

knowledge to the students.

**New Methods of Teaching**-A teacher should be able to change and update his methods of teaching with the changing curriculum and technology. He should have the knowledge of the latest and the best trends in Teaching-Learning Process and should be able to implement this in the classroom. He should know how to foster knowledge into the minds of students in the best possible way and help them in making use of this knowledge in everyday life.

**Modernism in the Attitude of Students** - Today's students are extremely different from the students of the older days and tomorrow's will show an even higher degree of difference and modernity. Keeping in view the needs of the day, a teacher should follow the updated ways of teaching. A teacher should be able to catch the changes otherwise he will be thrown out of the stream.

**Scientific Inventions and Developments** - We are living in the period of transformation where new inventions and technology can be seen at every step. If a teacher doesn't update his knowledge and keeps an eye on the new inventions and theories, he may be left behind in the race of modernization, which can degrade the teacher's personality in front of the students.

**To compete the Advanced Nations**-If the teachers keep on following the same old and outdated methods of teaching, they cannot even light the flame of competition among the students. If the teachers themselves do not have any knowledge about the updated trends and advanced technology, they cannot impart the quality education to their students. Thus, teachers themselves need to have an eye on the latest trends and advanced technology so that they can encourage the students to update themselves from time to time and make them eager to gain more knowledge about new inventions and technology.

**Promotes a Growth Mindset**-Specialized trainings encourage teachers to actively participate in their own learning and add more to the knowledge. Encouragement of teachers ensures that the students are also eager to learn and gain advanced knowledge. If there are no such professional development programmes for teachers, there will be no encouragement and eagerness on the part of both the students and the teachers. If the administration wants to provide the quality education to their students, they must organize professional development programmes for the teachers in the form of workshops, seminars, conferences and peer observation etc.

**Specialized Trainings are just like Elastic**- It shows that these teacher development programmes or simply exposing a teacher to a new concept or skills has little or zero classroom impact because as soon as the 'learning' is finished, we push the teachers back to the same classroom environment. They are not provided with the updated technology to implement the knowledge gained from development programmes.

**Teachers have to follow Administrative Rules** - It is of no use to organize the specialized training programmes when administration is not ready to provide for the updated skills. The teachers have to follow the same outdated curriculum and the same old methods of teaching when they are bound by the administrative rules. None of them dares to raise their voice against administration for the fear of losing their job. As Former North Carolina Governor Perdue (2019) writes, "Change in education is driven by teachers, but teachers have been left out of the conversation. They know what their classrooms need, yet they don't feel empowered or emboldened by their school systems and their states, and they lack the tools and funding they need to help their students succeed."

**Students are Reluctant to cooperate** - No doubt, these professional

Shelly Bhatti  
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सुदेश भल्ला  
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अयोध्यासिंह उपाध्याय 'हरिऔध' द्वितीय युग के प्रख्यात कवि, उपन्यासकार, आलोचक एवं इतिहासकार थे। वे हिन्दी साहित्य सम्मेलन के सभापति रह चुके हैं। साहित्य के क्षेत्र में उन्हें पर्याप्त सम्मान प्राप्त हुआ है। साहित्यरत्न, साहित्य वाचस्पति और कवि सम्मेलन जैसी उपाधियों से वे विभूषित किए गए। यदि आधुनिक काल में तुलसीदास का रूप में मैथिलीशास्त्र गुप्त को स्वीकार किया जा सकता है तो सूरदास कविवर अयोध्यासिंह उपाध्याय 'हरिऔध' को माना जा सकता है। जिस प्रकार मैथिलीशास्त्र गुप्त ने मूलतः रामचंद्र होते हुए भी भारतीय संस्कृति के विभिन्न क्षेत्रों में समन्वय प्रस्तुत किया, उसी प्रकार हरिऔधजी ने मुख्यतः कृष्ण के दिव्यचरित का गान मंडल, मंजुष एवं मधुर शैली में किया। पुरातन संस्कृति का पुनरुद्धार, देश के वर्तमान युवक का उचित मार्गदर्शन तथा कविता में उपदेशात्मक श्रुति को इन्होंने प्रारम्भ से ही अपना ध्येय रखा। हरिऔधजी ने 'ठेठ हिन्दी का खट', 'अपखिला फूल', 'हिन्दी भाषा और साहित्य का विकास' इत्यादि ग्रंथों की रचना भी की। मूलतः ये कवि थे। उनके उल्लेखनीय ग्रंथ इस प्रकार हैं—'प्रियप्रवास', 'वैदेही वनवास', 'परिजात', 'रसकलाश', 'चुपते चौपदे', 'चीखे चौपदे', 'रुमिणी', 'परिणय' इत्यादि। 'प्रियप्रवास' उपाध्यायजी का सबसे प्रसिद्ध और महत्त्वपूर्ण ग्रंथ है। यह खड़ी बोली का प्रथम महाकाव्य है। यह काव्य 17 सर्गों में विभाजित है। इसका रचनाकाल सन् 1909 से सन् 1913 ई. है। इसे मंगलाप्रसाद पुरस्कार प्राप्त हो चुका है। हरिऔधजी ने पुस्तक की मूँकिका में लिखा है—'मैंने पहले इस ग्रंथ का नाम 'ब्रजगंगा-विलास' रखा था, किन्तु कई कारणों से मुझको यह नाम बदलना पड़ा, जो इस ग्रंथ के समग्र पढ़ने पर आप लोगों को स्वयं अवगत होगा' इस ग्रंथ का विषय

