

Digitalization an Impact of Indian Economic

S. Selvanathan

*Assistant Professor of Commerce (SF),
V.H.N.S.N College (Autonomous), Virudhunagar*

Abstract

Digital Economy or the internet economy is increasingly influencing our social and economy activities and even the way we live. The internet and its accessory activities including Information and Communication Technologies have given birth to new products, services, jobs, enterprises and even markets. World's largest firms – Google's Alphabet, Face book and Amazon are from the digital world.

I. INTRODUCTION

Besides the internet and the internet of things, several new inventions are about to alter the way we live and economically engage. Artificial intelligence, machine to machine communication, sensor technology, robotics, big data, cloud computing, 3 D printing etc., indicate that the role of digital technologies in economic activities are going to rise. In this context, there is increasing attempts to identify the size and importance of the digital economy in terms of its output, job creation, enterprise creation etc.

Digital economy refers to an economy that is based on digital computing technologies, although we increasingly perceive this as conducting business through markets based on the internet and the World Wide Web. The digital economy is also sometimes called the Internet Economy, New Economy, or Web Economy. Increasingly, the digital economy is intertwined with the traditional economy, making a clear delineation harder.

The digital world that we live in today is that where every civilian has a bright prospect to transform the lives in many ways that were hard to envision just a couple of years ago. It is the outcome of several innovations and technology advances. Today, every nation wants to be fully digitalized that will empower society in a better manner. The 'Digital India' programme, an initiative of honourable Prime Minister Mr. Narendra Modi, will emerge new progressions in every sector and generates innovative endeavours for geNext. The motive behind the concept is to build participative, transparent and responsive system. All educational institutions and government services will soon be able to provide I-ways round the clock. Digital India will provide all services electronically and promote digital literacy. Companies all over the world desire to invest in Digital India-the 21st century India, as a growth opportunity. Global investors like Sundar Pichai, Satya Nadella, Elon Musk have supported Modi's Digital India initiative.

II. OBJECTIVES

- To understand about Digitalization An Impact Of Indian Economic
- To know about Digitalization An Impact Of Indian Economic
- To provide conclusion based on the study Digitalization Digitalization An Impact Of Indian Economic

III. METHODOLOGY

Details and Information for the purpose of the study was collected from the secondary sources viz., websites, published articles, thesis and dissertation, journals, magazines etc...

Some of the Key Initiatives of Digital India Were

- Starting a Digital Locker to help Citizens of India store their important govt ids such as PAN Card, Passport, Voter id card and education mark sheets. All the citizens need to use their locker is an Adhaar Card.
- MyGov Portal to improve good governance by help from citizen engagement.
- ORS portal to help citizens of the country to handle online appointments, pay online fees of doctors and govt hospitals.
- Design Framework to allow the w digital signing of documents and a few other initiatives were taken to grow the country with the help of latest technology.

The Impact of Digital India Was Expected To

- Reduce Corruption.
- Increase speed of public sector services rendered to citizens of the country.
- Decrease documentation.
- Provide an easy to manage online storage to store all documents.
- Provide simple and easy to use cloud space on the internet.

Our governments for years have worked towards creating an economy which is more reliant on the internet and less on the paper-based economy. The incumbent govt provided a single name “Digital India” to all the digitization, digitalization and other initiatives taken by govt to have a positive impact on our economy.

Digitalization and Indian Economy

We have unknowingly been a part of Digitization for last so many years. We have all been a part of the Digital World where we have touched the Digitalized business processes by using in our day to day's life. Think of activities such as making railway reservation online, buying Air tickets, bus tickets online or making payments by credit card, debit card, etc.

For years, promoting Digitalization has been a Governmental initiative to give all services to every citizen on their web portals or electronically, to make the transactions transparent and smooth. The real changes because of Digitalization are becoming visible today because of the push by govt., which is expected to usher in a new era (like how computerization did in public as well as private sector almost two decades back). Things like paper currency notes will soon be a thing of past. Slowly we are moving towards Digitalization of Indian Economy with new steps and initiatives. There are certain factors which compel us to follow Digitalization in our routine life. On the contemporary, we need certain essential elements to materialize Digitalization in our routine life.

