more 250 M unique visits per month. The growth of amazon was really fast and have acquired a lot of companies.

**2. Taobao**

Taobao is the biggest market place in china. It do have more than 800 million products listed and 500 million users. It is the world's largest e-commerce website next to amazon.

**3. Ebay**

Ebay is an American ecommerce company found in late 1995. Ebay is one of the oldest ecommerce websites and does have operations all over the world. Ebay was the first one to introduce the market place concept to ecommerce shopping cart websites.

**4. Tmall**

Tmall is the most popular online retail store in china. It was started in 2008 by the same taobao group, now operated by the Alibaba Group. It do have nearly 181 million registered buyers. According to alexa, it's the 8th most popular website in china.

**5. Alibaba**

Alibaba is the global version of Chinese company and it is world's largest online business-to-business trading platform for small businesses. This same alibaba group owns Tmall and Taobao . It do have nearly 80 million registered users.

**6. Flipkart**

Flipkart is the leading e-commerce company of India found in 2007. Very much like amazon , flipkart also started with books and expanded to other products later. In fact, flipkart taught e Indian people to shop online. Flipkart stands inside the 10 most popular websites in India (in terms of traffic). They did implement the Cash On delivery system which really worked out for the Indians.

**7. Walmart**

Walmart is an American owned company and the biggest retailer in the world. It do have different outlets all over the world. People can buy these products online from walmart.com

**8. SnapDeal**

Snapdeal is on of the biggest ecommerce platforms in India which ships more than 25k products per day. It was founded in 2010. Initially, snapdeal was mainly for deals (that you will get products for special offers). Later on, it switched into a complete e-commerce portal. It was big news that Ebay did invest in Snapdeal that they got access to snapdeal's 20 million registered user accounts. Snapdeal was on 6th position some months before in this list, but now it has been dropped down to position 8. Snapdeal, had to go through some negative issues , this might have been the reason for traffic drop.

**9. BestBuy**

Best Buy is an American multinational consumer electronics corporation. It does have a vast collection of electronic goods at cheap price. The global brand name of best buy(very much like walmart) attracts visitors to the website and makes this a grand success in America.

**10. Jabong**

Jabong is another Indian ecommerce website mainly in the fashion and lifestyle niche. It was launched in 2012 and had rapid growth all over India. Jabong does have the inventory model as well market place model. Jabong has now taken over ebay in India in terms of traffic.

**11. Ebay.in**

This is the ebay's Indian version. ebay is an American company founded in 1995. ebay is basically a market place where seller can list their products. Ebay is one of the oldest market places in the web industry. It do have auction as well as buy now feature for a product.

**CRYPTOCURRENCY**

Cryptocurrency is a digital asset or digital cash which works as a medium of exchange in which cryptography means secret writing is used to control the additional units and to verify the transfer of assets.



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**THE MOST POPULAR CRYPTOCURRENCIES****1. Bitcoin**

It is a **digital currency** created in 2009. It follows the ideas set out in a **white paper** by the mysterious Satoshi Nakamoto, whose true identity has yet to be verified. Bitcoin offers the promise of lower transaction fees than traditional online payment mechanisms and is operated by a decentralized authority, unlike government-issued currencies.

**2. Litecoin (LTC)**

Litecoin, launched in the year 2011, was among the initial cryptocurrencies following bitcoin and was often referred to as 'silver to Bitcoin's gold.' It was created by Charlie Lee, a MIT graduate and former Google engineer. Litecoin is based on an open source global payment network that is not controlled by any central authority and uses "scrypt" as a proof of work, which can be decoded with the help of CPUs of consumer grade. Although Litecoin is like Bitcoin in many ways, it has a faster block generation rate and hence offers a faster transaction confirmation. Other than developers, there are a growing number of merchants who accept Litecoin.

**3. Ethereum (ETH)**

Launched in 2015, Ethereum is a decentralized software platform that enables Smart Contracts and Distributed Applications (DApps) to be built and run without any downtime, fraud, control or interference from a third party. During 2014, Ethereum had launched a pre-sale for ether which had received an overwhelming response. The applications on Ethereum are run on its platform-specific cryptographic token, ether. Ether is like a vehicle for moving around on the Ethereum platform, and is sought by mostly developers looking to develop and run applications inside Ethereum. According to Ethereum, it can be used to "codify, decentralize, secure and trade just about anything." Following the attack on the DAO in 2016, Ethereum was split into Ethereum (ETH) and Ethereum Classic (ETC). Ethereum (ETH) has a market capitalization of \$41.4 billion, second after Bitcoin among all cryptocurrencies.

**4. Zcash (ZEC)**

Zcash, a decentralized and open-source cryptocurrency launched in the latter part of 2016, looks promising. "If Bitcoin is like http for money, Zcash is https," is how Zcash defines itself. Zcash offers privacy and selective transparency of transactions. Thus, like https, Zcash claims to provide extra security or privacy where all transactions are recorded and published on a blockchain, but details such as the sender, recipient, and amount remain private. Zcash offers its users the choice of 'shielded' transactions, which allow for content to be encrypted using advanced cryptographic technique or zero-knowledge proof construction called a zk-SNARK developed by its team.

**5. Dash**

Dash (originally known as Darkcoin) is a more secretive version of Bitcoin. Dash offers more anonymity as it works on a decentralized mastercode network that makes transactions almost untraceable. Launched in January 2014, Dash experienced an increasing fan following in a short span of time. This cryptocurrency was created and developed by Evan Duffield and can be mined using a CPU or GPU. In March 2015, 'Darkcoin' was rebranded to Dash, which stands for Digital Cash and operates under the ticker – DASH.

**6. Ripple (XRP)**

Ripple is a real-time global settlement network that offers instant, certain and low-cost international payments. Ripple "enables banks to settle cross-border payments in real time, with end-to-end transparency, and at lower costs." Released in 2012, Ripple currency has a market capitalization of \$1.26 billion. Ripple's consensus ledger -- its method of conformation -- doesn't need mining, a feature that deviates from bitcoin and altcoins. Since Ripple's structure doesn't require mining, it reduces the usage of computing power, and minimizes network latency. Ripple believes that 'distributing value is a powerful way to incentivize certain behaviors' and thus currently plans to distribute XRP primarily "through business development deals, incentives to liquidity providers who offer tighter spreads for payments, and selling XRP to institutional buyers interested in investing in XRP."

**7. Monero (XMR)**

Monero is a secure, private and untraceable currency. This open source cryptocurrency was launched in April 2014 and soon spiked great interest among the cryptography community and enthusiasts. The development of this cryptocurrency is completely donation-based and community-driven. Monero has been launched with a strong focus on decentralization and scalability, and enables complete privacy by using a special technique called 'ring signatures.' With this technique, there appears a group of cryptographic signatures including at least one real participant – but since they all appear valid, the real one cannot be isolated.

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**CONCLUSION**

Digitization of everything is our future. Above we saw many examples that how world is becoming digital using different types of technology to ease the work and make the customer happy. Cryptocurrency is giving a big challenge to the governments with secure and controlled transactions. This is the main reason public is having faith on this and investing their money. Digitization is changing the entire scenario of business and economy which shows the coming time is for digital world with this you cannot imagine to develop ourselves. Many governments are working on digitization to their nation because digitization of everything is future.

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## TALENT MANAGEMENT IN INDIAN TELECOM SECTOR -SOME REFLECTIONS

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### ABSTRACT

*Human capital has become the key factor in determining the success of any organization. As telecom sector is the largest revenue generator and also a major creator of jobs in India, so the competition in this sector is high and hence in order to sustain, organizations need robust talent management system. Although employees are satisfied with their practices, there is still scope of improvement. The employees take in the developmental opportunities as the solution to talent management. Talent management cannot be excluded from business strategy and neither can it be a mere sub-system in the realm of Human Resource management. Indian Telecom Industry is more than a century old. It is one of the prime support services needed for rapid growth and modernization of various sectors of the economy. The Indian telecom sector is witnessing great competition. Apart from a several leading private companies like Airtel, Vodafone, Idea, Aircel, MTNL and BSNL are the major public players. It is the employees' talents and skills that define the future of a business by giving it a competitive edge over others. "Talented workforce" is the only scarce resource and corporate have come to realize this fact. This is the very reason why retention occupies the topmost seat in the human resource manager's "to – do" list. Companies which initially thought of talent management as a means to solve high employee turnover, have learnt to incorporate it in their corporate strategy itself with a key responsibility placed on the line managers. However, in the Indian context, talent management as a concept is quite young, leaving room for a lot of ambiguity and lack of clarity to exist for practicing professionals.*

*Keywords: Human Capital, Talent Management, Telecom Sector, Talented Workforce, Strategy, Practices, etc.*

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### INTRODUCTION

The human capital has become the key factor in determining the success of any organization. "Human talent-the combined capacity and will of people to achieve an organisation's goal – is a productive resource like no other. A Company remains competitive only if it acquires, develops and uses knowledge faster than the competition. Any firm can have the same technology as another company; any product can be copied. Competitive advantage is ephemeral as firms constantly seek new ways to create value." (Cheese,P; Thomas,R; Craig, E; 2008) Hence, talented workforce is highly in demand. The "War for Talent" is evident. Talentism is the new capitalism (Michael Haid, 2012). Talent management is a process and needs integrative approach, pervading all aspects related to the human capital of the organization, right from acquisition to development and retention. The current research is focussed on the study of telecom sector. It is the largest revenue generator and also a major creator of jobs. The competition in this sector is high and hence in order to sustain, these organizations need robust talent management system.

Talent management is a complex discipline, encompassing a wide array of programs and processes. For it to be successful, a concrete talent strategy must serve as a constant guide, providing direction for how the organization will acquire, develop, and retain employees, while always reflecting the key business goals of the organization. Successful companies embed their talent strategy into the overall strategic planning process, integrating individual programs and practices to ensure they are all bucketing toward the same set of objectives. Strategy to be effective it needs the support of leadership and talent management. In the past, HR struggled to convince business leaders to give their time and money in talent management. Presently, the challenge is not just whether to invest resources in talent management, but also how to identify what talent practices provide the greatest return; where leaders can most effectively spend their time developing people; and how to drive greater consistency, integration, and alignment of talent practices with the business strategy.

To gain competitive advantage, the demand for human capital drives talent management. Human capital is the stock of competencies, knowledge, social and personality attributes, including creativity, embodied in the ability to perform labor so as to produce economic value. Just as land became recognized as natural capital and an asset in itself, and human factors of production were raised from this simple mechanistic analysis to human capital. Talent management strategies focus on five primary areas: attracting, selecting, engaging, developing and retaining employees. Although pay and benefits initially attract employees, top-tier leadership organizations focus on retaining and developing the talent. HR leaders work closely with senior management to attract, hire, develop and retain talent. Yet the skills shortage presents both socio-economic and cultural challenges as talent crosses borders. Thus, in view of workforce trends such as shifting demographics, global supply chains, the aging workforce and increasing global mobility, forward-looking organizations must rethink their approach to

talent management to best harness talent. By doing so, they will be positively positioned to succeed in a highly competitive marketplace. In addition, organizational culture, employee engagement and leadership development have a significant impact on talent retention.

The telecom services have been recognized the world-over as an important tool for socio-economic development of a nation. It is one of the prime support services needed for rapid growth and modernization of various sectors of the economy. India is the world's second-largest telecommunications market, with 915 million subscribers as of December 2013. The Indian telecom sector is witnessing great competition. MTNL (Mahanagar Telephone Nigam Ltd.) and BSNL (Bharat Sanchar Nigam Ltd.) are the major public players, whereas Bharti Airtel, Idea, Vodafone, Tata, Reliance, BPL, Aircel Ltd., is the leading private players in the telecom sector in India. Despite the fact that Indian Telecom Industry in public sector has a huge infrastructure and had early mover advantage, its performance is low as compared to its counterpart in private sector. The financially-stressed public sector telecom companies that together have a debt of Rupees 21,208 crore is facing a declining revenue. BSNL's subscriber market share stands at about 11 per cent as of May, 2014, down from about 15 per cent in 2009. On the other hand, MTNL's subscriber share has been halved to 4.8 per cent from about 11 per cent in the same time [2]. In spite of public sector having the inherent advantages of being pioneer in the trade, one of the key factors behind its low performance, is the lack of motivation amongst its human resources. Amongst various reasons cited by different researchers for low motivation and satisfaction of the employees such as: job content, financial rewards, social atmosphere, work life balance, personal characteristics [3] one of the much unexplored reasons is the lack of developmental opportunities. Moreover there is a dearth of study with respect to the employee development practices in the public sector telecom companies in India. Due to that reason, the present study was designed to have an insight into the implementation of Employee development practices in the public sector units of the telecom industry and to find the lacunae. The research undertaken certainly throws light upon various aspects where the top level management in public sector telecom companies needs to work out. It sheds light on desirable employee development practices that human capital practitioners could develop to create competitive advantage through their human capital assets by determining what, where, and how improvements may be effected in the overall interest of the companies concerned.

