

Viksit Bharat Vision 2047

(Economic Growth, Digital
Empowerment & Inclusive Growth)

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(Economic Growth, Digital Empowerment & Inclusive Growth)

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Preface

In the dynamic and ever-evolving landscape of India's economy, several transformative sectors and complex challenges are shaping its future. This book, *Viksit Bharat Vision 2047: Economic Growth, Digital Empowerment & Inclusive Growth*, explores the multifaceted nature of India's economic growth through the lens of innovation, digital infrastructure, and socio-economic trends. By drawing upon expert perspectives, it offers a comprehensive view of how India is navigating its growth path, from emerging industries to policy reforms.

The chapters within this book delve into critical aspects of India's economic progress. "Three Pillars, One Economy: Challenges in India's Path to Growth" (Dr. Zia Afroz & Ms. Pratima Shukla) provides an insightful analysis of the structural challenges that hinder India's growth, while "The Economic Hegemony of Palm Oil in the Indian Food Industry" (Dr. Nitesh Rawat, Shweta Saini, Sumedha & Nitin Sharma) examines the role of palm oil in shaping the food sector, exploring its economic impacts and future trends.

The rise of alternative sectors, such as "The Economics of Belief: Astrology as an Emerging Sector in the Wellness Industry" (Tejaskar Pandey, Prof. Dr. D.K. Singh & Prof. Madan Mohan Pathak), introduces a unique perspective on the influence of belief systems on modern industries, especially in the context of wellness. "Economic Transformation through Digital Infrastructure: The Role of UPI in Advancing a Cashless and Inclusive India" (Dr. Saloni Bhasin) investigates the revolutionary impact of UPI (Unified Payments Interface) on financial inclusion, paving the way for a more inclusive, cashless economy.

India's digital growth is further explored in "India's Digital Growth Landscape: Opportunities and Challenges in Digital Banking" (Dr. Adarsh Kumar & Dr. Shiv Kumar), where the role of digital banking in fostering financial services for the broader population is critically evaluated. Complementing this, "A Growth of Digital Marketing Industry: Uses of Artificial Intelligence" (Dr. Romsha Sharma) investigates the intersection of

digital marketing and artificial intelligence, offering insights into their transformative role in business strategies.

As businesses increasingly focus on their social responsibilities, "Economics of Engagement: Digital Platforms as Tools for Strategic CSR Communication" (Dr. Shephali Mathur, Dr. Kiran Singh & Mr. Ritesh Krishna Srivastava) explores the power of digital platforms in advancing corporate social responsibility. "Reforming Antitrust Laws to Tackle the Challenges Posed by Dominant Digital Platforms in India" (Dr. Namrata Tiwari) emphasizes the importance of regulatory reforms to maintain healthy competition in the digital economy, addressing the growing concerns around monopolistic behavior in major digital platforms.

The digital revolution continues with "Transformation of India: UPI's Role in Financial Inclusion and Digital Payments" (Diwakar Pratap Singh, Nitin Sharma, Dr. Sarvesh & Shweta Saini), which highlights the transformative potential of UPI in promoting financial inclusion. "FDI and Trade Policy in India: Governance and Growth in a Global Context" (Dr. Prashant Kumar, Dr. V.SaiPrasanth & Prof. V.N.Gupta) explores the interrelationship between Foreign Direct Investment (FDI) and Trade of India pursuit of its viksit bharat vision 2047.

A deeper understanding of India's investment culture is offered in "Stock Exchange in India: A Study of Investors' Behavior towards Saving & Investment" (Ankita Verma), while "Managerial Economics in a Globalized Market: Navigating Complexity and Uncertainty" (Dr. Suchita Gera & Dr. Vijay Kumar) navigates the complexities faced by businesses in a globalized market, offering strategic insights for managers.

The policy-making process in India is analyzed in "Policy Dynamics in India: Navigating the Intersection of Law and Politics" (Dr. Anil Kumar Dixit & Dr. Amit Kumar), providing a framework for understanding the intersection of law, politics, and economics. Meanwhile, "Employee Rights in Contract Termination in India: Management Implications and Best Practices" (Saumya Sharma) addresses labor market challenges, focusing on the implications of contract terminations and best practices for managing employee relations.

Further, "Financial Inclusion through a Different Lens: Insights from Mental Health Perspectives" (Charu) offers a unique take on financial inclusion, exploring how mental health factors influence economic behavior and the broader inclusivity of financial systems.

"The role of equity and opportunity gaps in society and their impact on economic growth was examined by V. Sudhakar Rao and Dr. Lalee Sharma in their chapter titled 'Pathways to Inclusive Growth: Bridging the Equity and Opportunity Gap'."