Role of Digitalization in Banking Sector in India

With digital transactions, one needs to have a proper bank account and essential documents. Banks are the part and parcel of our day-to-day life. Banking includes ATM transactions, online payments, and transfers. Because of Digitalization of their processes, banks have saved costs by improving their processes. Customers have been able to avail benefits such as ATMs, cashless transactions using Credit Card, Debit Cards, etc. For example, earlier it was impossible for anyone to get an unsecured business loan because of the high risk involved and documentation required to provide the same.

Today, banks are going out of the way to adopt the latest technologies to enhance customer experience. Another marvellous example of digitalization is mobile banking where banking can be done on mobile phones. The feature allows you to literally use your bank account from your mobile phone.

Digitalization in Banks has not only reduces human errors and save time but has led to cashless transactions which have reduced the circulation of fake currency in the market. Thereby, leading to a positive impact on our economy.

2016 is the year which will be always linked to demonetization for the withdrawal high amount denomination Rs. 500 and Rs. 1000 of India's currency in circulation on November 8. After Demonetization was announced, cashless payments in October 2016 increased 22%, when compared to October 2015, indicating that Indians have been progressively more accepting of different digital payments modes since 2015.

Impact of Digitalization on Indian Economy

Digitalization has played a vital role in flourishing the Indian economy. The biggest example is the job opportunities created in the country for youth. In addition to the above, "make in India" drive has given an immense push to youngsters to start new startups and think of creative ideas to contribute to digitalization of India.

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.

Demonetization and Digitization of the Indian Economy

The government's decision to ban Rs. 500 and Rs. 1,000 notes on November 8, 2016, to curb black money and terrorism financing through counterfeit notes has evoked mixed reactions. Demonetization has affected the daily lives of millions, especially those in what is called the informal sector—domestic workers, small traders, and farmers—but what its impact will be in the long term remains to be seen.

In the short term, demonetization has led to the rapid adoption of e-wallets, and credit and debit cards as a means of payment. Such digital payments have in a large way replaced cash transactions at least in urban areas. Many economists and socio-political researchers also believe that the country's path to digitization was smoothened and the time to achieve a cashless society has been compressed.

India and a Cashless Economy

The path toward digitization in India started with the e-commerce start-ups, such as FlipKart, Jabong, SnapDeal etc. These e-tailers helped begin the process of weaning customers to online channels in the country. Most of these e-tailers conduct the major proportion of their business through cash, but what they did do and is continuing to do is familiarize people with the convenience of online channels and cash less transactions.

While there is no evidence of e-tailers benefiting after about 86 percent of the currency in circulation by value in India was withdrawn, business at large fintech companies, popularly called e-wallet firms, have grown. According to media reports, including in the Economic Times, transactions in e-wallet companies had increased by more than 700% in the first few days after demonetization.

Slowly, but surely, digital transaction are becoming popular. Not just in India, but in other countries as well; although, the rate of adoption varies. In countries, such as the US and Netherlands, a large proportion of the transactions are through digital modes of payment, while in others, such as Italy, cash retains its paramount position. In India, many people in rural areas and the informal sector do not have bank accounts. About 40% lack access, according to different reports, despite the government's efforts to improve financial inclusion. Even those who have bank accounts may not have easy access to a physical branch or may hesitate before using a bank account because of a lack of familiarity and apprehension about usage. However, the internet and the sharing economy cannot be wished away in our country or overseas. As internet penetration and connectivity increase, the digitization of the economy is a natural progression.

According to a Google and The Boston Consulting Group report, Digital Payments 2020, the total payments made through digital payment instruments in India are likely to be about US\$500 billion by 2020, which is 10 times the current level. The report also estimates that non-cash transactions, which currently constitute about 22% of all consumer payments, will overtake cash transactions by 2023.

Also, as the number of 3G and 4G internet connections rises and the price of mobile devices decreases, the number of internet users will increase at a fast rate. A Deloitte and Associated Chambers of Commerce & Industry of India (ASSOCHAM) study forecasts that India will have 600 million internet users by 2020.