### **TELECOM INDUSTRY IN INDIA**

Indian telecom sector is more than 160 years old. It started when the East India Company had introduced telegraph services in India, beginning with commissioning of the first telegraph line between Kolkata and Diamond Harbor in 1839. In 1948, India had only 0.1 million telephone connections with a telephone density of about 0.02 telephones per hundred population. Since then, India has come a long way. According to TRAI report 2014[1], total number of mobile phone subscribers reached 915 million at the end of December 2013. The mobile tele-density had increased to 74.02% in December 2013. Telecom services in India can be basically divided into two major segments:

- a) Telephones, Wireline and wireless
- b) Internet services

### **PUBLIC AND PRIVATE SERVICE PROVIDERS**

Telecom services and most of the manufacturing activities related to the sector were totally under the Government domain till telecom reforms began in the 1980s with the launch of the "Mission Better Communication" programme. Private manufacturing of equipment for customers' use was allowed in 1984 and the Centre for Development of Telematics (C-DOT) was established for the development of indigenous technologies. Two large corporate entities were spun off from DoT, viz, the Mahanagar Telephone Nigam Limited (MTNL) in February 1986 for Delhi and Mumbai and the Videsh Sanchar Nigam Limited (VSNL) in March 1986 for all international services. As a part of the continuing process of telecom reforms and in pursuance of the New Telecom Policy 1999 (NTP-99), the Department of Telecom Services (DTS) and the Department of Telecom Operations (DTO) were carved out from DoT in October 1999 for providing telecommunication services in the country. DTS and DTO were finally corporatized into a wholly owned Government Company, namely, the Bharat Sanchar Nigam Limited (BSNL) incorporated on 15 September 2000 and their business was transferred to this Company with effect from 1 October, 2000. The creation of BSNL was expected to provide a level playing field in all areas of telecom services, between government operators and private operators. The entry of private service providers brought with it the inevitable need for independent regulation. The Telecom Regulatory Authority of India (TRAI) was, thus, established with effect from 20th February, 1997 by an Act of Parliament, called the Telecom Regulatory Authority of India Act, 1997, to regulate telecom services, including fixation/revision of tariffs for telecom services.

**Mahanagar Telephone Nigam Ltd (MTNL)** MTNL is a state owned Indian telecom services provider. It provides a range of telecom services including fixed line, mobile, broadband and national and international long distance. At the end of March 2013, the company had 1.12 million broadband subscriptions, 4.99 million mobile subscriptions and 3.46 million fixed line subscriptions.

#### **BHARAT SANCHAR NIGAM LTD. (BSNL)**

Bharat Sanchar Nigam Ltd. was incorporated on 15th September 2000. It took over the business of providing of telecom services and network management from the erstwhile Central Government Departments of Telecom Services (DTS) and Telecom Operations (DTO), with effect from 1st October 2000 on going concern basis. It is one of the largest & leading public sector units providing comprehensive range of telecom services in India.

BSNL has installed Quality Telecom Network in the country & now focusing on improving it, expanding the network, introducing new telecom services with ICT applications in villages & winning customer's confidence. Today, it has about 36.42 million line basic telephone capacity, 7.13 million WLL capacity, 95.96 million GSM capacity, 34,727 fixed exchanges, 1,17,090 GSM BTSs, 9,594 CDMA Towers, 102 Satellite Stations, 7,73,976 Rkm. of OFC, 4751 Rkm. of microwave network connecting 646 districts, 4519 cities/towns & 6.25 lakhs villages.

BSNL is the only service provider, making focused efforts & planned initiatives to bridge the rural-urban digital divide in ICT sector. In fact there is no telecom operator in the country to beat its reach with its wide network giving services in every nook & corner of the country & operates across India except New Delhi & Mumbai. Whether it is inaccessible areas of Siachen glacier or North-Eastern regions of the country, BSNL serves its customers with a wide bouquet of telecom services namely Wireline, CDMA mobile, GSM mobile, Internet, Broadband, Carrier service, MPLS-VPN, VSAT, VoIP, IN Services, FTTH, etc.

BSNL is one of major service provider in its license area. The company offers wide ranging & most transparent tariff schemes designed to suit every customer. BSNL has 94.36 million cellular & 1.02 million WLL customers as on 31.10.2016. 3G Facility has been given to all 2G connections of BSNL. In basic services, BSNL is miles ahead of its rivals, with 13.88 million wireline phone subscribers i.e. 56.96% share of the wireline subscriber base.

BSNL has set up a world class multi-gigabit, multi-protocol convergent IP infrastructure that provides convergent services like voice, data & video through the same Backbone & Broadband Access Network. At present there are 21.86 million broadband customers including both wireline & wireless broadband.

The company has vast experience in planning, installation, network integration & maintenance of switching & transmission networks & also has a world class ISO 9000 certified Telecom Training Institute.

During the 2015-16, turnover of BSNL is around Rs. 32,919 Crores.

**AIRTEL:** Bharti Airtel Limited is a leading global telecommunications company with operations in 20 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 4 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed DSL broadband, IPTV, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G wireless services and mobile commerce. Bharti Airtel had over 307 million customers across its operations at the end of November 2014.

#### **HIGHLIGHTS**

- Bharti Airtel becomes the fourth largest mobile operator in the world
- Education is now available anytime, anywhere with Airtel mEducation

#### **BUSINESS DIVISIONS OF AIRTEL**

##### **Mobile Services**

Bharti airtel offers GSM mobile services in all the 22-telecom circles of India and is the largest mobile service provider in the country, based on the number of customers.

##### **Telemedia Services**

The group offers high-speed broadband with the best in class network. With fixed line services in 87 cities, we help you stay in touch with your friends & family and keep you updated round the clock.

##### **Airtel Business**

Airtel business provides a broad portfolio of services to large Enterprise, Government, Small & Medium businesses and carrier customers. It is India's leading and most trusted provider of communication and ICT

services, offering services that include voice, data, network integration, data center & managed services, enterprise mobile applications and digital media.

### **Digital TV Services**

Discover the magical experience of digital entertainment with airtel. From DVD quality picture and sound, the best and widest variety of channels and programmes to the best on-demand content on airtel Live, your TV viewing experience change forever with digital TV from airtel!

**VODAFONE INDIA** Vodafone India Limited provides cellular telecommunication services in India. The company offers prepaid and postpaid services, including number portability, roaming, and calling cards; mobile Internet and 4G; and phones for consumers. It provides voice and messaging, data, wireless, audio conferencing, hosted business solutions, enterprise Website solutions, and machine to machine solutions; and devices and phones to businesses. The company also provides downloading services in the areas of entertainment and lifestyle; games, and downloads and applications; social networking; mail and messaging; devotional; health; news and finance; travel and transportation; caller management; and M-Pesa Pay, a digital payment service to enable merchants and retailers to receive payments from their customers without exchanging cash. It offers its services and products through its stores and online. Vodafone India Limited was formerly known as Vodafone Essar Limited and changed its name to Vodafone India Limited in October 2011. The company was incorporated in 1992 and is based in Mumbai, India with design stores in Ambala and Narnaul, India. Vodafone India Limited operates as a subsidiary of Vodafone International Holdings B.V.

### **IDEA CELLULAR**

Idea cellular, a part of Aditya Birla group, is one of India's leading GSM mobile services operator.

This telecom company has licenses to operate in all 22 service areas. Presently it is operating in 13 circles. Idea Cellular value-added services like GPRS, call conference, GSM, GPS and also provides customized solutions according to business specific needs.

With a customer base of 98 million as on August 2011, it is among top 25 telecom companies.

Through merger and acquisitions, Idea Cellular has received established service areas for mobile operations. In January 2001 it merged with Tata Cellular, which had service area in Andhra Pradesh. In June 2001, through its acquisition of RPG Cellcom, it received Madhya Pradesh service area. In January 2004 it received service areas of Haryana, Uttar Pradesh and Kerala through its acquisition of Escotel Mobile Communication (Escotel). In 2006 it became part of Aditya Birla Group. Idea Cellular has acquired 40.8% stake in Spice Communication.

Idea has a network of over 70,000 cell sites covering the entire length and breadth of the country. Idea has over 3,000 Service Centres servicing Idea subscribers across the country, including 450 special Experience Zones for 3G promotion. Idea's service delivery platform is ISO 9001:2008 certified, making it the only operator in the country to have this standard certification for all 22 service areas and the corporate office.

### **MILESTONES**

**2010** Idea won 3G Spectrum in 11 service areas in India.

**2011** First operator to announce the launch of Mobile Number Portability, have been the Top gainer ever since the service was launched. Launched 3G in 10 circles – Andhra Pradesh, Gujarat, Haryana, Himachal Pradesh, Jammu & Kashmir, Kerala, Madhya Pradesh and Chhattisgarh, Maharashtra and Goa, Uttar Pradesh (East), Uttar Pradesh (West). Only operator in the country to have ISO 9001:2008 certification for its service delivery platform for all 22 service areas and the corporate office.

**2012** Won back spectrum for 7 circles for which licenses were quashed by the Supreme Court. Idea wins at the prestigious World Communication Awards 2012, second year consecutively.

**2013** Idea Launches the BlackBerry Z10 smartphone in India. Idea introduces 'Speed Booster' plans for postpaid 3G data users. Idea introduces buffet plan for its postpaid subscribers.

### **RECENT DEVELOPMENTS**

Idea Cellular has tied up with Taiwan's handset manufacturer HTC offering two touch phone models targeting the premium segment in India. The two Taiwan made models called HTC Touch Pro and HTC Touch Viva are based on Windows mobile platform offer elegant touch screen experience.

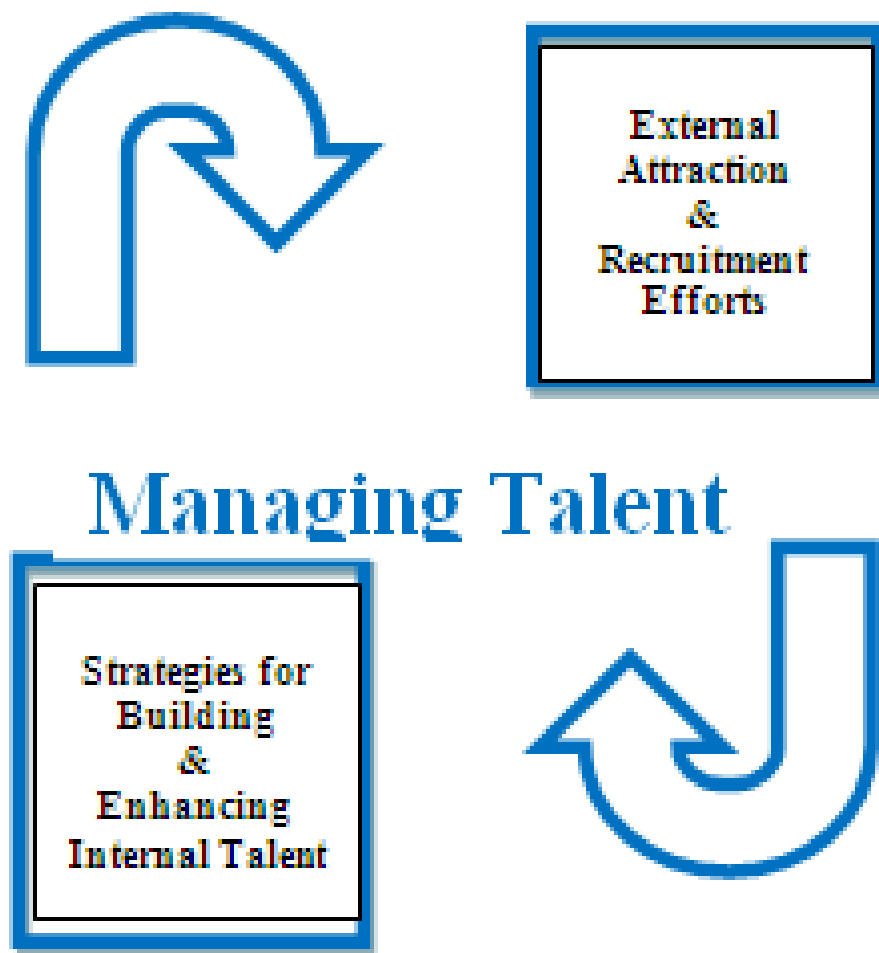
Idea Cellular has launched EDGE enabled USB Data card 'Netsetter' for prepaid and postpaid subscribers in Mumbai. This data card would be priced at Rs.2,490. It will provide anywhere-anytime internet access and is only Data Card having compatibility with multiple operating systems such as Windows 2000, XP, Vista, and Mac.