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भी श्रीकृष्ण चन्द्र की मधुर यात्रा है, और इसी से इसका नाम 'प्रियप्रवास' रखा गया। क्या सच से मधुर यात्रा के अतिरिक्त उनकी और कजलीलारी भी क्यास्थान इमाने सिद्धी गई है? यह काव्य 17 सर्गों में विभाजित है जिसमें कृष्ण को गोकुल में मधुरागमन तथा उदय के अगमन व पुनर्गमन तक की कथा का वर्णन किया गया है। हरिऔधजी ने छोटी-सी कहानी के भीतर कृष्ण जीवन का सम्पूर्ण चरित्र और उसके माध्यम से समाज के विविध अंगों और समस्याओं का सुंदर समावेश किया है। मानव-मन की सूक्ष्मांतिसूक्ष्म भावनाओं का मनोवैज्ञानिक चित्रण हुआ है। वैज्ञानिक और ऐतिहासिक युग में एक नये कृष्ण और नई राधा की दिशा है। कृष्ण को एक जुड़-मानव रूप में तथा विश्वमंडल में संलग्न एक जव जवा के रूप में चित्रित किया गया है तथा राधा को आधुनिक युग की प्रगुड़ नारी के रूप में चित्रित किया गया है। इसमें राधा और कृष्ण की सामान्य नायक-नायिका के स्तर से ऊपर उड़कर विश्वव्यापी तथा विश्वव्यापी के रूप में चित्रित किया गया है।

हरिऔध मानव जाति को सर्वोच्च संवाज सेवा और लोक कल्याण मानते हैं, उन्होंने 'प्रियप्रवास' में जगद्गुरु, आत्मकण आदि लोकसेवकों भावना के प्रसार का संदेश सुनाया है। उनका स्पष्ट विचार है कि लोकहित का दाग ही मानव चिन्तन में पूज्य होता है तथा लोकहित के कारण मानव वैयक्तिक स्वायत्त से परे परस्पर में जीवन लेकर जीवन मुक्ति को प्राप्त करता है।

हरिऔधजी ने प्रियप्रवास की रचना उन परिस्थितियों में की जब द्वितीय विश्वयुद्ध और नवयुग की उद्घोषणा कर चुके थे। राधा-कृष्ण जो एक-दूसरे के अनन्य प्रेमी के रूप में प्रसिद्ध थे, युगीन प्रभाव से प्रभावित उनका व्यक्तिगत प्रेम विश्वमंडल में परिणत हो जाता है। हरिऔधजी के हृदय में नारी के प्रति उदात्त प्रेम और विशेष श्रद्धा का भाव है इसलिए उन्होंने प्रियप्रवास में राधा के चरित्र को इस प्रकार चित्रित किया, यह केवल भारत के लिए ही नहीं, विश्व नारी समाज के लिए भी आदर्श बन गया। मधुरागमन के पश्चात् श्रीकृष्ण का संदेश पाकर आनन्द कीमार-बत धारण किए लोकसेवा और विश्वसेवा में अपना सर्वस्व न्योछावर कर देती है। यह त्याग और बलिदान राधा और कृष्ण के अनन्य प्रेम का परिणाम है। हरिऔधजी की यह परिकल्पना है कि सच्चा प्रेम विश्वप्रेम का संदेश है, उसकी वराम परिणति त्याग में है न कि भोग में।

