



A STUDY ON DIGITAL FINANCIAL SERVICES AND SUSTAINABLE PRACTICES IN INDIA

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Abstract

Digital India is an initiative of the Government of India to connect the people of the country with the government departments. Its objective is to ensure that government services are accessible to the public electronically without any paper support. This scheme also aims to provide high speed broadband internet service to rural areas. It is one of the priority schemes of the government. Digitization of all work under this scheme will save time as well as bring transparency in works and curb corruption by middlemen. The scheme is targeted for implementation by 2019. A two-way platform will be created where both the service provider and the consumer will benefit. It will be an inter-ministerial initiative under which all ministries will deliver their services to the public.

Keywords: financial services, digital India, sustainable development, electronic services, technology, modern India etc.

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Introduction:

Digital India and financial services face many challenges in the current scenario. The Government of India has created many financial services apps in which many facilities like; Google App, Phone Pay, App, BHIM App, Paytm have been made available. But even in the current scenario many people are not literate to transact through payment which is a big problem. Its main objective is to ensure that citizens can avail government services electronically by eliminating paper work. Digital India is a program launched by the Prime Minister of India to prepare India for a knowledge-based future and place technology at the center of enabling change. The program Digital India has been started so that every citizen of India can do money transactions through

their mobile phone without going to the bank, but in the current situation, Digital India is seen to be used in a small amount, so many problems have started to arise in the transaction without speeding up.

Problems of the Study:

The Digital India program was launched by the government to make India technologically capable but under the program launched to make India digitally capable, teaching hospitals and government offices are connecting all healthcare services to the nation's capital. The Government of India has taken the initiative to provide broadband services to more than two lakh villages in the first phase of the Digital India programme. Through these services the common man will be able to directly contact the government and the common



man will not have to wait for any work and the government will provide Wi-Fi services across the country. If all the tasks required by many people go online, it is expected to save a lot of paper and also benefit the environment. One of the aims of the Digital India scheme is to connect rural areas with high speed internet. Creating digital infrastructure in every village in India, delivering all services electronically to the people and handling their conveniences in a proper manner and implementing digital literacy programs were the important objectives but on the basis of all these objectives efforts are being made to solve the problems but they are still emerging to some extent.

Objectives of the Study:

Sustainable development of financial services and digital India is the main objective of member research and some specific objectives are given by the researchers as follows. In this, one of the objectives of this research is to create transparency in the current situation in India in dealing with money through financial facilities and to create a concept of an ideal India in India in comparison to the rest of the world in special financial transactions.

1. To Study the Digital financial services in India.
2. To Study the Digital India and sustainable practices in India.
3. To Study the digital infrastructure and literacy in India.

Significance of the Study:

Digital India is a flagship program of the Government of India with a vision to transform India into a digitally empowered society and a knowledge-based economy. Its objective is to improve the online infrastructure across the country to make government services easily available

electronically to citizens. The Digital India program is a very ambitious program from India's point of view to make every citizen of India aware of the benefits of Digital India, provide governance and services as per citizen demand and empower every citizen with digital power. The Government of India has launched the Digital India Program to enable Indian people to transact money in a very simple and easy way. This Digital India program has been started from the point of view that financial transactions in private as well as public sector should be done in a very simple and easy manner and no kind of financial problem should arise in the transaction. The Digital India program is implemented with the view that any money transaction can be done in a very simple and easy manner as well as at a fast speed and transparency in money transactions.

Scope of the Study:

Our dream is to extend the Digital India initiative not only to the elite but also to the Bahujans. It is our ambition to bring good education to every boy and girl living in the remote villages of our country. Our goal is for every Indian to use his bank account from his mobile, use digital facilities to transact with the government, meet the needs of daily life as well as for business. To achieve all this, we have to choose the path towards digital India. It has been seen that many initiatives in Digital India are stuck in the cycle of how they should be implemented or implemented. Often they have been plagued by lack of rules and policies, flawed plans and lack of foresight.

Period of the Study:

While studying digital financial facilities and sustainable development in India, the researchers



have assumed the time period of 2022 while conducting the said research. In this, the organization has studied Digital India in 2021-22 and Development of Digital India in Sustainable India.

Limitation of the Study:

In present scenario many programs are conducted through internet in India. Due to the current age of internet, digital event plans have come into existence in large numbers in India. The financial services and digital India program is implemented with the view that money transactions should be done transparently to the Indian people and records of the transactions done in a proper manner, but one of the limitations of this digital India and financial services is that money transactions are done in cash in many places in India. One of the limitations is that people are not aware of how to transact money in the current era; so many people cannot take advantage of schemes like; Digital India. To increase people's participation in the country's administration, make it more transparent, increase the responsiveness of the government to the people and make it more people-oriented.