#### **AWARDS**

- It received the 'CARE' service in the 'Best Billing or Customer Care Solution' award at the GSM Association Awards in Barcelona, Spain
- Idea Cellular won an award for the 'Bill Flash' service at GSM Association Awards in Barcelona, Spain.
- Idea is the winner of 'The Emerging Company of the Year Award' at The Economic Times Corporate Excellence Awards 2009.
- IDEA Cellular also received the prestigious Avaya GlobalConnect Award for being the 'Most Customer Responsive Company' in the Telecom sector in the year 2010.
- It won the GSM Association Award for 'Best Billing and Customer Care Solution' for 2 consecutive years. It was awarded 'Mobile Operator of the Year Award – India' for 2007 and 2008 at the Annual Asian Mobile News Awards.

#### **MANAGING TALENT**

Managing talent is about ensuring that the organization has an external talent pool available from which to draw, qualified candidates, while at the same time continuing to build on the existing talent that exists within the organization.

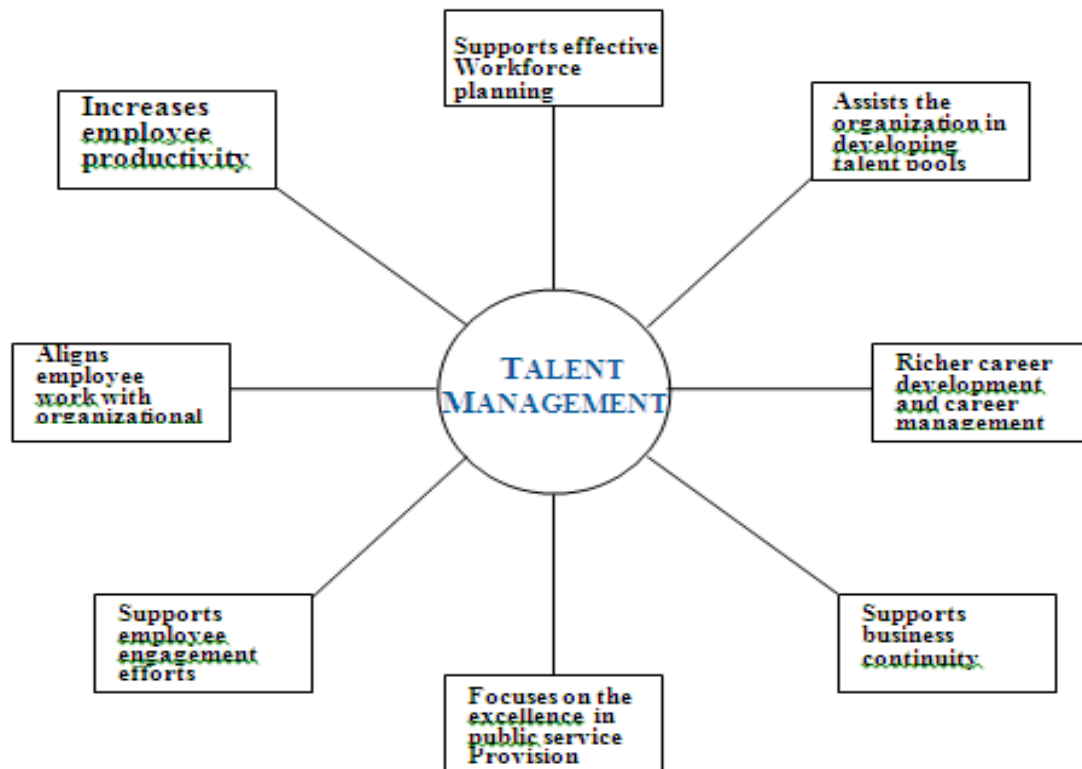


Source: White Paper-Talent management and succession planning, HIRSH, W. (2000)

#### **BENEFITS OF A TALENT MANAGEMENT**

Organizations that effectively manage their talent provide benefits to the employee and to the clients whom the organization serves.

The outcomes associated with effective talent management are depicted in the figure below.



Source: Developing an integrated talent management Program - A human resource management framework.

### SEVEN KEYS TO EFFECTIVE TALENT MANAGEMENT

1. Develop an integrated, proactive talent management strategy
2. Balance grassroots involvement in talent attraction and retention with management accountability.
3. Know the company's business environment and plans—the competitive climate.
4. Know what factors contribute to difficulties in attraction and retention.
5. Keep various retention factors in balance.
6. Market the company and its brand to current employees as vigorously as to the outside talent pool.

The driving forces behind this talent are increasing labor productivity, adding higher value to work, globalizing operations, and increasing service orientation are hiking the demand for high-skilled workers across areas of production, R&D, marketing, sales, and service, etc.

### METHODOLOGY

The Present paper is prepared with the help of secondary information available through various sources and Analysis has been projected accordingly.

### RESEARCH LIMITATIONS

Since the paper is descriptive and Empirical in Nature, the Analysis and Projections may have some bias. The reason for bias may be attributed to the Multi-dimensionality of the Indian Society, hence Talent differs. The study is to be seen in general perspective and not specific nature.

### ANALYSIS

To succeed in attracting younger workers, the industry needs a model of talent management that will address the unique characteristics of this generation while speaking to the larger workforce as well. Delloitte has introduced the "Develop-Deploy-Connect" model to provide some guidance in charting a new course for talent management which describes the actions that firms can take to cultivate talent in their workforces, create an environment conducive to effective deployment and enable better connectivity between workers.



Source : Delloitte Research 2004

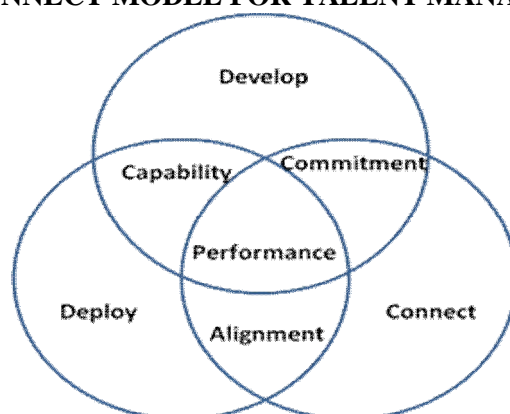


## TALENT MANAGEMENT MODEL

Companies pay too much attention to “acquiring” talent, the front-end of the process. It is understandable that it is far easier to phone an executive search firm or post openings on a Web site than it is to “grow” someone into a position or to deal with the internal policy of redeploying people from within. The average cost to replace an employee is typically one and a half time of costs from recruitment, productivity losses, training, relocation, and other costs.

Common retention approaches are problematic. They are driven by metrics like employee turnover. But the numbers say nothing about why people leave. In exit interviews, those leaving frequently resist giving the true reasons for their departures for fear of burning bridges. This leads to insurgent human capital to company. When jobs are scarce, it is easier to retain such workforce. As a result, by focusing on the end points of managing talent (acquisition and retention) rather than on the middle ones (deployment and development), organizations ignore the things that matter most to employees. When this happens, companies set themselves up for inevitable churn, which becomes especially hazardous in a tight labor market.

## THE DEVELOP-DEPLOY-CONNECT MODEL FOR TALENT MANAGEMENT



Source: Managing the Talent Crisis in Global Manufacturing, Strategies to Attract and Engage Generation Y. A Deloitte Research Global Manufacturing Study. ISBN 1-934025-02-X. (2007)

Today’s fast-paced, global business environment, coupled with the ever-growing challenge of a rapidly changing workforce, requires a well-planned, rigorous approach to talent management. Thankfully, both HR and business leaders recognize that talent is a critical driver of business performance. It comes as no surprise then that talent management practices are often cited as a key strategic priority. To gain a better understanding of the state of talent management, practices can be specified in five areas:

1. Talent Strategy
2. Workforce Planning and Talent Acquisition
3. Capability Development & Performance
4. Leadership and High Potential Development
5. Talent Analytics.



Source: The State of Talent Management: Today’s Challenges, Tomorrow’s Opportunities, Human Capital Institute, Hewitt Associates, October 2008

Using this framework, we examined talent management practices holistically from initial strategy through measurement practices. We looked at all major areas related to how organizations acquire, develop, retain, and reward employees. Beyond prevalence, we examined the sophistication of such programs and the effectiveness of their execution. Finally, we analyzed the extent of alignment; that is, how an organization’s talent

management strategy aligns with its business goals and how individual talent management programs and processes connect to one another.

To develop the talent the HR managers need to focus on the following dimensions:

1. Development Path
2. Development Focus
3. Support
4. Influence on Career
5. Connected Conversations

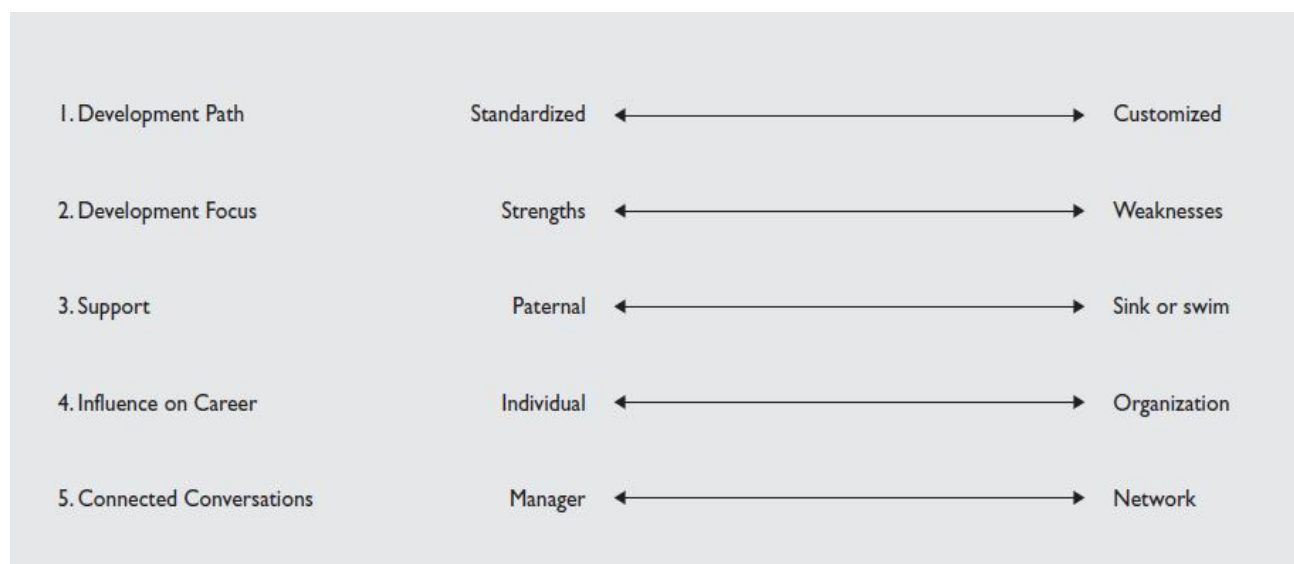
**Development Path:** This dimension is concerned with how people are developed once they have been identified as talent. The extremes of the dimension are by an accelerated path whereby they receive the same development that anyone else would receive, but at an accelerated rate (standardization), through to a completely differentiated, bespoke route that is designed specifically to meet that individuals needs (customization).

**Development Focus:** Handfield-Jones et al (2001) suggest that if senior leaders do not share a common idea about what constitutes superior performance, then nobody in the organisation will be developed to achieve it. Hence the focus of development needs to be defined in some form, or other, along this dimension. Morton et al (2005) recognise negative talent cultures as including those where the focus of development is overly weighted on weaknesses and areas of poorer performance, rather than building on areas of success and strength.

**Support:** This dimension is concerned with how much support is provided to the talent pool within the organisation. The extremes are organisations that take a highly paternal approach and nurture talent in new positions, to those who throw their talent into stretch jobs and leave them to sink or swim. Counter-intuitively, competitive cultures can sometimes be the most supportive, as each person's success can be unbalanced by someone else's failure, so a peculiar culture emerges where people are competing against each other to be best, but equally don't mean for anyone else to fail.

**Influence on Career:** who becomes responsible for managing and developing an individual's career underlies much of the talent management debate. The Gratton & Ghoshal (2003) idea of the 'volunteer' employee puts the emphasis firmly on the employee. It is the employee career and employee will choose where to invest the time to develop it. Alternatively, the talent management approach wants individuals to stay within the organisation and be developed for critical roles in the future. In this model the organisation wants to take responsibility for ensuring that the individual is developed.