Digitization and the Indian Insurance Industry

The insurance industry in India is on the brink of a digitally enabled transformation. As the use of smart, digital products and services increases, customers' demand for fast, efficient, seamless, and intuitive products and services are increasing. To enable and provide such services and products, all the stakeholders—insurance companies, distribution channels, customers, technology providers, etc.—will need to collaborate and network. In other words, an ecosystem of multiple stake holders will power the next spurt of growth in the insurance industry, and the role of digital payments in facilitating the growth of such ecosystems is vital.

At the same time, digitization and the development of an ecosystem will make all stakeholders more vulnerable to data loss and theft. The increase in the use of virtual networks and intranets, and “aggregation” of cyber risk due to concentration of virtual supply chains will make cyber risk and security important enterprise-level risks that will need to be addressed. There is also the risk of business interruption loss due to interconnected digital data supply chains.

Also, mobile wallet companies' and payment banks' reliance on technology, online connectivity, and requirement for high volume of remittance transactions to offset the low margin per transaction will make them vulnerable. From our observations, these companies are becoming increasingly concerned about such cyber frauds. The complex supply chains, operational risk inherent in interconnected supply chains, and cross border partnerships will likely drive stringent insurance coverage requirements for participating companies.

Cash continues to be an attractive means of payment because the payer and the payee do not have to pay any additional charges and is anonymous. The reason why digital payment has not become popular with small merchants in India is cost and poor infrastructure. At the least, merchants have to pay for a POS machine. Nonetheless, the World Payments Report, prepared by Capgemini and BNP Paribas, estimates that global non-cash volumes will increase 10.1% to 426.3 billion in 2015. The highest growth is likely to be in Emerging Asia (31.9%), Central Europe, the Middle East and Africa (15.7%) and mature Asia-Pacific (11.6%).

What is Cashless Economy?

A Cashless Economy is an economy in which all types of transactions are carried out through digital means. It includes e-banking (Mobile banking or banking through computers), debit and credit cards, card-swipe or point of sales (POS) machines and digital wallets.

India is Taking a Step on the Road to Cashless Economy

The government has been working hard to promote digital payment systems. So far, it seems to be working; the government has reported a 400-1,000% increase in digital transactions since the demonetization. The National Payments Corporation of India, together with the RBI, has launched UPI (“united payment interface”).

Achieving a Cashless Economy on Rural Areas

- Rural areas are home to two thirds of the country’s population.
- Number of connected rural consumers is expected to increase from 120 million in 2015 to almost 315 in 2020.
- Over 93% of people in rural India have not done any digital transactions.
- The government has taken steps including announcing zero balance accounts for people. but growth of Bank branches has been low.

Challenges in India Making a Cashless Economy

There are a number of obstacles in making India a cashless economy. Some of them are as under:-

- Currency denominated economy
- Transactions are mainly in cash
- ATM use is mainly for cash withdrawals and not for settling online transactions
- Limited availability of point of sale terminals. (pos machines)
- Mobile Internet penetration remains weak in rural India

The challenges to go digital for Indian Economy. The possible benefits of digital transactions seem very lucrative and productive. But the challenges in the way of going digital are also very big in the context of India. The biggest hurdle for instant adoption of digital mode of payments is the internet penetration in India. The internet facilitates the online transactions conducted between buyers and sellers. From the seller’s end, the Point of sales(POS)terminal requires swiping machine supported by a high speed internet platform. While from the buyer’ send, it requires a mobile phone, availability of internet and an electronic chip card. Both the ends require good speed internet accessibility but the internet penetration in India is still very less. The other major hurdles are the low literacy rates in rural areas and availability of electricity that make the situation tougher to encourage usage of digital transactions. The other challenges to go digital are as follows:1. Financial security is the major challenge in way of digital transactions. And it becomes more difficult when the users are not literate and technology challenged as well. Many of the customers do not remember their security pin and password as well. According to the digital security company Gemalto, more than 1 billion personal records were compromised in 2014.2. A large part of the population is still outside the banking net and not in a position to reduce its dependence on cash.