Lastly, the study by Prof. Yash Pratap Singh Rana on "Pharma Exports and India's Global Health Leadership: Opportunities and Challenges till 2047", offers a concise yet insightful exploration of India's evolving role in the global pharmaceutical landscape. It highlights the country's growing export potential, strategic positioning, and the challenges ahead as it aspires to lead in global health by 2047.

Together, these chapters provide an in-depth exploration of India's economic landscape, capturing the diverse forces that are shaping the nation's growth, from digital advancements to regulatory reforms and emerging industries. The book is an essential resource for scholars, policymakers, and business leaders who seek to understand the intricate dynamics of India's economic transformation in the 21st century.

Dr. Vijay Kumar

Dr. Jainendra Kumar Verma

Dr. Zia Afroz

Dr. Syed Wajihul Hasan Rizvi

Acknowledgement

We extend our heartfelt gratitude to all the esteemed contributors whose scholarly efforts and academic rigor have immensely enriched this edited volume, "Viksit Bharat Vision 2047: Economic Growth, Digital Empowerment & Inclusive Growth". Their insightful chapters reflect diverse perspectives and high-quality research across critical themes aligned with India's developmental vision for 2047. We would like to extend our deepest appreciation to the editors of this volume whose vision, academic leadership, and collaborative spirit have been instrumental in shaping this interdisciplinary work. Their editorial oversight, critical insights, and dedicated coordination have ensured the scholarly integrity and thematic cohesion of this book.

We gratefully acknowledge Dr. Vijay Kumar, Ph.D. (Applied Economics) & PDF (Economics), Associate Professor at the School of Management, IMS Unison University, Dehradun, Uttarakhand, for his insightful guidance and leadership in shaping the themes related to economic transformation and digital innovation. His vast academic experience has been instrumental in curating a robust and forward-looking volume. We also thank Dr. Jainendra Kumar Verma, Ph.D. (Applied Economics) & PDF (Economics), Associate Professor, Department of Economics, Central University of Kashmir (Jammu & Kashmir), whose expertise in political economy and governance frameworks added depth and coherence to the policy-oriented chapters of the book. Our sincere appreciation goes to Dr. Zia Afroz, Ph.D. (Applied Economics), Assistant Professor, Department of Humanities & Social Sciences, Integral University, Lucknow, for her editorial support and academic contributions that strengthened the book's focus on sustainable development and inclusive growth. We further acknowledge Dr. Syed Wajihul Hasan Rizvi, Ph.D. (Commerce), Assistant Professor, Department of Commerce, Rama P.G. College, University of Lucknow, for his valuable inputs in areas pertaining to commerce, business ethics, and entrepreneurship, which enriched the overall narrative of this volume.

We extend our heartfelt gratitude to Prof. (Dr.) Anil SubbaRao Paila, Hon'ble Vice Chancellor, IMS Unison University, Dehradun; Col. Pranav Kumar, Registrar; and Prof. Sunil Jakhoria, Dean, School of Management, for their unwavering academic support, guidance, and encouragement throughout this endeavor.

We are equally thankful to their respective institutions—IMS Unison University (Dehradun), Central University of Kashmir, Integral University, and University of Lucknow—for fostering a culture of academic excellence and supporting this collaborative intellectual pursuit. Their institutional encouragement and infrastructure support have played a vital role in the successful compilation of this edited book.

The chapter authors and co-authors of this book have contributed valuable insights into various facets of India's economic growth and transformation. Dr. Zia Afroz and Ms. Pratima Shukla explore the challenges in India's growth trajectory in their chapter, "Three Pillars, One Economy: Challenges in India's Path to Growth." Dr. Nitesh Rawat, Shweta Saini, Sumedha, and Nitin Sharma delve into the economic influence of palm oil in India's food industry in "The Economic Hegemony of Palm Oil in the Indian Food Industry: Trends and Impacts." Tejaskar Pandey, Prof. Dr. D.K. Singh, and Prof. Madan Mohan Pathak analyze astrology's emerging role in India's wellness industry in "The Economics of Belief." Dr. Saloni Bhasin highlights the transformative role of UPI in advancing a cashless and inclusive India in "Economic Transformation through Digital Infrastructure: The Role of UPI in Advancing a Cashless and Inclusive India." Dr. Adarsh Kumar and Dr. Shiv Kumar provide a detailed exploration of the digital banking landscape in India in "India's Digital Growth Landscape: Opportunities and Challenges in Digital Banking." Dr. Romsha Sharma investigates the use of artificial intelligence in the growth of the digital marketing industry in "A Growth of Digital Marketing Industry: Uses of Artificial Intelligence." Dr. Shephali Mathur, Dr. Kiran Singh, and Mr. Ritesh Krishna Srivastava examine how digital platforms serve as tools for strategic CSR communication in "Economics of Engagement: Digital

Platforms as Tools for Strategic CSR Communication." Dr. Namrata Tiwari critically assesses India's antitrust framework in the digital era in "Reforming Antitrust Laws to Tackle the Challenges Posed by Dominant Digital Platforms in India." Diwakar Pratap Singh, Nitin Sharma, Dr. Sarvesh, and Shweta Saini provide a comprehensive look at UPI's role in financial inclusion in "Transformation of India: UPI's Role in Financial Inclusion and Digital Payments."