**Connected Conversations:** This dimension is concerned with the number of people that the individual can involve themselves with, when making decisions about their own career development and progression. The extremes are their line manager only, through to a much wider group of people. Career discussions appear to be exceedingly important to talented individuals.



Source: Developing Talent for Tomorrow DEVELOP NR 1-2008

**CONCLUSION**

Human Resource Management practice is the best practice for the present, but as the immense of availability in the workers with huge amount of talent has made the human resource management to shift their strategies so that the potentially talented staff can be managed. In this regard the Talent management is playing the vital role. And if the Human Resource Management integrates the principles and policies of the Talent Management, then the Human Resource Management can operate their practices more effectively resulting the improved productivity and overall performance of the Organization.

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## CONSUMER PROTECTION IN DIGITAL RETAILING – A REVIEW

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### ABSTRACT

*Communication systems and digital technology has made dramatic changes in the way people live. Information technology has opened a new vista for business world as transmission of information, advertising, marketing, retailing, ordering and other activities can be undertaken through internet. The paperless communication facilitated by the internet is match- less in terms of cost-benefit to the users of information. It has made possible to access information available on any computer connected to internet situated in any part of the globe.*

*India is a vast country where a majority of consumers are poor, helpless and disorganized. Further, the market in India is generally a sellers' market and it is very easy to dupe the innocent consumers. It is now realized that a common consumer is neither knowledgeable nor well informed. He needs support and protection from unscrupulous seller. A common consumer is not in a position to approach civil court. Quick, cheap and speedy justice to his complaints is required.*

*Considered as one of the major current challenges the present study tries to understand the need of consumer protection in digital retailing.*

*Keywords: Consumer protection, Digital retailing, Communication, & Market.*

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### INTRODUCTION

India is a vast country where a majority of consumers are poor, helpless and disorganized. Further, the market in India is generally a sellers' market and it is very easy to dupe the innocent consumers. It is now realized that a common consumer is neither knowledgeable nor well informed. He needs support and protection from unscrupulous seller. A common consumer is not in a position to approach civil court. Quick, cheap and speedy justice to his complaints is required. The biggest help in this direction has come from the government. The central government enacted a law in the year 1986 for the protection of consumers known as 'The Consumer Protection Act, 1986'.

Secondly, new communication systems and digital technology has made dramatic changes in the way people live. Information technology has opened a new vista for business world as transmission of information, advertising, marketing, retailing, ordering and other activities can be undertaken through internet. The paperless communication facilitated by the internet is match- less in terms of cost-benefit to the users of information. It has made possible to access information available on any computer connected to internet situated in any part of the globe. Internet has proved an ideal vehicle for electronic commerce popularly called e-commerce. Businessmen are increasingly using computers to create, transmit and store information in the electronic form instead of traditional paper documents. It is cheaper, easier to store and retrieve and speedier to communicate. Although people are aware of these advantages, yet they are reluctant to conduct business in the electronic form due to lack of appropriate legal frame work.

### OBJECTIVES

- To know the importance of consumer protection
- To know the importance of digital retailing
- To understand the need of consumer protection in digital retailing sector

The enactment of consumer protection act, 1986 by parliament was a milestone in the history of consumer protection movement in India. This has been further strengthened by the latest additions to the lists of legislations such as competition Act, 2002 and Right to Information Act, 2005. The Act has recognized the following six rights of the consumers:

#### i. Right to consumer education

The right to consumer education is an important right available to the consumers. Information about the consumer products in the market and for the proper functioning of the legal system it is the necessary that the knowledge of the availability of a legal remedy should be so widely explained, advertised and circulated, so that people as a whole become conscious of their rights.

**ii. Right to safety**

The consumer has a right to be protected against marketing of goods which are hazardous to life and property of the consumers. For example, adulterated food is dangerous to life and weak cement is dangerous to life as well as to property.

**iii. Right to seek redressal**

The consumer has been given the right to seek redressal against unfair trade practices or their unscrupulous exploitation. The consumer should have some means of redress when goods fail to live up to their promise or indeed cause injury.

**iv. Right to be heard**

The right to be heard also includes the right to be assured that the consumer interest will receive due considerations manner.

**v. Right to choose**

The right to choose means the right to be assured, wherever possible, access to a variety of goods and services at competitive prices. Fair and effective competition must be encouraged in order to provide consumers with the greatest range of choice among products and services at the lowest price.

**vi. Right to information**

The consumer has been given the right to be informed by the producer about the quality, quantity, potency, purity, standard and price of goods so as to protect the consumer against unfair trade practices.

**THE OBJECTS OF THE ACT ARE**

**i. Better protection of interests of consumers:** The Act seeks to provide for better protection of the interests of consumers. For that purpose, the Act makes provision for the establishment of consumer councils and other authorities for the settlement of consumer disputes and for matters connected therewith (Preamble to the Act).

**ii. Protection of rights of consumers:** The Act seeks, inter alia, to promote and protect the rights of consumers.

**iii. Consumer Protection Councils:** The above objects are sought to be promoted and protected by the Consumer Protection Councils established at the Central and State Levels.

**iv. Quasi-judicial machinery for speedy redressal of consumer disputes:** The Act seeks to provide speedy and simple redressal to consumer disputes. For this purpose, there has been set up quasi-judicial machinery at the district, State and Central levels. These quasi-judicial bodies are supposed to observe the principles of natural justice and are empowered.

Retailing can be defined as the timely delivery of goods and services demanded by consumers at prices that are competitive and affordable. Retailing involves a direct interface with the customer and the co-ordination of business activities from end to end right from the concept or design stage of a product or offering to its delivery and post delivery service to the customer. According to Philip Kotler, 'Retailing includes all the activities involved in selling goods or services to the final consumers for personal, non-business use'. A retailer or retail store is any business enterprise whose sale volume comes primarily from retailing.

Electronic retailing, inspite of all its problems, is here to stay. Just as brick and mortar retailers have built brands over the years, e-tailers will need to build brands. Brand building on the web, will have to focus on the experience, as the experience will be the brand. To create this complete experience, the e-tailer may also need an online category manager, who would build and maintain the web pages and provide inventory, shipping and customer service. Most of the store-based retailers in the mature markets offer an online presence. Most of the websites of Indian retailers in India, a few retailers like Oysterbay and Oxford bookstore, have made a beginning in this area. The integration of a website and the traditional brick and mortar store, can present tremendous opportunities for the retailer. The retail industry world wide continues to remain one for the mature users of technology. The world of technology and the world of retail, change continuously.

Retailers are more and more understanding and coming up with innovative ways of harnessing the power unleashed by the internet channel. To optimally utilize the opportunities offered by this channel requires the deployment of best practices and the tools to support them. Per Gartner's report on retail sector outlook for 2004, one of the top 5 developments in IT that promise to transform the retail sector is e-commerce. The dotcom world for retailers has been drawing a large portion of overall IT spends and will continue to do so.

**MAIN HURDLES**

The two main hurdles, which stand in the way of facilitating electronic commerce and electronic governance, are the requirements as to writing and signature for legal recognition.

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**RETAIL E-COMMERCE MARKETING MANAGEMENT FRAMEWORK**

One of the important constituents of a world class e-business platform is an efficient marketing management system. Retail marketing management system is targeted at the segment of retailers looking at streamlining their internal operations. The functionalist offered includes:

**i) Catalog Management:** Defined as applications that allow the following:

- Category management: Creating / Managing presentation hierarchy
- Product / item management: Commerce / content attribute maintenance
- Product to product associations: Cross-sell/up-sell/warranties

**ii) Campaigns Management:** Defined as applications that allow account managers to create, manage, monitor, and track campaigns cross products and categories.

**iii) Slotting:** Defined as applications that allow business users to position certain category / product / content on the website at a particular location / time.

**CONCLUSION**

Most of the existing laws assume physical environment, geographical boundaries, tangible documents and records. The law of evidence is traditionally based upon paper based records and oral testimony. As against this, in a digital world every thing is recorded in digits, without any respect for political boundaries and can be modified, altered and replaced without any murmur.

**SUGGESTION**

In order to succeed on the internet, the e-tailer needs to understand the products that sell on the internet. The growth has to be seen in the light of the fact that in India, internet usage is largely an urban phenomenon, need to be reached every corner of the country.

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  - ISBN: 978-81-7473-444-0
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## DIGITIZATION AND TECHNOLOGY'S IMPLICATION ON STARTUPS: A STUDY ON UBER BUSINESS MODEL.

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### ABSTRACT

*The last decade has observed a tremendous growth in the global economy whether we talk about international trade, transnational corporations, financial markets, availability and utilization of resources, innovation in products and services, smart phones, Global Positioning System (GPS), ridesharing services or transportation network companies (TNCs) and start ups. Yes, it is the technology that has brought all the sectors together with instantaneous communication involving integration and interdependencies between people and states. Digitization is creating tremendous opportunities for economies across the globe, and India is an example of a country that not only understands this opportunity, but has embraced it. With the digitization implementation of the same was found in yet another startup which neither had the resources but created a storm with its success rate it is UBER. An attempt is made to highlight the startup company conquering the market with integration and communication of technology. Bridging the supply and demand gap.*

*Keywords: Digitization, Differential Strategy. Globalization, Global Positioning System (GPS), Startup,*

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### INTRODUCTION

Digitization is the process of converting information into a digital (i.e. computer-readable) format, in which the information is organized into bits, it is of crucial importance to data processing, storage and transmission, because it "allows information of all kinds in all formats to be carried with the same efficiency and also intermingle. Digitization is creating tremendous opportunities for economies across the globe, and India is an example of a country that not only understands this opportunity, but has embraced it. What India has been able to achieve in terms of economic transformation over the past two decades is commendable. Through sweeping economic reforms, initiatives to open up Indian markets to global business and investments in areas like digital technology, GPS and Smart Cities, the country has made great progress. There are lot of benefits with this like. Every service would be just a touch away (i.e. by increase in usage of smart phones). Banking facilities were made a lot easier, also available in remote areas of the country. Information is made open to all, access to various government services through a single online platform, for e.g: UMANG. Corruption would be reduced by opting online mode for transactions. Online market available i.e. GeM (government e-marketplace). IT Infrastructure is also developed and many employment opportunities will be increased. Increase rate in ease of doing business. And a lot of more advantages, hence this can be considered as a good innovative program to transform India digitally. The technology with transportation network companies (TCNS) have gained acceptance as it is beneficial to both the client and the service provider. It is at first evaluating, comparing and then accepting.

Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content. Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate. Something interesting is happening.

Since the Industrial Revolution, the world has developed complex supply chains, from designers to manufacturers, from distributors to importers, wholesalers and retailers, it's what allowed billions of products to be made, shipped, bought and enjoyed in all corners of the world. In recent times the power of the Internet, especially the mobile phone, has unleashed a movement that's rapidly destroying these layers and moving power to new places.

Uber Technologies Inc is the maker of transportation app Uber, which enables customers to book drivers using their own cars. It was founded by Travis Kalanick and Garrett Camp in 2009 with the app released in June 2010, started from San Francisco and later expanded to 632 other cities worldwide. One of the world's most valued startups, initially the service was an attempt to provide an affordable black car service that later morphed into hail-riding giant company with multi-billion revenue. Determined on comfort, style, time, user experience, option and convenience. The demand for Uber, which operates in 29 cities in India, surged by almost 2.5 times between June 2016 and June 2017, the app aggregator said. India was the 18th market.

Growth strategy: Research, Development and acquisition. Uber's mission is to bring transportation — for everyone, everywhere. We were founded in 2009 to solve an important problem: how do you get a ride at the push of a button? More than five billion trips later, we've started tackling even greater challenges: making

transportation safer with self-driving cars, delivering food quickly and affordably with Uber Eats, and reducing congestion in cities by getting more people into fewer cars.

Order a taxi cab over an app, and pay according to time of day and demand characteristics and that it is all part of an engaging, digital experience. 50m Uber riders worldwide .7m Uber drivers worldwide.80+countries where its services are available with over 5 billion Uber rides taken,500 million Uber rides.616 cities worldwide. 10 Million Trips completed each day.It has pumped in millions of dollars in the Indian market towards product building as well as rider and driver incentives among other initiatives. Indian entrepreneurs have an opportunity of applying successful U.S. business models to new segments of the Indian economy. The Uber and on-demand sharing business model can be applied to put many shareable resources to efficient use.On demand taxi ordering and electronic payment system.

