ROLE OF INFORMATION TECHNOLOGY IN BUSINESS, COMMERCE AND MANAGEMENT IN INDIA

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Abstract

Organizations understand that information technology is important in the area of commerce and management. Information technology is really a big factor for employees because it brings enjoyment while working in the area of commerce and management which in turns brings happiness in life. Employees can work with full efficiency with the help of IT in the area of commerce and management. The present study deals with the concept of information technology and its role in the area of commerce and management. IT is the latest trend in the modern ere of business, commerce and management. In the present study an attempt has been made to review the concept of information technology, role of IT in the area of commerce, management, business and accounting. The present study attempts to incorporate information technology with commerce and management.

Introduction

In this fast running world everybody is familiar with the world of information technology. Whenever one asks about the basic necessities of life, the thing that comes to our mind after food, clothing and shelter is information technology. Information technology has filled the life of man by facilitating him with entertainment, communication services, education and knowledge etc. There is an unending list of application of information technology in the areas of commerce and management like data transferring in business, online banking, e-marketing, online trading, online shopping, communication, controlling, data base management

system(DBMS), video conferencing, payroll, employees register, maintaining books of final accounts, smart classes, preparing presentations, product information, supplier or vendor information, transaction information, stock exchange, advertisements, railway reservation, air ticket booking, traffic control.

The most important inventions of the 20th century is information technology. During last few decades, each and every work was done manually but now a days there is an important role of IT in the field of commerce and management. At that time, high amount of storage space was required and this storage created various problems like fire, risk, spoilage etc. then IT came into the way. It produced a major shift in the labour force. Processing storage and retrieval information in the field of commerce and management become easier than earlier. IT has changed the level of commerce and management. Looking at the whole of the national and international community/business world, at the way business organizations are run, highlights the fact that the area of commerce and management is heavily dependent on the information technology. So, we are moving towards IT in which the majority of work in the area of commerce and management will be engaged in information processing and the use of Information technology.

In the past decade, the world and India have seen momentous changes in commerce and management. Commerce and management have been changed by the impact of information technology. Internationalization and the emergence of information technology are the twin forces that are shaping contours of commerce and management.

Impact of information technology on commerce and management

1. There are different types of software which are working in the area of accounting like TALLY, SAP, ERP, BUSY and MEDI. It is possible only due to IT.

2. Sales Tax Return, Income Tax Return are filled online with the help of information technology.

3. Smooth and fast working of all industries is possible due to Information Technology.

4. Payments are made in Hotels, restaurants and shopping malls with the help of Debit Card, Credit Card.

5. People can withdraw cash with the help Automated Taller Machine. There is no need for standing in …….now customers can deposit money themselves…..

6. Control can be maintained on activities of employees of whole company sitting in one place. With the help of information technology.

7. Strategists can analyse internal as well as external environment and decide on the means to achieve strategic advantage that is the basic aim of information technology

8. Information technology serves the needs of management students, researchers, and faculty members.

9. Information technology is also intended for the middle-level managers/executives who are interested in supplementing their experience with knowledge that can help them prepare for discharging higher-level responsibilities.

10. Information technology provides some useful sources of information on the internet regarding business, commerce, management and strategic management.

11. Information technology serves as a good source of reference material for learners and researchers in the area of commerce and management.

12. Information technology can serve a useful purpose and satisfy the learning needs of the growing numbers of management students and researchers.

13. Banking is a highly-integrated business. With the wide geographical dispersal of branches, the need for information technology is crucial. Computerization and networking add to the information capability of a bank and enhance its strategic advantage.

14. IT has been able to create a significant information capability for organizations by networking its widely-dispersed offices in several countries

around the world. Its top management is able to communicate with the help of the internet leading to effective and coordinated decision-making and action.

15. **Information tech**nology is used to develop a product. It interlinks various functional areas, such as, marketing, operations, personnel, finance and general management.

16. Information management capability factors relate to the design and management of the flow of information from outside into and within, a business organization for the purpose of decision-making. There are various important factors which influence the information capability of an organization. Some of them are:

1. **Factors related to acquisition and retention of information.**

    (a) Sources of information**,**

    (b) Quantity of information,

    (c) Quality of information,

    (d) Timeliness of information,

    (e) Retention capacity,

    (f) Security of information.

2. **Factors related to processing and synthesis of information.**

    (a) Database management,

    (b) Computer systems

    (c) Software capability and

    (d) Ability to sythesise information.

3. **Factors related to retrieval and usage of information.**

    (a) Availability and appropriateness of information formats,

(b) Capacity to assimilate and use information.

4. **Factors related to transmission and dissemination of information.**

   (a) Speed, scope, width, and depth of coverage of information

   (b) Willingness to accept information.

5. **Integrative, systematic and supportive factors.**

   (a) Availability of IT infrastructure,

   (b) Its relevance and compatibility to organizational needs,

   (c) Upgradation of facilities,

   (d) Willingness to invest in state-of-the-art systems,

   (e) Availability of computer professionals and

   (f) Top management support.

Conclusion

The main objective of this study was to discuss the role of information technology in the area of commerce and management. On the basis of the above discussion, it may be concluded that information technology plays an important role in business, commerce and management.