Research Methodology:

While studying India's Digital India program and India's sustainable development in terms of financial services facilities, the researchers have completed this research using a number of secondary sources. In this, the researchers have completed member research using various secondary research such as magazines, internet love, annual reports, images, videos, audio, research papers, articles, journals, newspapers, government reports, libraries.

Research Method:

In order to study digital financial facilities in India and India's sustainable development in financial affairs, researchers have used several secondary sources and in this, researchers have completed member research using descriptive analysis method.

Results and Discussion:

In economics and finance, arbitrage is the practice of taking advantage of price differences in two or more markets; matching deals to capitalize on the difference. In combination, profit is the difference between the market prices at which the unit trades, which uses brand heritage as its identity. Although great strides have been made towards financial inclusion targeting the low-income marginalized sections, the entrenchment of segmentation still exists and needs to be proactively addressed.

Digital Infrastructure:

A well-served country requires a well-connected country. Delivery of electronic government services for targeted social benefits to all citizens and financial inclusion will become a reality when even the most remote Indian villages are connected to the Internet through broadband and high-speed Internet. One of the primary themes of the Digital India plan is Digital Infrastructure as Utility for All. A key component of this strategy is the use of high-speed Internet as the main utility to support the online delivery of various services. It aims to create the necessary infrastructure for digital identification and financial inclusion, as well as make common service centers easily accessible. Citizens must be provided with digital lockers, which will be private areas shareable on a public cloud where government departments and agencies can store documents for



quick online access. The plan also aims to make cyberspace a safe and secure environment.

Electronic Methods:

Over the years, various state governments and central ministries have taken several steps to enter the era of e-governance. Efforts have been made at various levels to improve the delivery of public services and make them easier to access. In India, e-Government has progressed from computerization of government departments to programs involving finer elements of governance such as citizen-centricity, service orientation and transparency.

Digital Literacy:

Internet connectivity is a fantastic level. Indians, regardless of ethnicity or socioeconomic status, are networking and communicating with each other through mobile phones and laptops connected to digital networks. The Digital India scheme aims to transform India into a digitally empowered society by focusing on digital literacy, digital resources and collaborative digital platforms. The importance of universal digital literacy and availability of digital services in Indian languages is also emphasized.

Benefits of Digital India:

1. There has been an increase in electronic transactions related to e-governance.
2. Long optical fiber network has connected 1.15 lakh Gram Panchayats under Bharat Net programme.
3. A Common Service Center has been created under the National e-Governance Project of the Government of India to provide access to Information and Communication Technology.
4. Through computer and Internet use, CSCs provide multimedia content related to e-governance, education, health, telemedicine,

entertainment and other government and private services.

5. Setting up digital villages with well-equipped facilities like solar lighting, LED assembly unit, sanitary napkin manufacturing unit and Wi-Fi chaupal.
6. Internet data is used as a major tool for the delivery of services, and urban Internet penetration has reached.

Financial Services:

Financial services are financial services provided by the financial industry, which includes many types of businesses that manage money, including credit unions, banks, credit-card companies, and insurance companies, accounting firms, consumer-finance companies, including stock brokers, investment funds, individual managers and some government-sponsored enterprises. Financial services companies are present in all economically developed geographies and are concentrated in local, national, regional and international financial centers such as London, New York City and Tokyo.

Technology and e-governance:

While India is steadily working towards various technological advancements through various e-governance schemes, the gap in society needs more attention. While working towards addressing such social disparities, it is right that the existing gap is kept in mind. It is in the hands of the government to implement financial inclusion policies and look at the reasons behind financial exclusion and address them effectively. Information and communication technology strategies are primarily top-down and supply-oriented. Thus economic goods and services need to be developed focusing on the needs of citizens and the underprivileged. These policies



should focus on digital inclusion strategies to ensure that rural areas can get proper internet connectivity.

Conclusion:

Digital India initiative is an important program launched by the Government of India to make Indian governance more transparent and to connect government facilities in every village and remote area with high speed internet and transform India into a digitally empowered country. Digital India scheme can keep India away from all evils like illiteracy, poverty, unemployment and this scheme will act like elixir for the backward parts of India and help to build a new India. This project facilitates the development of the country by promoting e-services for all and many programs have been improved from planning stage to implementation stage many schemes have been successfully adopted. Services like DigiLocker are now used by over four million users. India is now the second largest Internet user country in the world. The Digital India program is likely to benefit citizens in the next few years by creating employment opportunities, increasing the speed and quality of service delivery, enhancing social and economic services. About 12,000 post office branches in rural areas have been connected electronically. The electronic manufacturing sector in India has improved through the Make in India initiative. It is estimated that the Digital India plan could increase the GDP to one trillion by 2025. Improving online infrastructure will boost the country's economy and help in sustainable development.

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