## **REVIEW OF LITERATURE**

Transportation Network Companies (TNCs) have gained exceptional acceptance. These services provide consumers with apparently lower prices, increased convenience and faster, higher quality service. displacing traditional taxi services around the world and facilitating a newfound “sharing economy”(Chen, Mislove & Wilson, 2015, p. 495) . Transportation Network Companies (TNCs) have gained exceptional acceptance . These services provide consumers with apparently lower prices, increased convenience and faster, higher quality service. displacing traditional taxi services around the world and facilitating a newfound “sharing economy”(Chen, Mislove & Wilson, 2015, p. 495).

“Regulators have challenged its practice of surge pricing—increasing fares during high demand Periods—as price gouging” (Davis, 2015, p. 1105).

The negative impact of Uber is more pronounced among taxi motorcade members, which may indicate that Uber competes with taxi passengers who usually use an electronic device to call for ride service. By further looking at the capacity utilization and operating miles, it is evident that the negative impacts of Uber on taxi drivers’ service revenue are more likely associated with the reduction in operating miles of taxi drivers.

It is evident that this is not always the case. Through the use of surge pricing, Uber takes advantage of uninformed customers. The lackadaisical nature of Uber’s screening methods have put these same customers at risk of physical violence. By misclassifying their drivers as independent contractors instead of employees, Uber is able to offer employees less than minimum wage with no benefits package. They have forced employees to pay for their own vehicle maintenance and other taxes and fees while putting the drivers’ lives at risk by offering inadequate insurance.

Uber’s dynamic pricing has been the target of widespread criticism. Customers have argued that the company’s use of surge pricing takes advantage of uninformed passengers (Mitchell, 2015, p. 81)

Unfortunately, Uber’s lack of proper background checks have had some grave consequences for many unsuspecting customers

## **PRODUCT**

With Uber, you can push a button and get a ride in over 500 cities around the world. It's a safe and reliable way to get wherever you're going with options that work for every budget.

Uber's ease of use. Keep work trips separate. Whether you're headed to the airport, a meeting across town, or home after a late night at the office, Share your ride and save. uberPOOL matches you with riders headed in the same direction. It's always the cheapest way to Uber. And sharing the ride adds only a few minutes to your trip. Skip the airport shuttle. Request a ride on-demand at over 400 airports across the globe. And with multiple vehicle options, there's plenty of room for all your luggage. Finding an airport and Always the ride you want.

## **USER**

How it Works: Tap a button, get a ride. Choose your ride and set the location. driver's picture and vehicle details, and can track their arrival on the map. Always on, always available. No phone calls to make, no pick-ups to schedule. With 24/7 availability, request a ride any time of day, any day of the year. You rate, we listen. Rate the driver and provide anonymous feedback about the trip. Your input helps us make every ride a 5-star experience.

## **SAVE PLACES**

Bookmark addresses, so you can get to the people and places you need to see faster.



Fare estimate: Enter a destination to see the price before you ride. Sharing an Uber with friends? Choose 'Split Fare' as you ride to share the cost with them too.

Share your trip: Let friends and family follow along with your ride, so they know when to expect you.

### **DRIVER**

Work that puts you first: Drive when you want, make what you need. Driving with Uber is flexible and rewarding, helping drivers meet their career and financial goals: Set your own schedule. You can drive with Uber anytime, day or night, 365 days a year. When you drive is always up to you, so it never interferes with the important things in your life. Make more at every turn. Trip fares start with a base amount, then increase with time and distance. And when demand is higher than normal, drivers make more.

Uber has launched three new app features in India namely offline search, request for a guest and call to ride. The company has also launched a new mobile website for the country in India,

Uber has over 150 engineers and product employees in Bangalore and the Hyderabad engineering facility working on innovations and localizations for markets around the world. Let the app lead the way. Just tap and go. You'll get turn-by-turn directions, tools to help you make more, and 24/7 support—all available right there in the app. Product: There's a ride for every price. And any occasion. Affordable, everyday rides for up to 4 people: uberX, UberX

In July 2012, the company introduced UberX, a service option which allows people to drive for Uber using non-luxury vehicles, subject to a background check, registration requirement, and car standards. UberX

In July 2012, the company introduced UberX, a service option which allows people to drive for Uber using non-luxury vehicles, subject to a background check, registration requirement, and car standards. uberXL, UberSELECT. Whether business or pleasure, these luxury rides help you make an entrance: UberBLACK, UberSUV, UberLUX. Rides that are accessible for wheelchairs or come equipped with car seats. Share the ride—and the cost—with other riders heading your way.: UberPOOL: In August 2014, after a beta testing phase in the San Francisco Bay Area, Uber launched UberPOOL, a carpooling service. uberPOOL

Uber autonomous vehicle Volvo XC90 in San Francisco, In early 2015, the company hired many researchers from the robotics department of Carnegie Mellon University and established Uber's Advanced Technologies Center in the Strip District, Pittsburgh to develop self-driving cars

On September 14, 2016, Uber launched its first self-driving car services to select customers in Pittsburgh,

Nonetheless, the company announced in November 2017 that it planned to buy up to 24,000 Volvo cars designed to accept autonomous technology between 2019 and 2021. This non-binding intent includes a plan for Uber Advanced Technologies Group to design and build the self-driving system in the XC90 SUV vehicles.

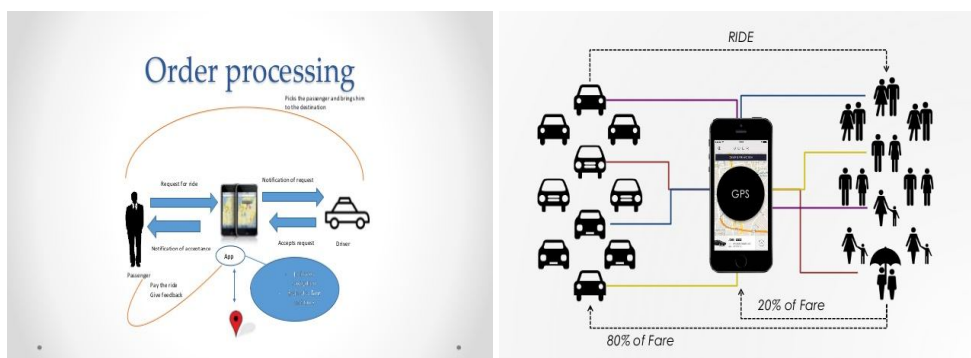
### **FINANCING**

The founders invested \$200,000 in seed money upon conception in 2009. In 2010, Uber raised \$1.25 million in additional funding. By the end of 2011, Uber had raised \$44.5 million in funding. In 2013, Google Ventures invested \$258 million in the company based on a \$3.4 billion pre-money valuation. In December 2014, Chinese search engine Baidu made an investment in Uber of an undisclosed amount.

In January 2018, the company raised \$1.25 billion in cash from an investor group including SoftBank, Dragoneer Investment Group, Sequoia Capital. The financing valued the company at \$68 billion.

In February 2018, Uber combined its operations in Russia, Armenia, Azerbaijan, Belarus, Georgia and Kazakhstan with those of Yandex.Taxi and invested \$225 million in the venture. In total, Uber has raised \$22 billion from 18 rounds of venture capital and private equity investors.

Value proposition: Passenger, one tap to ride, Reliable pick up, status sharing, ride feedback, cashless, fare splitting, share pass, booking from the booth.



## MARKET EXPANSION

These are the list of countries where uber operates:North America,Central and South America, Europe, Middle East, Africa ,East Asia, South Asia Southeast Asia ,Australia and New Zealand.

## PRICING

Three strategies are adopted as fixed airport rates ,standard fees, dynamic pricing,25 % commission.

With the goals of bridging the digital divide in the country, increasing global competitiveness, fostering innovation and creating jobs.

## FINDINGS

It was found that for nearer distance auto can be taken which was less expensive compared to the local autos .Customers only with smart phones and GPS only can benefit with uber ,others also should be kept in mind for market penetration.Dynamic pricing which was according to distance and time had a negative impact as the charges were high with more GPS search and peak hours. The drivers sometimes ask you to cancel the ride and you have to pay the cancellation fees. Drivers in the share category were given passengers at a far off distance and the profit was negligible as the fuel consumption was more.

## CONCLUSIONS

In the last few years Uber has become the leader of ridesharing services and transportation network companies globally, giving a threat and competition to the traditional old taxi drivers. The customer can have the feel of the latest models and at the minimum cost ushering it with others. At the time when Uber entered India, it competed with a slew of cab services including kaali peeli in several states, Jugnoo, Meru, and Ola, which was also in its nascent stage at the time. Since then, Ola and Uber have established dominance in the market by employing aggressive price wars that other cab companies couldn't match. The global warming concern can be bettered and Uber is taking an initiative by launching the share riding facility. The dynamic pricing concept is also a welcome initiative as the customers can choose from various options available to them. Negatively Uber is unable to look into the issues as Uber has managed to escape many standards and regulations applicable to the commercial transportation industry.

## SUGGESTIONS

Harassment by few cab driver with the female client is a big issue to deal with ,the company should see that such instances should not happen again ,this is possible only by giving punishment to the culprit. Challenges are : the price war is very strong between the two instead of reacting the company should focus on proactively bettering its strategy to win the competition in India from OLA.

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**ROLE OF AADHAAR ENABLED PAYMENTS SYSTEM (AEPS) IN RETAIL PAYMENTS**

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**ABSTRACT**

*India is one of the very few countries which has taken path of digital economy. In the recent years, Government of India has taken major initiatives in the direction of making the country digitally developed. Digital India, is one of the steps towards digitalization. One such key initiatives is called Aadhaar Enabled Payments System (AEPS). Security is the major significance of this system as it is biometric enabled. In the last three years there is a steady growth in AEPS transactions. Though the value of the transactions is not as much as compared to other transactions but is encouraging for future secured retail payments. The objective of the present paper is to review AEPS and to assess its contribution in retail payments.*

*Keywords: Retail Payments, AEPS, Digital Payments, Online Payments*

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**INTRODUCTION**

Digital India is a campaign launched by the Government of India to empower the country digitally. It is one of the major steps taken by the Government of India worth more than rupee one lakh crore is invested in this program by launching various schemes. An early step in this direction is the AEPS, a payment service empowering a bank customer to use Aadhaar as identity to access Aadhaar Enabled bank account and perform basic banking transactions like balance enquiry, cash deposit, cash withdrawal, fund transfer through a business correspondent. It is one of the safe and secure way of doing online transactions as it is biometric enabled.

**OBJECTIVES OF THE STUDY**

1. To Understand the Concept of Aadhaar Enabled Payment system (AEPS)
2. To know the contribution of AEPS in Retail Payments.

**RESEARCH METHODOLOGY**

The present study is descriptive and analytical in nature. Data used for analysis is for the period of 3 years i.e. from 2015-16 to 2017-18 (In the year 2017-18 data taken is from 1<sup>st</sup> April, 2017 to 15<sup>th</sup> March 2018). Data used to achieve the objective of the study is gathered from secondary sources like journals, published reports, National Payments Corporation of India (NPCI) and relevant websites.

**CONCEPT OF AEPS**

AEPS allows customers to make payments using their Aadhaar number and by providing Aadhaar verification at Point of Sale (PoS) or Micro-ATMs. This is a simple, secure and user-friendly platform for financial transactions. This is another initiative taken by the NPCI to encourage cashless transactions in India. Customers can carry out all transactions through a Business Correspondent (BC) or bank agent through a micro ATM.

Aadhaar Enabled Payment System is a way to get money from the bank account. This system of getting money neither requires your signature nor Debit card. It also does not require any visit to bank branch for getting money through the Aadhaar Enabled Payment System. Rather, it uses surprisingly only the Aadhaar number, Bank Name or Issuer Identification Number (IIN) and Fingerprint to access your bank account. It is possible because the Aadhaar is linked to your bank account. This linking lead you to your bank account. The fingerprint is authenticated by the Unique Identification Authority of India (UIDAI). In response to a transaction, UIDAI tells to the bank about the authenticity of the user. Once, UIDAI authenticates, the bank authorizes or approves the transaction. Thus, in the Aadhaar Enabled Payment System 6 institutions are involved.

1. The bank customer – One who has a bank account linked with Aadhaar.
2. BC – The facilitator of AEPS
3. The bank of BC – The bank to which banking correspondent is attached
4. Customer's Bank – the bank with which customer held the bank account
5. NPCI – It ensures switching, clearing and settlement of transactions
6. UIDAI – Authentication of finger-print

**OBJECTIVES OF AEPS**

Following are the objectives of the AEPS:

1. To encourage a bank customer to use Aadhaar as identity to access Aadhaar enabled bank account and perform basic banking transactions through a BusinessCorrespondent.
2. To sub-serve the aim of Government of India (GoI) and Reserve Bank of India (RBI) in advancing Financial Inclusion.
3. To help achieving the goal of RBI in electronification of retail payments.
4. To enable banks to route the Aadhaar initiated interbank transactions through a central switching and clearing agency.
5. To simplify inter-operability across banks in a secured and safe way.
6. To make the foundation for a full range of Aadhaar enabled Banking services.