According to a 2015 report by PricewaterhouseCoopers, India’s unbanked population was at 233 million. Even for people with access to banking, the ability to use their debit or credit card is limited because there are only about 1.46 million points of sale which accept payments through cards. 3. About 90% of the workforce, this produces nearly half of the output in the country, works in the unorganized sector. And this sector generally understood the language of cash and cash related transactions. This sector is affected the most because of the on-going currency swap. 4. The cash transaction is a general preference for conducting financial transactions in India. Merchants and dealers prefer not to keep

records in order to avoid paying taxes and buyers find cash payments more convenient. Although, digital transactions have mounted in recent times, a meaningful transition will depend on a number of things such as awareness, technological developments and government intervention. For example, mobile wallets have seen notable traction, and it is possible that a large number of Indians will move straight from cash to mobile wallets. A study by Boston Consulting Group and Google in July, 2016 noted that wallet users have already surpassed the number of mobile banking users and are three times the number of credit card users ("Making India a cashless economy", 2017).

A study published in Hindustan times highlighted that since September, 2016 the 10 million accounts held only Re. 1 and even this little amount was shown to reduce bank branch's share of zero-balance accounts. Moreover in a survey of PMJDY customers conducted by a financial inclusion consultancy found that merely 33% of all beneficiaries were ready to use their Ru-pay cards and the rest of others were reluctant due to complex procedure of activating the Personal Identification Number (PIN) (Khosla, 2017). The electricity fluctuations and unevenly spread of internet connectivity further eroded customers' trust in Automatic Teller Machines (ATM) and Point of Sales (POS) machines. The other highlights of the report are given below:

- The card acceptance infrastructure struggles to keep pace with India's growing population in 2014. The highlights of the report is given below:
- There were 18ATMs and 13 commercial bank branches per 100,000 adults were available in comparison, the number in Brazil was 129 and 47 respectively.
- Between 2013 and 2015, debit cards grew twice as fast as the number of POS machines and one-and-a-half times the number of ATMs, with the majority of new infrastructure taking root in urban centres.
- India's modern banking system maps neatly onto social and spatial inequalities. He found that, only 18% of all ATMs are deployed in rural India.
- The impact of mobile wallets in hastening the transition to a cashless economy is overstated. Merely 26% of India has internet access, and there are only 200 million users of digital payment services.
- The World Bank's Global Findex shows that Indians are significantly less familiar with digital banking –the use of credit or debit cards, making transactions using mobile phones, and using the internet to pay bills –than their peers in middle-income nations ("India is far away from being a cashless economy. Here's why", 2017). Other Challenges in making India a cashless economy
- Availability of internet connection and financial literacy.
- Though bank accounts have been opened through Jan Dhan Yojana, most of them are un-operational. Unless people start operating bank accounts cashless economy is not possible. • India is dominated by small retailers. They don't have enough resources to invest in electronic payment infrastructure.
- The perception of consumers also sometimes acts a barrier. The benefit of cashless transactions is not evident to even those who have credit cards. Cash, on the other hand, is perceived to be the fastest way of transacting for 82% of credit card users. It is universally believed that having cash helps you negotiate better.
- Most card and cash users fear that they will be charged more if they use cards. Further, non-users of credit cards are not aware of the benefits of credit cards.
- Indian banks are making it difficult for digital wallets issued by private sector companies to be used on the respective bank websites. It could be restrictions on using bank accounts to refill digital wallets or a lack of access to payment gateways. Regulators will have to take a tough stand against such rent-seeking behavior by the banks.

Steps by the Indian Government to Improve Digitalization

Digital infrastructure's backbone is the availability of high-speed internet. With the introduction of better and faster mobile internet connections, the services through Digitalization have been delivered in an efficient way to the citizens of the country. In addition to the above, the government is taking initiatives like "Aadhar Card" or Digital identification for every citizen. The move is expected to give unique and authentic identification to every citizen. This step will mean faster subsidy distribution, reduction of corruption and some other impacts on our economy.

Digital India has made mobile banking easy. Next important step taken by Government is the introduction of a Common Service Centre. A secure public cloud to share information (I will not vouch for its safe status but as per govt, it is safe). At the end of the day, Digitization is helping businesses streamline their processes by slowly taking away dependency away from paperwork. Banks, I think are the biggest beneficiary of digitalization. Since they now have processes where less staff can do more work.

Digital India has empowered its citizen by giving them digital power like during the journey you don't have to carry any physical documents. You can show a soft copy of the ticket and identity card which fulfils the purpose.