जो होता है निरत तप में मुक्ति की कामना से।

आत्माधी है, न कर सकते हैं उसे आत्मत्यागी।

जी से प्यारा जगद्-हित जी लोकसेवा जिसे है।

प्यारी सच्चा अवनि-तल में आत्मत्यागी वही है।<sup>1</sup>

'प्रियप्रवास' में हरिऔधजी ने राधा को श्रीकृष्ण की प्रेमिका, विदुषी, लोक-

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हरिऔध : साहित्य के विविध आयाम

संपादक  
सुमन रानी



# हरिऔध

साहित्य के विविध आयाम



संपादक  
सुमन रानी

#### IV. Environment caring practices

##### A. Initiatives of Private Sector Bank in India

###### HDFC Bank

The Bank realizes the importance of environmental issues such as climate change and global warming and impact they have on the business in the long term. In this regard, the Bank has been measuring its carbon footprint. The Bank also discloses its environmental information in the annual sustainability report. Does the Bank identify and assess potential environmental risks?

The Bank identifies and assesses the potential environmental risk associated with its operations and business. Bank has a wholesale credit risk policy which details a Social and Environmental Management System (SEMS) screening and monitoring social and environmental risks associated with projects.

###### Energy Consumption and Management

Yes, HDFC Bank has undertaken initiatives on clean technology, energy efficiency, and renewable energy.

- Installation of green locks and AC controllers in air-conditioning machines in order to save energy and support the go-green initiative
- Installation of energy capacitors at high consumption offices to control the power factor and to reduce energy consumption
- All main signboards in branches switched off post 10 p.m.
- Put controls on usage of lifts, ACs, common passage lights, and other electrical equipment
- Provided LED lamps at branches and offices
- Provided solar panels for captive power generation at our offices in Pune and Bhubaneswar
- Monitoring and energy-saving initiative for 100 branches, resulting in power saving of over 10%.

Bank won an Award in National Energy Efficiency Circle Competition 2017 – Winner Best Efficient Case Study held by CII in May 2017. Considering the benefits accrued, we have further extended the monitoring program to additional 500 branches across the country.

###### Waste Management

The Bank has limited scope for using recycled material as processed inputs. The waste generated by the Bank is primarily e-waste (for example, computers, and monitors, modems, switches, laptops, scanners, and routers, printers, and UPS systems). The e-waste generated is disposed of with the help of authorized recyclers. About 10% of the domestic effluent generated from the largest operating location of the Bank is treated by a sewage treatment plant prior to being released into the municipal sewer system.

##### B. Initiatives by Public Sector Bank

###### State Bank of India

SBI is the first among the public sector banks to develop a sustainability roadmap for its operations across India. The Bank has committed to minimizing the direct and indirect environmental impacts of its operations.