**ADVANTAGES OF AEPS**

Following are the advantages of the AEPS:

1. The customer of Bank can perform financial and non-financial transaction through the banking correspondent.
2. AEPS is based on the demographic and biometric/ Iris information of an individual, thusremovesthe threat of any fraud and non-genuine activity.
3. There is no need for the customer of bank to have debit card, pin, OTP or signature for doing transactions.
4. It is fast and secure way of doing transactions. No one can fabricate your fingerprint as they are genetically unique.
5. Banking correspondent with the micro POS/Mini-ATM can reach to the distant rural places for the convenience of rural populace.

**SERVICES THROUGH THE AEPS**

The services offered by the AEPS are the basic banking services which include both financial and non-financial transactions like:

1. Cash Withdrawal
2. Cash Deposit
3. Balance Enquiry
4. Aadhaar to Aadhaar Fund Transfer (Except Fund transfer, you can perform all the transactions through the banking correspondent of any bank. For fund transfer, you need the BC of your own bank)
5. Mini Statement

**DATA ANALYSIS**

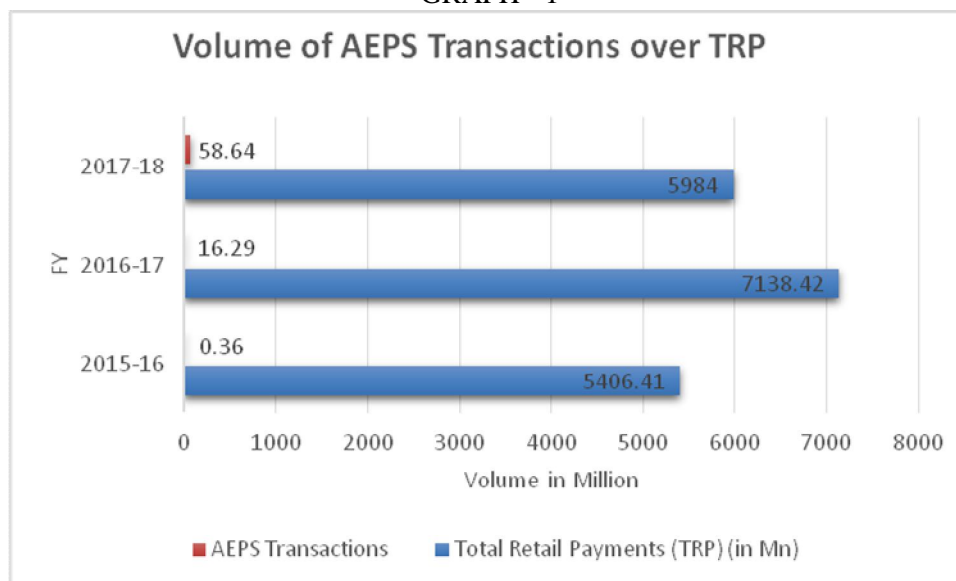
**Table - 1**  
**Contribution of AEPS (Inter Bank) Financial Transactions over Micro ATM (in Volume) in Retail Payments through NPCI**

Year	Total Retail Payments (TRP) (in Mn)	AEPS Transactions (in Mn)	Percentage of AEPS in TRP	Percentage Change in AEPS Transactions
2015-16	5406.41	0.36	0.006	-
2016-17	7138.42	16.29	0.228	4425
2017-18	5984.00	58.64	0.979	259.9

Source:<https://www.npci.org.in/statistics>

**Graphical Representation of Contribution of AEPS (Inter Bank) Financial Transactions over Micro ATM (in Volume) in Retail Payments**

GRAPH - 1



The Table-1 and graph represent the contribution of AEPS financial transactions in volume over total Retail Payments from 2015-16 to 2017-18. The AEPS transactions in the year 2017-18 were 58.64 million which is highest in three years of study. Whereas total retail payment transactions were 5984 million that shows a AEPS percentage of 0.979 over total retail payments. The percentage of AEPS has increased from 0.006 to 0.228 and from 0.228 to 0.979 in the 2015-16 to 2016-17 and 2016-17 to 2017-18 respectively. This shows that there is an increase in the use of AEPS (Micro-ATM) in making banking transactions.

Table - 2

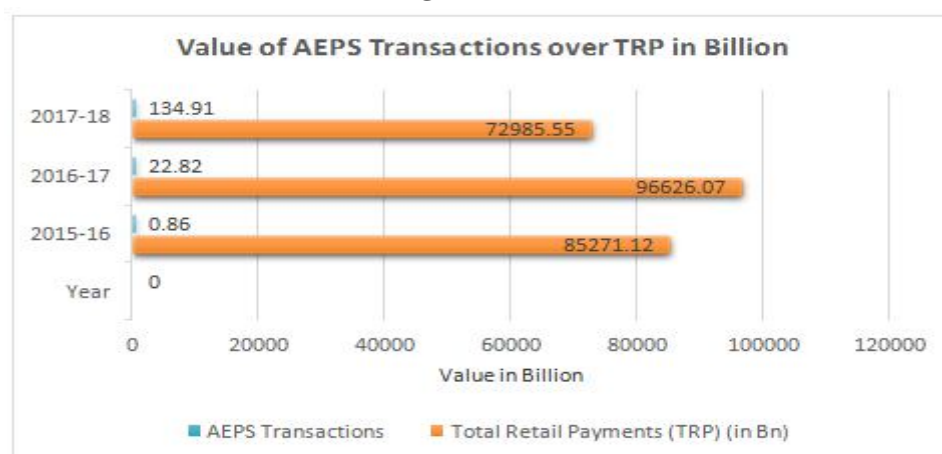
**Contribution of AEPS (Inter Bank) Financial Transactions over Micro ATM (in Value) in Retail Payments through NPCI**

Year	Total Retail Payments (TRP) (in Bn)	AEPS Transactions (in Bn)	Percentage of AEPS in TRP	Percentage Change in AEPS Transactions
2015-16	85271.12	0.86	0.001	-
2016-17	96626.07	22.82	0.023	2553.48
2017-18	72985.55	134.91	0.184	491.19

Source: <https://www.npci.org.in/statistics>

**Graphical Representation of Contribution of AEPS (Inter Bank) Financial Transactions over Micro ATM (in Value) in Retail Payments**

GRAPH -2



The Table-2 and graph show the contribution of AEPS financial transactions in value over total Retail Payments from 2015-16 to 2017-18. The value of AEPS transactions in the year 2017-18 is 134.91 Billion which is highest in three years of study. Whereas total value of retail payments is 72985.55 Billion that shows a AEPS

percentage of 0.184 over total retail payments. The percentage of AEPS has been increased from 0.001 to 0.023 and from 0.023 to 0.184 in the 2015-16 to 2016-17 and from 2016-17 to 2017-18 respectively. This shows that the use of Micro-ATM is increasing for the purpose of making basic banking transactions.

Table – 3

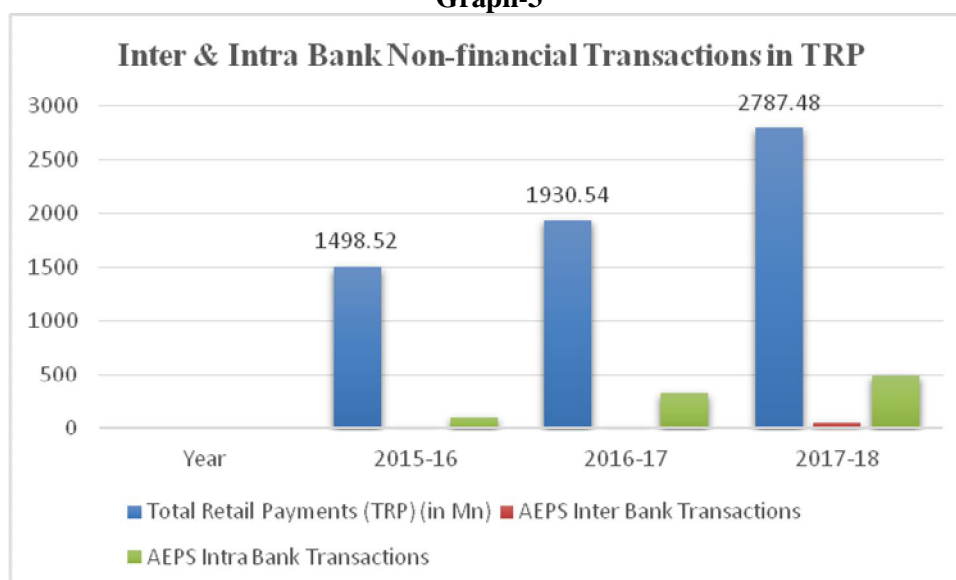
**Contribution of AEPS (Inter Bank & Intra Bank) Non- Financial Transactions (Balance Enquiry/ Mini Statements, etc) over Micro ATM in Retail Payments through NPCI**

Year	Total Retail Payments (TRP) (in Mn)	AEPS Inter Bank Transactions (in Mn)	AEPS Intra Bank Transactions (in Mn)
2015-16	1498.52	0.33	94.30
2016-17	1930.54	9.55	318.88
2017-18	2787.48	51.70	493.38

Source: <https://www.npci.org.in/statistics>

**Graphical Representation of Contribution of AEPS (Inter Bank & Intra Bank) Non- Financial Transactions over Micro ATM in Retail Payments**

Graph-3



The Table-3 and graph depicts contribution of AEPS (Inter Bank & Intra Bank) Non- financial transactions like Balance check and Mini Statements, over Micro ATM in Retail Payments. It is observed that AEPS intra bank transactions are more compared to AEPS interbank transactions.

## CONCLUSION

AEPS is a new payment method which is safe and secure for making online transactions as it is biometric enabled. Though the use of AEPS is in a growing stage, there is a gradual and continuous increase in financial and non-financial basic banking transactions through AEPS. Adoption of AEPS is more convincing for both rural and urban people as individuals in urban areas look for more security and rural people were used to giving their thumbprint, now instead of paper the devices are being used. Now with the help of BC's and Mini-ATM/POS the banking services can reach the unreachable places easily which will contribute, India in becoming Digital India.

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## **PAYMENT BANKS IN INDIA – OPPORTUNITIES AND CHALLENGES**

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### **ABSTRACT**

*In September 2013, to study comprehensive financial services for small businesses and low-income households Reserve Bank of India constituted a committee headed by Dr. Nachiket Mor. Committee suggested to introduce payment bank to cater to the low-income group and small businesses. Payment bank is any other bank, operating on a small scale without involving any credit risk. Payment bank can carry out most of banking operations but can't advance loans or issue credit cards. It can accept demand deposit (up to 1 lakh) offer remittance services, mobile payments / transfers/ purchases and other banking services like ATM / debit cards, net banking and third-party fund transfers. The main objective of payment banks is to widen the spread of payment and financial services to small business, low-income households, migrant labour workforce in secured technology drive environment. With payment banks, RBI seeks to increase the penetration, level of financial services to the remote areas of the country. The main objective of the present study is to understand the concept and characteristics of payment banks in India and to learn the opportunities and challenges for payment banks in India. This study is based on secondary data collected from different company websites, research agencies and government agencies. The major opportunities for payment banks are size of the market as India's unbanked population stands at 233 million, simplifying activities by bringing cost effective and real time payments, to offer advisory services to rural and Bottom of Pyramid customers, it can act as financial gateways or platforms to re-bundle a host of initiative services. The different challenges faced by payment banks are it relies highly on low ticket account balances for profitability, cross sell activity is unlikely to make significant contribution to the bottom line, restriction on deployment of funds, payment banks are not permitted to lend and tough competition from multiple payment banks, scheduled commercial banks, small finance bank.*

*Keywords: Payment Banks, Commercial Banks, RBI, Opportunities, Challenges.*

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### **INTRODUCTION**

In India there are 233 million unbanked population and over 625 million people feel that their banking needs are not met. In September 2013, to study comprehensive financial services for small businesses and low-income households Reserve Bank of India constituted a committee headed by Dr. Nachiket Mor. Committee suggested to introduce payment bank to cater to the low-income group and small businesses. The main objective behind the unique model of payment bank is to reach where there is not an actual bank. RBI conceptualized the idea of payment bank to achieve vision of digital India which will help to penetrate financial services where actual bank can't reach.