Government is pushing Digitalization in the country by promoting e-services to every citizen. Another initiative – Digital India is all about Promoting development and creating an opportunity for new India in terms of job, technology, and transparency through Digitalization.

I am a firm believer in the idea of digitalization as this is one step which will gradually turn us into an economic powerhouse by cutting down paperwork and decrease our dependency on govt employees which will help cut down corruption. To see the immediate impact of digitization, all we must do is look at how income tax filing and income tax return processes have been streamlined.

Today, you do not have to go and stand in front of an income tax officer to get an income tax refund. Time is not far when Digitization will change the phase of the Indian economy.

Benefits of Digitization in Growth of India's Digital Economy

India has about 46 million internet users and this number is expected to increase by 7 to 8 percent. India therefore represents a growth economy that offers a large market potential for global players. The internet economy, which is also referred to as the digital revolution is expected to generate new opportunities for market growth and jobs. It is also expected that the digital revolution will create many opportunities for businesses in the next thirty to forty years.

India has provided leadership and shown promise in the use of digital technologies over the past ten years. It is now time for India's leaders to fuel and support the digital economy in order to turn it into a vital growth enabler. Prime Minister Narendra Modi's launch of Digital India is welcome. The objective of this program is to connect the rural areas with high speed internet and to improve digital literacy. The digital revolution has already begun taking place in India. The vision of a digital India has already brought about inclusive growth in the areas of manufacturing, electronic services, and job opportunities.

The main areas that have experienced a positive impact and ensured the growth of the digital economy in India include:

- Empowering citizens digitally.
- The opportunity of every citizen to use digital infrastructure.
- Getting services and governance on demand
- The introduction of digital payments, which make it possible to bring the unbanked on-board.

Generally, the Indian economy is benefiting from digitization. India is also one of the leading countries when it comes to the evolution of payment systems. Enablers such as Aadhaar, Jan Dhan, Mobile penetration and demonetization have made it easier for many people to adopt digital payment systems. Due to mass adoption of biometric and digital systems, India is expected to use plastic payment systems on a large scale and have one of the most sophisticated financial systems in the world.

India is aspiring to be a leader in different global technology platforms. This is strengthened by the country's expanding technology capabilities, vibrant private sector, rich diplomatic history and entrepreneurial potential. In order for India to maintain its leadership in information technology, it is vital for digital technologies to be used to improve public services, deliver financial inclusion and develop efficient trade mechanisms.

Major New Digital Payment Modes in India

Online or Mobile Wallets

- Online wallets are used via the internet and through smartphone applications.
- Money can be stored on the app via recharge by debit or credit cards or netbanking.
- Consumer wallet limit is US\$ 311 (Rs 20,000) per month or US\$1,554 (Rs 100,000) per month after KYC. The merchant wallet limit is US\$777 (Rs 50,000) per month after self-declaration, and US\$1,554 (Rs 100,000) after KYC verification.
- Facilitates P2P fund transfers.

Prepaid Credit Cards

- Pre-loaded to individual's bank account. It is similar to a gift card; customers can make purchases using funds available on the card – and not on borrowed credit from the bank.
- Can be recharged like a mobile phone recharge, up to a prescribed limit.

Debit/Rupay Cards

- These are linked to an individual's bank account.
- Can be used at shops, ATMs, online wallets, micro-ATMs, and for e-commerce purchases.
- Debit cards have overtaken credit cards in India. In December 2015, there were more than 630 million debit cards as compared to 22.75 million credit cards.

AEPS

- The Aadhaar Enabled Payment System uses the 12-digit unique Aadhaar identification number to allow bank-to-bank transactions at PoS.
- AEPS services include balance enquiry, cash withdrawal, cash deposit, and Aadhaar to Aadhaar fund transfers.

USSD

- Stands for Unstructured Supplementary Service Data based mobile banking.
- Linked to merchant's bank account and used via mobile phone on GSM network for payments up to US\$77.68 (Rs 5,000) per day per customer.

UPI

- The United Payments Interface (UPI) envisages to be a system that powers multiple bank accounts onto a single mobile application platform (of any participating bank).
- Merges multiple banking features, ensures seamless fund routing, and merchant payments.
- Facilitates P2P fund transfers.