###### Key environmental responsibilities of the Bank:

Minimizing SBI's environmental footprint

Reducing water consumption

Managing the quantity of waste generated, especially plastic and e-waste

Investing in renewable energy

Creating awareness on the importance of environmental sustainability

Achieving Carbon Neutrality

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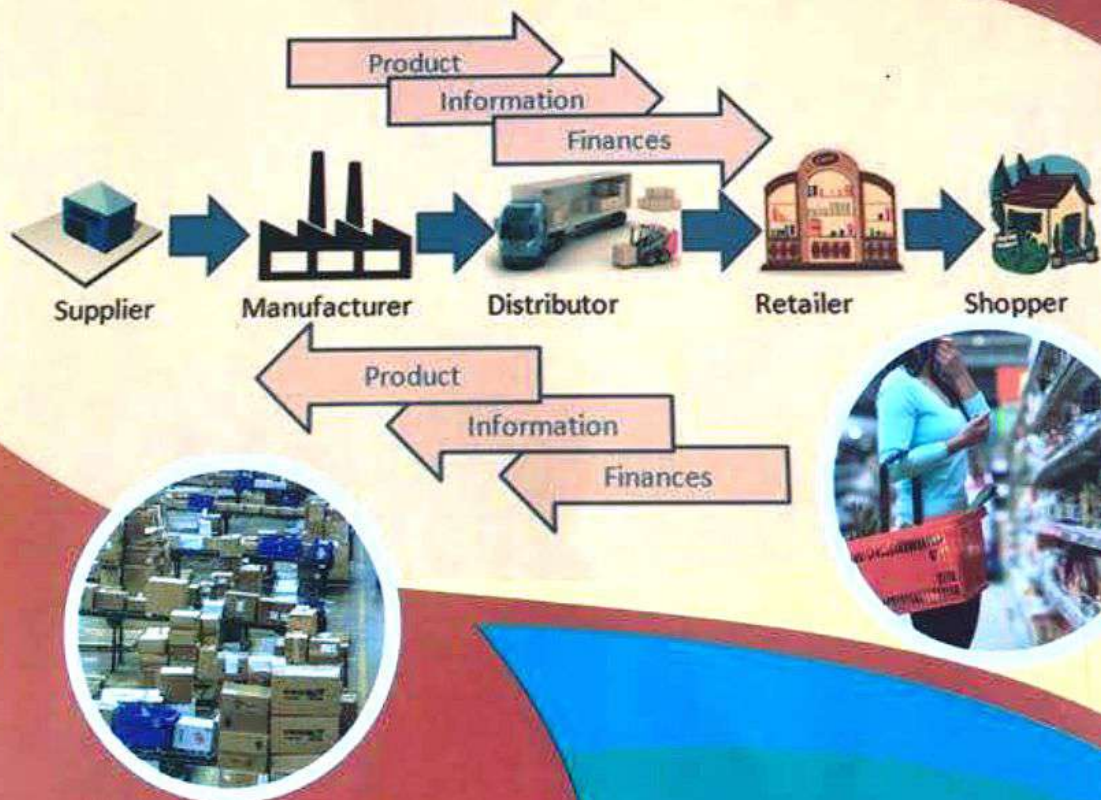
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Kuldeep Kaur Wadhwa  
Ruby



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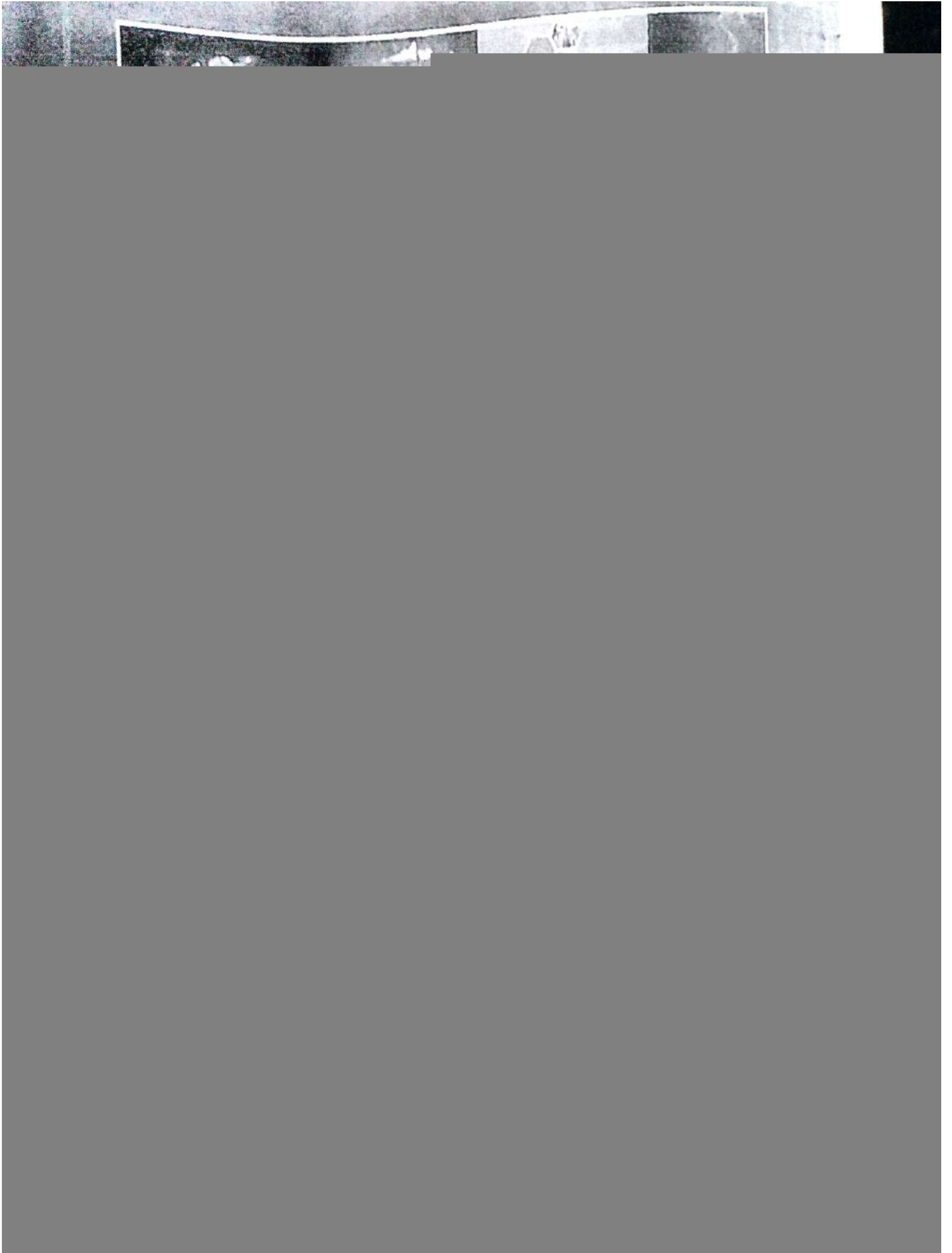
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## FOREWORD