### **OBJECTIVES OF THE STUDY**

The Present study "Payment Banks in India – Opportunities and Challenges" is undertaken with following objectives:

- To understand the concept and characteristics of payment banks
- To learn the Opportunities and challenges of payment banks in India.

### **RESEARCH METHODOLOGY**

This study is based on Secondary data. Data is collected through different sources like online journals, magazines, company websites, Government websites. The descriptive study has been done based on the data collected from different sources.

### **MEANING OF PAYMENT BANK**

A Payment Bank is a new category of banks, which operates at a smaller scale than an actual bank and does not involve any credit risk. These banks operate digitally (on mobile phones and other devices using internet) rather through physical branches. Payment bank can carry out most of banking operations but can't advance loans or issue credit cards. It can accept demand deposit (up to 1 lakh) offer remittance services, mobile payments / transfers/ purchases and other banking services like ATM / debit cards, net banking and third-party fund transfers.

A payment bank is not a commercial bank but a registered public limited company under the Companies Act, 2013 which has also obtained a license under Section 22 of the Banking Regulation Act, 1949 and a special permit by RBI to operate as a payments bank.

A payments bank can perform following functions:

- Accept deposits (up to Rs 1 lakh) and pay interest on those deposits
- Offer remittance services
- Enable mobile payments
- Fund transfers (to other banks as well)
- Issuance of ATM and debit card services
- Issuance of forex cards to travellers
- Net Banking services
- Sell third party financial products like insurance and mutual funds

Reserve Bank of India released, a draft of the set of guidelines on July 17<sup>th</sup>, 2014, in order to introduce the concept of payment banks to interested entities and these set of guidelines were finalized on 27<sup>th</sup> November, 2015. The first organisation to be authorised as a payment bank is Bharti Airtel, followed by India Post Payments Bank (IPPB) and Paytm. Reserve Bank of India (RBI) granted 'in-principle' approval to 11 payments banks in August 2015 out of 41 companies, applied based on network and reach of the company. A payment bank should fulfil the following conditions set by RBI

- The minimum capital investment to be ₹ 100 crores.
- For the first five years, the stake of the promoter to be 40% minimum.
- 25% of its branches must to be in the unbanked rural area.

The main goal of payment banks is to provide financial services to the labour workforce, low income households, small businesses and to those who have no or limited access of commercial banks. The USP of the payment banks is that people can open a bank account at their doorsteps with the help of an agent, could make transactions using their mobile phones, thereby tackling the problem of accessibility and affordability. Initiative of payment banks is aimed at redefining the Indian economy by providing a secure payment gateway for all transactions and to eliminate black money, promote cashless transactions to digitise India. Since it is an initiative to go cashless, it eliminates the need to exchange bad currency notes and the cost of regeneration of fresh notes. Payment banks also helps in giving an impetus to the financial inclusion initiative by widening the digital payment infrastructure and it encourages the FinTech culture in the Indian banking landscape.

### **SOURCES OF REVENUE FOR PAYMENT BANKS**

- **Interest arbitrage**

Payments bank earn revenue by depositing the money with some other bank and/or government deposits which provides interest rates greater than that is provided by the payments bank.

- **Transaction costs**

Payments banks charge customers certain percentage of their transaction value. For instance, Airtel Payments bank charges ₹ 5-25 if the transacted amount is between ₹ 10 and ₹ 4,000 and 0.65% of the withdrawal amount if it is above ₹ 4000. Many other services are charged as well.

- **Cross selling and Bank Correspondents**

Payments bank cannot lend or open a subsidiary to lend money. Hence, they partner with other organisation to sell their products (insurance, investments, etc.) and make source of earning. Payments banks also tie up with existing banks to sell their loan services.

- **Point of Sale and Merchant Discount Rate**

Like commercial banks, payment banks make money as commissions from transactions through point of sale terminals and resultant MDR (merchant discount rate).

### **OPPORTUNITIES FOR PAYMENT BANKS**

A payments bank is a differentiated bank with the specific objective of catering to the unbanked and underbanked. Although the Pradhan Mantri Jan Dhan Yojana has brought down the number of unbanked individuals in the country, there are still millions who do not have bank accounts. The following are the opportunities on which payment banks can bank on:

- **Size of Unbanked Population in India**

India has 233 million unbanked population and significant number of population has little awareness of new age banking services. This gives payment banks an excellent opportunity to target this population by smart segmentation and tailor-made products.

- **Simplification**

Government of India is providing for digitization with JAM (Jan Dhan Adhar Mobile) and demonetisation. But cash is still preferred mode of payment due to Merchant Discount Rate on debit card and credit cards, Transaction fee on RTGS and NEFT. Other digital solutions offered are too cumbersome and require knowledge of technology. Payment banks can offer simplified solutions to attract the customers.

- **Providing Financial Advice**

In India urban as well as rural population do not have proper access to financial advice. At the middle and bottom of pyramid the finance management is completely absent. This provides opportunity to offer real advisory services for rural and urban people.

- **Platform to Cross sell**

Payment banks can act as the financial services gateways or platforms to re-bundle a host of innovative services and can tie-up with MFIs. They can sell beyond financial services like water purifiers or LED bulbs, which not only address the challenge of clean water in rural areas or energy saving, crop insurance, weather forecasting services or integration with eNAM (Electronic National Agriculture Market) or issuing Soil Cards.

### CHALLENGES OF PAYMENT BANKS

- **Only payments Model**

Payment bank model is an incomplete proposition as it is for payments only. It relies highly on low ticket account balances for profitability.

- **Cross Selling**

Payment banks can cross sell various products for profitability but selling insurance and mutual fund products are regulated by regulators like SEBI, IRDA, more over it require certified and trained manpower. Cross selling credit products such as loans from banks require credit evaluation to target right customers.

- **Restriction on fund deployment**

Payments banks are required to invest 75% of their CASA balances in Statutory Liquidity Ratio (SLR) eligible government bonds or T-Bills. For the balance 25%, the option is deposits with other SCBs. While this is considered as a safety net for depositors, it restricts their ability to optimize treasury operations.

- **No Lending or NII or IRR**

Payment banks are not permitted to lend because of which they forgo NII from working capital loans and IRR on small business loans as small commercial banks.

- **Tough Competition**

With focus of establishment of commercial banks and cooperative banks in rural areas and enhancing focus for financial inclusion of unbanked population. In addition to this around 5 companies established payment banks fighting for the business. This has made payment bank market very hot.

### PROBLEMS FACED BY THE PAYMENT BANKS IN INDIA

According to the field studies conducted by IFMR LEAD and CFI Accion to know the success of payment banks, it revealed following problems encountered by the payment banks in India:

- There is little awareness about the payment banks among the customers and dearth of incentives among last mile agents to promote the products and services of a payment bank.
- Lack of administrative and technical support from payment banks for agents
- Limited training on the features of the products, terms and conditions and its benefits.
- Lack of understanding about uses of the product leading to low consumer awareness and subsequent low demand for the products.
- Agents are frustrated regarding the amount of time that needed to on board customers, conduct transactions.

### STEPS TO BE UNDERTAKEN BY PAYMENT BANKS

The following are the steps to be undertaken to solve the problems encountered :

- Payment banks need to intensify their efforts and try different approaches.
- Payment banks needs to involve through the out every process of transactions.
- They need to invest in marketing in rural areas and compensate agents substantially as there is significant potential for the products to expand in rural areas.

- Payment banks need to give technical support through dedicated customer service line to help retail agents whenever necessary.
- Payment banks through Agents must provide continued support to customers intern of assisting them in using products and resolving problems.

### **CONCLUSION**

Payments banks aim to service migrant workers, lower income households, to bring them into the formal financial system. It also has the added benefit of secured, technology-driven transactions which can easily be tracked. Commercial banks can do everything payments banks can, but due to their structures and business priorities they may be unable to cater to certain segments and geographies, as it's impossible for a bank to open branches in every village across the country, payments banks can fill this gap using mobile phones. The ways in which payments banks are different from commercial banks are they can accept deposits of only up to Rs 1 lakh, and they cannot lend, payment banks make their profits by selling third party products. Payment banks can partner with different commercial banks for providing loans and selling investment products. The viability of payment banks is not easy, it needs a new innovative approach, creativity.

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## GST IN INDIA: A KEY TAX REFORM

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### ABSTRACT

*The launch of GST (Goods and Services Tax) at midnight on 1 July 2017 is a remarkable shift from India's indirect taxes pattern to direct tax pattern. Traditionally India's tax regime relied on indirect taxes which are characterized by cascading, distorting tax on production of goods leading to hampering productivity and slower economic growth. It also helps to remove the multiplicity of taxes of "center" and "states" and hence GST is highly recommended.*

*This paper is an analysis of what the impact of GST will be on Indian Tax scenario. The attempt is also made to analyze the impact of GST on the following sectors:*

- *Indian industry*
- *Higher education*
- *International Business*
- *Banking sector*

*The challenges and issues related to GST are also discussed here.*

*Keywords: GST in India, Goods and service tax, models of GST, Indirect tax.*

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### INTRODUCTION

The whole scenario of current indirect tax system is replaced by the **proposed GST system**. Since 1947, it is considered as biggest tax reform. GST will **unify** all the indirect taxes working under **Centre** and **States** separately and bring it under an umbrella and will **create a smooth national market**. Experts say that GST will help the economy to grow in more efficient manner by improving the tax collection as it will disrupt all the tax barriers between states and integrate country via single tax rate. GST was first **introduced by France in 1954** and now it is followed by 140 countries. Most of the countries followed unified GST while some countries like Brazil, Canada follow a dual GST system where tax is imposed by central and state both. In India also dual system of GST is proposed including CGST and SGST.

### MAIN BODY

In present regime there are separate laws for separate levy like excise duty, customs duty, central sales tax, value added tax etc. But in case of GST it is going to be a broad scheme which subsumes all the laws. The tax compliance is going to be easy as all the laws are subsumed and only one GST law to be implemented. The four GST slabs have been set at 5%, 12%, 18% and 28% for different items or services. The integration of tax laws in GST is expected to reduce the tax burden on the tax payer compared to present system where the tax payer's burden is high. Presently the tax is at two points i.e., when the product moves out of factory and other at the retail outlet. But GST is to be levied at final destination of consumption and not at various points. This brings transparency and corruption free tax administration.

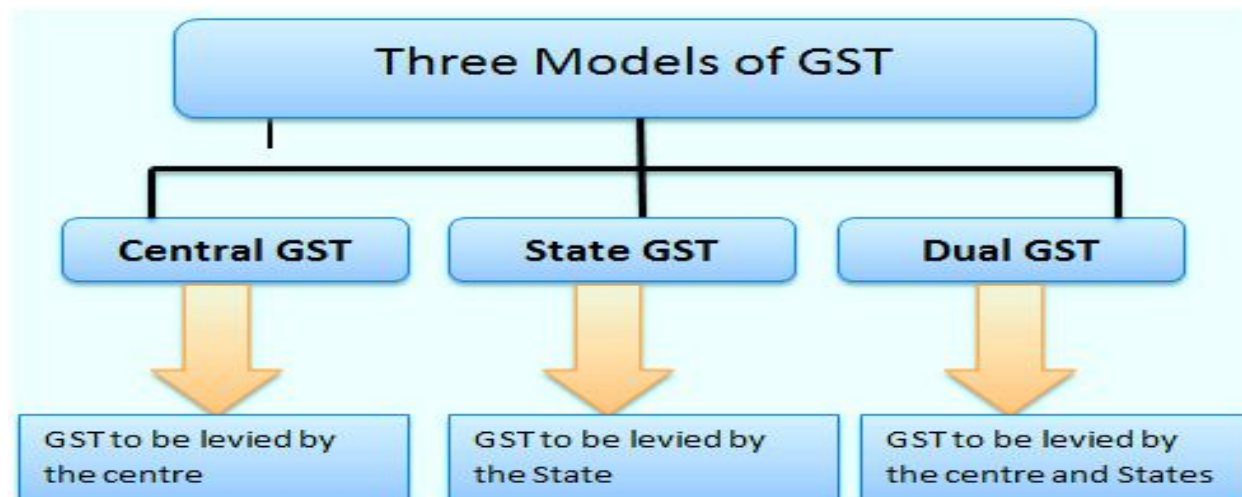
**Impact of GST on Education:** - Educational services are covered under the GST exempt list. Enabling the country to immense development and progress.

**Impact of GST on industries:-** GST implementation is expected to be neutral for all industrial sectors.

**Impact of GST on banking sector:** - Implementation of GST is standing true to its slogan of 'One Nation, One Tax' and turning it into reality. The GST rate on banking services has been reduced from 15% to 18%.

**Impact of GST on International Business:** - GST opened many chances for international business following whole sellers' retailers' importers and exporters are equally benefited by GST implementations.