India's Digital Payments Future

Besides private actors like Paytm, Mobikwik, and FreeCharge, the Indian government has been aggressively pushing several digital payment applications, including the Aadhaar Payment app, the UPI app, and the Bharat Interface for Money (BHIM) app developed by the National Payments Corporation of India (NPCI).

India has witnessed an exponential growth in its digital economy over the last two decades. The digital economy is the result of a transformative process brought by information and communication technology (ICT), which has made technologies cheaper, more powerful, and standardized, improving business processes and bolstering innovation across all sectors of the economy. The exponential growth in ICT from the previous decade has resulted in greater connectivity, linkages and networks.

According to media reports, the mobile connections in India surpassed the traditional landline connections in 2004. Further, India is one of the largest consumer of mobile data. Prime Minister Narendra Modi's push for a digital India, Start-up India programme and demonetization has further propelled the use of digital transactions in India.

The challenges on taxation front are also unique as digital economy has changed the traditional basis of taxing profits and income due to mobility, reliance on data, network effects, spread of multisided business models, etc. In absence of effective tax rules for digital transactions, the tax authorities tend to force-fit the existing tax rules, designed for a non-digital world, thus resulting in asymmetry, double tax burden and sometimes excessive profit allocation. There is a growing apprehension about tax planning by multinational enterprises (MNEs) that make use of gaps in the different tax systems to artificially reduce taxable income or shift profits to low-tax jurisdictions in which little or no economic activity is performed, resulting in payment of minimal tax on their global profits.

India started its journey of taxing digital transactions by introduction of EL since June 2016, on online advertisements. The levy was introduced as part of Finance Act and is the first instance of a digital-specific tax legislation in the Indian law. The levy is applicable for consideration received or receivable by non-residents providing the following business-to-business services to a resident in India or a non-resident having permanent establishment in India:

- Online advertisement.
- Any provision of digital advertising space.
- And facility or service for online advertisement.
- Any other service which may be notified later.

Currently a levy of 6% is charged on the above specified services, with corresponding exemption to the income in the hands of the recipient under the Income Tax Act, 1961("the Act"). The EL is not part of the Act and since tax treaties generally provide credit for taxes paid under the Act, this may result in a situation of non-availability of tax credit on the transactions subject to EL. However, there is also a contrary view on this aspect that credit could be claimed for such tax paid in India. The concept of significant economic presence (SEP) was introduced from April 2018 in Indian domestic law, triggering a possible tax exposure for non-residents although situated outside India but having a digital presence above a certain threshold that is yet-to-be-specified. The SEP may apply to a non-resident for carrying out any transaction in respect of any goods, services or property in India including download of data or software. This definition as specified currently is very wide and has the possibility of covering a wide variety of transactions under its ambit. With revenue authorities struggling to augment their revenue collections, tax on digital economy is bound to gain more attention in near future.

IV. CONCLUSION

The journey towards a digitally – connected India began in the early 90s and 2000s with the introduction of a range of e – governance programmes. However, its impact was limited. With a clear vision, the present government is pushing ahead the Digital India initiative to transform the country into a digitally empowered society and a knowledge economy. With the launch of this initiative, the government aims to reach out to citizens in the remotest of locations and make them a part of India's growth story Digital India provides the much-needed thrust to the nine pillars of growth areas, namely Broadband Highways, Universal Access to Mobile Connectivity and Public Internet Access Programme, among others.

A digitally connected India can help in improving social and economic condition of people through development of non-agricultural economic activities apart from providing access to education, health and financial services. However, it is important to note that ICT alone cannot directly lead to overall development of the nation. The overall growth and development can be realized through supporting and enhancing elements such as literacy, basic infrastructure, overall business environment, regulatory environment, etc.

In order to sustain in the business world, it is the need of hour to upgrade existing Indian financial system to latest digital financial system. But this transition may not be accomplished merely forcing demonetization kind of moves only. It requires a series of reforms and policies to lift up the Indian economy through step by step process and making it to reach in the elite class of digital economies. Firstly it requires consistent electricity, good coverage of internet across the country, digital literacy and privacy among customers with easy to use application for conducting digital transactions. Later on, the move like shifting all the banking transactions to digital may become possible. Government and Banking institutions have to work together to uplift the rural and technology challenged people to understand and use the digital transactions.

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