The written word is the coin of our realm. As an academic, a few experiences are more gratifying than learning that a variety of authors have used their experiences and writing skills to contribute to a book with a wide spectrum of issues and subjects on given disciplines.

In academics, strong writing skills prove tremendously helpful. Not surprisingly, the research-driven writers enjoy a competitive advantage in the professions. In academic institutions as well as corporate world, strong writers quickly find themselves involved, and thus positioned on higher scales, in the most challenging and important work. Quite simply, experience suggests that the best writers find that their skills offer them a fast track to professional opportunity and success.

Writing articles or scholarly papers offer academicians and professionals a chance to spread their wings in terms of their research, analysis, and writing. Indeed, almost every step in the creation of a book and the effort of the writers to achieve perfection of a research based article deserves appreciation. It also helps prepare a professional to perform effectively in practice too.

Of course, writing publishable papers require hard work as considerable amounts of time and reading and writing is expended. We feel immensely pleased for the authors who followed the process of conceptualizing, researching, organizing, editing, submitting, and publishing their works for this book. For such academicians, it will be a strongly felt notion that their students are fortunate enough to have gifted teachers and role models available in their lives who are willing to shepherd them through their learning processes. As a result, most of their students also embark upon their quest to produce scholarly work.

Users of this book will find sufficiently significant subject matter on various current issues concerning their fields of study. The book has been carefully laid out and includes well explained, pertinent issues for discussion and further research. Students will also be able to read them on their own. The readers will also be able to augment proficiency in their respective subjects.

We would like to extend our appreciation to the team at GGNIMT, Ludhiana for their wholehearted support in producing the book in our hands. To all contributors, our special words of praise for their efforts to make this book very useful for its multi-disciplinary approaches.

Once again, we, on behalf of all members of Gujranwala Khalsa Educational Council, extend our congratulations to all the authors and the editorial team for their concerted effort to bring this book on the table for readers.

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# DEMONATISATION : A ROAD MAP FOR DIGITAL ECONOMY

Gurpreet Kaur

## INTRODUCTION

Digital economy is one of the new productivity platform that some experts called it as the third industrial revolution. Digital revolution also known as 'Internet of Everything' or 'The Internet Economy' is expected to generate jobs, new market growth opportunities and the biggest 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.

The government's demonetisation move is set as target for the economic growth as interest rates have come down as a result of increased deposits in banks. Demonetisation leads to increasing the demand for loans in particular as well as credit flow flow to micro, small and medium enterprises which will enhance economic activity and provides employment opportunities.

As business models become increasingly distributed and dependent on the real-time engagement of many users and service providers, a company's ability to transform into digital business has become a matter of survival. The digital economy has the power to change the lives of millions of people of India. It could provide the opportunity for India to dramatically expand its importance and influence in the global economy and become a powerhouse of digital innovation.

### Objectives of the study

The objectives of the study are as follows:

1. To study the role of demonetisation in digital economy.
2. To examine status of digital payments.
3. To study the impact of demonetisation on digital payments.

## METHODOLOGY

The study is based on secondary sources of data. Different journals and relevant websites have been considered in order to make the study an effective one.

## LITERATURE REVIEW

Arpit Guru and Shruti Kahanijow researcher (2010) analysed the black money income? They analysed that black money is spread everywhere in India up to a large extent which continuously stashed towards abroad.