## MODELS OF GST



## ADVANTAGES OF GST

1. GST is structured to simplify the current indirect system by removing multiple taxes. It creates India as a single market.
2. It taxes goods and services at the same rates so many disputes are eliminated on tax matter.
3. The procedural cost is reduced due to uniform accounting namely, CGST, SGST, IGST have to be maintained for all types of taxes.
4. The reduced tax burden on companies will reduce production cost making exporters more competitive at national and international level.
5. More business entities including unorganized will come under the tax system thus widening the tax base. This may lead to better and more tax revenue collections.
6. Removes cascading effect of taxes.
7. Manufacturing costs will be reduced, hence prices of consumer goods likely to come down.

## DISADVANTAGES OF GST

1. There will be dual control on every business by Central and State Government. So compliance cost will go up.
2. VAT and service tax on some products may become higher than the current levels.
3. States may lose autonomy to change their tax rates.
4. Service sector may oppose because they have to register in every state with central and state government. So every business at all India level will have around 60 registrations while they are having just one today. Moreover their rates will also go up.
5. GSTN may not work optimally for quite some time.
6. For consumers, it will be a mixed bag as some goods become cheaper while others will be expensive.
7. Services will become expensive e.g. Telecom, banking, airline etc.
8. Being a new tax, it will take some time for the people to understand its implications.

## CONCLUSION

There are expectations that the tax reform will boost the Indian economy and huge shift will be seen from unorganized to organized sector. However, some near term hiccups can be seen for the next one and two quarters. As GST is at primary stage in India, to expect immediate results will be quite unfair. During some span of time, we hope that GST will make India **“One unified common market”**. it will bring transparency in collection of taxes benefiting both the government and the people of India. Still peasants and the poor sector should not be avoided under ST implementation

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**DIGITAL WALLETS: A STUDY OF BENEFITS AND PROBLEMS**

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**ABSTRACT**

*In present world Digital Wallets play an important role in the daily life of people. The technological advancement has made Digital Wallet as devices where the internet users can make money transaction or payment by using application installed in Digital Devices. The present study aims to explain the benefits and problems of Digital Wallet. These are operated by different companies. The study also investigates various factors that affect the consumer's decision to adopt Digital Wallet. It also throws a light on various risks and challenges faced by the users of Digital Wallet. The research is descriptive. It involves secondary data collected from different sources.*

*Keywords: Digital Wallet; Digital Devices; Digital Users; Online Payments*

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**1. INTRODUCTION**

A digital wallet refers to an electronic device that allows an individual to make electronic transaction. By using a digital wallet, online purchases can be done easily through electronic devices, such as computers, tablets and smart phones. Generally bank accounts of individual users are linked with their digital wallet. In a digital wallet system, user credentials are securely stored and verified during transactions. Digital wallets are not only used for online purchases but also for authentication of the user. It can store multiple monetary and identification implements, monetary implements include cash, debit and credit cards and store value card while identification includes national or state identification cards and driver's license.

A digital wallet has two major components: one is the software application and the other is the information storage. The software part is responsible for security, encryption and the actual transaction. This software application is the main component which provides user interface as well as safe and secure transactional capabilities. The software part resides on the client side and is compatible with most e-commerce websites. The other component, which stores the information, is actually a database containing user input information. The user information includes items such as billing address, shipping address and payment methods.

**2. OBJECTIVES OF THE STUDY**

- Concept and definition of Digital Wallet.
- To discuss about the types of Digital Wallets.
- To discuss about the scope of Digital Wallets.
- To discuss about the applications of Digital Wallets.
- To discuss about the benefits of Digital Wallets.
- To discuss about the problems of Digital Wallets.

**3. RESEARCH METHODOLOGY**

In this research Descriptive research methodology is adopted and data taken from secondary sources. The nature of this research is qualitative.

**4. REVIEW LITERATURE**

POONAM PAINULY and SHALU RATHI (2016) in their research paper "Mobile wallet :An upcoming mode of business transaction "have analysed that ease of transaction ,secured profile and convenience in handling application put forth the benefits of wallet money and also concluded that business sectors like banking ,retail, hospitality and many more area, are making use of wallet money and mobile payment instruments including contactless and remote payment in the customers –business and customers to customers areas.

RAJESH KRISHNA BALAN, NARAYAN RAMASUBHU, GIRI KUMAR TAYI (2006) in their research paper "Digital wallet: Requirement and challenges "have identified about Singapore's use of digital wallet and analyzed the key challenges in structuring and deploying a digital wallet.

Dr. HEM SHWETA RATHORE in her research paper "Adoption of Digital wallet by consumers "have analyzed about the factors that influence consumers in adoption of digital wallet and also analyzed the risk and challenges faced by consumers in usage of digital wallet and concluded that shoppers are adopting digital wallet widely due to convenience and ease to use and in the future years digital wallet will gain more widespread acceptance.



## 5. FINDINGS

### 5.1 Concept and definition of Digital Wallets

According to Economictimes; Digital wallet is a type of electronic card which is used for transactions made online through a computer or a smartphone. Its utility is same as a credit or debit card. A digital wallet needs to be linked with the individual's bank account to make payments.

Digital wallet is a type of pre-paid account in which a users can store money for any future online transaction. A digital wallet is protected with a password. With the help of a digital wallet, anyone can make payments for groceries, online purchases, and flight tickets, and many more area.

Digital wallet has mainly two components, software and information. The software component stores personal information and provides security and encryption of the data. The information component is a database of details provided by the user which includes their name, shipping address, payment method, amount to be paid, credit or debit card details, etc.

### 5.2 Types of Digital Wallets

According to RBI, there is three kinds of digital wallets :- closed wallets, semi-closed & open wallets.

**Closed Wallet:** Closed wallet doesn't provide services like redemption or cash withdrawal – only can be used for goods and services for that specific company. Online merchants like MakeMyTrip, Jabong, etc. are some examples of closed wallets. In case of any cancellation or to return product your registered MakeMyTrip or Jabong accounts credited with the refund amount. This can only use with that merchant itself.

**Semi-closed:** Semi-closed wallets are also similar like closed wallets. It also doesn't permit to redeem or withdraw cash. But allows users to purchase goods and services with listed merchants who have a contract with Wallet Company to receive payment. Paytm, PayUMoney, MobiKwik, Oxigen, etc. are examples of semi-closed digital wallets. Moreover, they are the most downloaded and trending digital wallets in India.

**Open Wallets:** The wallets that allow users to redeem plus withdraw cash name as Open digital Wallets. Vodafone Powered M-Pesa wallets is the perfect example.

### 5.3 Scope of Digital Wallets

Digital wallet will play a significant role in our day to day life as an increase in use of smart phone can be seen and people are relying on digital lifestyle to make things convenient and fast.

During 9th India Digital Summit 2015, IAMAI, Udit Sharma, Vice President, Oxigen said *"There is no doubt that mobile wallets will take off. Coming from Oxigen our philosophy is that we don't hold the right to call ourselves a mobile wallet unless we replicate all the functionality of a real physical wallet. A mobile wallet should address its users as well as merchants needs (such as convenience, security concerns and a merchant-user end to end relationship), only then will there be a true adoption of wallet in this country."*

Bipin Preet Singh, Founder and CEO, Mobikwik, during the same summit said, *"There are two primary factors for mobile wallet adoption. First is that banks have not done a great job in terms of technology or premium infrastructure so there is a need and space for alternative systems like mobile wallet to emerge. Second factor is that India is a cash majority country and there is huge scope in getting the cash converted into digital money."*

Although there is not 100% penetration of mobile wallet yet, it still holds immense potential. As per a McKinsey report, presently number of smartphone users in India is 29 million. As per IAMAI report, number of mobile internet users is expected to reach 213 million by June 2015. Therefore to avail the service of a mobile wallet a user should have a smartphone and then internet connection. To fuel mobile wallet adoption, companies have even opened offline stores where people who do not have credit/debit cards can pay and recharge their accounts. Therefore, attempts are being made across industry for mobile wallet awareness to get as many users as possible.

### 5.4 Applications of Digital Wallets

The Digital Wallets are one of the best innovation in the field of business, marketing and technology. In our day to day life millions of people making payment from these virtual wallets. It is easy to use, and readers who are not familiar with this wallet can follow these quick steps:

- Download the respective digital wallet app from the app store on the digital device.
- Register for free using an email id & password.
- After logging to your account, choose the payment method from various options like – credit/debit card, net banking transfer, ATM transfer, etc.

- Now add money simply to your e-wallet for making online mobile recharge, DTH recharge, send/receive money, etc.

Numerous ticket booking sites and e-commerce sites like – Redbus, Bookmyshow, Flipkart, Snapdeal, Myntra, etc. gives access to use digital wallets for making payment. Most popular cab rental services like – Uber, Ola, etc. allow their customers to pay online using digital wallets. In spite, anyone can enjoy the secure online payment method using any of the digital wallet apps. Moreover, most digital wallets offer some discount or cashback for making payment online.

### 5.5 Benefits of Digital Wallets

There are following benefits of Digital Wallets:

- **Digital Wallets is available 24x7**

Use of digital wallet has no fixed time. We can use it easily at any time also at weekend. So we can say that digital wallet is using widely 24x7.

- **We save our time**

We save our time because now a day's everyone has time problem, there is less time and more work. So by using digital wallet we easily save our time in our day to day life.

- **We save Energy**

We save energy because in normal payment we face so many problems like travelling, walking, crowd etc. but in digital wallet everything is easy without any stress.

- **We easily do online payments**

In offline payment we face many problems such as crowd, rush, fear of stolen money but in online payment there is nothing like that. We easily do our work (such as recharge, bill payments, ticket booking etc.).

- **We easily do online shopping**

We easily do online shopping because when we went to market we face many problems such as crowd, lack of collections, waste time to choose appropriate things which we want. In online shopping we happily see many more material, collection and design.

- **We easily add money in our wallet**

We easily add money in our wallet no tension for carrying real wallet. We easily add money from our bank account in digital wallet and use it whatever we want.

- **To achieve Digital India's aim**

It is very useful to achieve digital India's aim because with the help of digital wallet we make our work easy in this busy and hectic life.

- **It's highly supporting in Cashless India.**

In cashless India digital wallet is playing very important role, with the help of digital wallet cashless India highly supported and day by day India became cashless India.

- **Positive effect in marketing**

Digital wallet's main effect are being seen in marketing and day by day its increasing and people satisfied with this.

- **Bank note demonetization.**

It's help in bank note demonetization. Before some days India's people face bank note demonetization and on the time Digital wallet was used widely. And in future it will help us.

### 5.6 Problems of Digital Wallets

- **Lack of digital awareness**

Lack of digital awareness in people is the basic problem of digital wallet in using digital wallet many people face problems because of lack of digital awareness.

- **Lack of access in digital devices and internet**

In India yet to many people don't know how to appropriate way to access digital devices and internet that's why people face problem like this.

- **Fear of security**

Fear of security is the main problem seen among people because many people think about security problem with the account and feel unsafe.

- **Fear of easy duplication**

Fear of Duplication is normal in now a days. Because of duplication of password and many more data people loss many things.

- **No memory to hold the current balance**

We don't thing to purchase anything. Saving money is difficult in digital wallet. No memory to hold the current balance.

- **There is a limit of add money in Digital Wallet**

If people want to add extra money in our wallet for future use it can't be possible, because there is limit to add money in Digital Wallet (according to RBI guidelines).

- **There is a limit to transfer money**

There is a limit in Digital Wallet for transfer money, we cannot access it in unlimited way. Digital Wallet has some rules (according to RBI guidelines).

- **Limited acceptance**

Because of limited acceptance people face problems to access digital wallet, because of it they can't use it freely use this.

- **Fear of forget password**

Everyone is busy in their life, because of this busy schedule they forget many things. So if they forget password for digital Wallet, it's create problem.

- **Fear of hacking**

Now a day's it's very famous thing, that's hacking. There are so many hacker's that hack accounts and many more data easily. People have to much fear about this.

## **6. CONCLUSION**

Therefore digital wallet have high, middle and low target in market it is essential tool to run your business. You can connect all your payment options and use them without revealing any financial details with help of Digital Wallets. Such as paytm, freecharge, phonepay, mobikwik.

The Digital Wallets makes online shopping easier because it fills in the fields in an online order form automatically, saving you the trouble of do it yourself this is also a great advantage for online merchants, because customers sometimes abandon online purchases if they feel that the order form is to confusing or frustrating. The Digital Wallet can overcome this phenomenon by automating the completion process.

So I am requesting to all of you kindly access more and more Digital Wallets to became India Digital India and Cashless India.

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