Tax Research Team (2016) in their paper stated in support of demonetisation. The main objective of team is to study the impact of demonetisation on Indian economy.

Varo and Sahadeo (2016), Though it has been expected that the rural segment would be

most impacted due to black money erosion drive as tax-exempted rural income constitutes a larger portion of rural economy.

Dr. Parthap Singh & Virender Singh (2016) "Impact of Demonetization on Indian Economy" and is amongst the highest level of currencies in circulation at 12.1% of GDP. Cash on equities. Of this cash, 87% is in the form of Rs. 500 and Rs. 1,000 notes or roughly Rs. 14 lakh crore (\$190 billion).

#### ROLE OF DEMONETISATION IN DIGITAL ECONOMY

Cash is king in India. More than half the population does not have access to the formal banking system and only a small percentage of the population uses debit or credit cards. The average number of card transactions per inhabitant is a mere 6.7 compared to China (14.4), Brazil (54.8) and the UK (201.7), according to a recent RBI report. The black money circulation is very high in India. It is estimated to be around 25% of GDP, while with some other estimates as high as 40%. The majority of black money is held in the form of gold, stocks, real estate and foreign currency- ultimately resulting in price rises across many sectors. Only 15% of online or point of sale transactions take place using credit or debit cards.

The government's decision of demonetising raised some questions about the validity of cash in Indian economy. As a solution, the use of plastic money in the form of debit and credit cards was forward. The government has also announced incentives like reduction in service charge and other charges on debit or credit card transactions. The main aim behind demonetisation is promoting e-payments, cashless payments and plastic transactions.

#### DEMONETISATION IN INDIA

Historically, previous Indian governments had demonetised bank notes. In January 1946 banknotes of Rs. 1,000, Rs. 5,000 and 10,000 were taken out of circulation. The Rs. 10,000 notes were the largest currency denomination ever printed by Reserve Bank of India, introduced for the first time in 1938.

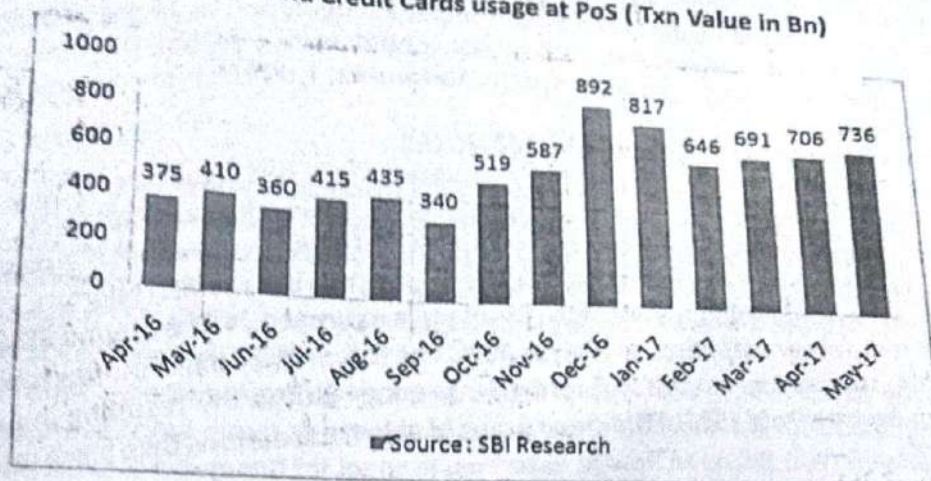
In 1977 Wanchoo committee, a direct tax inquiry committee, suggested demonetisation as a measure to unearth and counter the spread of black money. Due to such recommendations demonetisation taking place in 1978.

In the terms of value, the annual report of Reserve Bank of India of 31 March, 2016 stated the total bank notes in circulation valued to Rs. 16.42 trillion (US\$ 240 billion) of which nearly 86% (around Rs. 14.18 trillion (US\$ 210 billion) were Rs. 500 and Rs. 1,000 banknotes. They were taken out of circulation from November 8, 2016.

#### Digital Payments : India's new currency, Debit card and Credit Card

Digital transactions have trebled and quadrupled in volume and value across various modes from wallets to cards and interbank transfers from a year earlier. Card transactions at point of sale (PoS) terminals at merchant locations have increased, reflecting a positive force for the economy as more people start using their debit cards for payments rather than for withdrawing cash at ATMs.

Chart : Debit and Credit Cards usage at PoS (Txn Value in Bn)



According to SBI Research, Debit Card transactions have increased to 892 billion in the month Dec,16 which showed a significant change from the previous records. The acceptance infrastructure of the country has also expanded significantly which allowed card transactions to report the biggest growth during post demonetisation.

With in a couple of weeks after Demonetisation , the economy shifted from the black money and fake currency to the virtues of digital economy. While old habits die hard, recent data show that new digital payment methods are building momentum.

#### **DIGITAL ECONOMY : PAPER CLEARING AT BANKS FALLS**

Paper-clearing transactions have gone down because other modes like NEFT, RTGS, IMPS have climbed up significantly. The RBI data shows the value of Paper-clearing transactions fell a fifth from Rs.100 lakh crore in 2012-13 to Rs. 80.9 lakh crore at the end of 2016-17. In the same period , the volume of such transactions fell to 120.6 crore from 131.3 crore. Paper-clearing transactions, which accounted for 82% value of total retail payments in 2011-12, shrunk to 37% in 2016-17.

Paper clearing consists of cheque truncation system, MICR (Magnetic Ink Character Recognition) clearing and non MICR clearing. With GST, cash transactions have come down and been replaced by cheques or demand drafts.

#### **IMPACT OF DEMONETISATION ON DIGITAL PAYMENTS**

It was a day of great turbulence when government announced demonetisation of Indian high-value currency notes. According to different sources, the country's black money can be anywhere between 23-75% of India's GDP. By demonetising the government hopes to flush out considerable amounts of black money as well as encourage a switch to cashless state within the mainstream economy. The widely affected areas of demonetisation involve banking sector, business concerns, middle class people etc.

Table: Impact of digital payments trend in 2017

Month	RTGS NEFT (Rs. in billions)		Credit Cards Debit Cards (Rs. in Millions)	
November 16	7.84	8.80	13.93	24.92
December 16	8.40	11.53	18.20	123.4
January 17	7.74	11.35	15.39	151.64
February 17	7.42	10.87	19.09	192.23
March 17	12.33	16.29	22.91	225.94
April 17	8.85	12.15	23.27	216.25
May 17	9.01	12.41	26.09	216.39
June 17	9.28	12.69	26.71	225.69
July 17	8.71	12.01	28.48	226.24
August 17	8.96	12.50	30.45	235.19

(Source: RBI)

It is clear from the above table that there is a positive change in the behaviour of people. This new move has a huge impact on digital marketing. It encourages people to be involved in less cash transactions and use more plastic money. After November, the use of debit and credit cards have also increased. The business man has also used more online payments.

#### POSITIVE IMPACT OF DEMONETISATION

- Tackle with corruption due to currency upholds.
- Withdrawal of old currency and bring unaccounted money back into the banking system by a considerable increase in bank deposits.
- With this idle money becomes productive.
- Reduction of illegal activities.
- Encourage digital payments modes to reach the target of a cashless society.
- Eliminate the use of fake currency.
- Reduced tax avoidance by encouraging higher tax payments.

#### NEGATIVE IMPACT OF DEMONETISATION

- Huge economic cost to nation.
- Disruption of business activities.
- Decrease in sales, particularly cash based activities.
- Inconvenience to the public.
- Additional printing and distribution cost of new currency.
- Problem for small-scale business operations that deal in cash.
- Wage payment issues.

#### DIGITAL ROAD-MAP SUGGESTED BY GOVERNMENT COMMITTEE

##### 1. 3-Month Plan

- Independent regulator within RBI to grow digital economy.
- Discourage use of cash by providing many rebates on making digital payments.
- Incentive to make Indian economy a cashless economy.

- Ease of use via Aadhaar & mobile.
- Interoperability across banks and other payments systems.

### II. 3-Year Goal

- Grow Digital payments.
- Reduce Cash to GDP ratio is 12% now and 6% in three years.

### III. Big Gains

- Greater financial inclusion.
- Open new business models & markets.
- Check on funds for criminal activities.
- Reduce cash-related cost.
- Curb tax leakages

### CONCLUSION

The government's demonetisation move is one of major step towards economic growth of country. After demonetisation, more deposits came into the banking system which in turn leads to increasing the demand of loans in general. It is also helpful for the growth of digital payments. In its starting point, it is biggest challenge and opportunity for digital economy.

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