Dr. Prashant Kumar, Dr. V.SaiPrasanth, Prof. V.N.Gupta explore the Foreign Direct Investment and Trade Policy in India along with growth prospects and challenges in current scenario in "FDI and Trade Policy in India: Governance and Growth in a Global Context." Ankita Verma offers a detailed study of Indian investors' behavior in "Stock Exchange in India: A Study of Investors Behavior towards Saving & Investment." Dr. Suchita Gera and Dr. Vijay Kumar analyze managerial economics in the context of globalization in "Managerial Economics in a Globalized Market: Navigating Complexity and Uncertainty." Dr. Anil Kumar Dixit and Dr. Amit Kumar explore the intersection of policy, law, and politics in India in "Policy Dynamics in India: Navigating the Intersection of Law and Politics." Saumya Sharma presents insights into employee rights and best practices in contract termination in "Employee Rights in Contract Termination in India: Management Implications and Best Practices." Lastly, Charu offers a unique perspective on financial inclusion through a mental health lens in "Financial Inclusion through a Different Lens: Insights from Mental Health Perspectives." Each of these authors has contributed to enriching the discourse on India's economic landscape, providing diverse viewpoints and actionable insights. We also express our sincere appreciation to V. Sudhakar Rao and Dr. Lalee Sharma for their insightful contribution through the chapter "Pathways to Inclusive Growth: Bridging the Equity and Opportunity Gap." Their thoughtful analysis has greatly enhanced our understanding of the socio-economic disparities and their critical implications for inclusive and sustainable economic development. We sincerely acknowledge the scholarly contribution of Dr. Yash Pratap Singh Rana in authoring the chapter titled "Pharma Exports and India's Global

Health Leadership: Opportunities and Challenges till 2047". His insightful analysis and forward-looking perspective have significantly enriched this volume. Dr. Rana's work not only highlights the strategic role of India in global healthcare but also presents a thoughtful roadmap for the future. His dedication to exploring the complex interplay of policy, innovation, and international cooperation is commendable and adds great value to the discourse on India's leadership in the pharmaceutical sector.

We deeply appreciate the academic commitment, intellectual rigor, and diverse perspectives brought by all authors. Their contributions have collectively built a multidimensional understanding of India's transition toward a Viksit Bharat by 2047.

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ABOUT THE EDITORS



Dr. Vijay Kumar, Associate Professor at the **School of Management (SoM), IMS Unison University, Dehradun**, Uttarakhand brings extensive experience in teaching, research, and administration at **Central University of Punjab (Bathinda)** and other Private Universities. Former Dean and Board of Studies Chair at Glocal University, he has been a UGC Post-Doctoral (2016), Doctoral Fellow (2013, UGC & ICSSR) and UGC NET (Management). He has authored five books, edited three books on Economics & Governance, and serves as a U.P. government-approved Startup Mentor and organized 30+ academic events.



Dr. Jainendra Kumar Verma is an Associate Professor at **Central University of Kashmir, (J&K)** (2023-Present). He has previously served as Associate Professor at Sharda University (2023) and Assistant Professor at Central University of Punjab (2015-2023). His research focuses on Entrepreneurship, Industrial Economics, and Development Economics. He has conducted several workshops, seminars, and capacity-building programs.



Dr. Zia Afroz, Ph.D. in Applied Economics from the University of Lucknow, specializes in job satisfaction among women entrepreneurs in MSMEs. UGC-NET qualified, recipient of Maulana Azad and ICSSR fellowships, and Assistant Professor at **Integral University, Lucknow**, with over 4 years of teaching and research experience.



Dr. Syed Wajihul Hasan Rizvi holds a Ph.D. in Commerce and is currently serving as an Assistant Professor in the Department of Commerce at **Rajat P.G. College, University of Lucknow**. With a strong academic foundation, his areas of interest include accounting, finance, and business studies. He is actively involved in research, academic writing, and student mentoring, and has contributed to various seminars and conferences.

ABOUT THE BOOK

Viksit Bharat Vision 2047: Economic Growth, Digital Empowerment & Inclusive Growth presents a multidimensional view of India's economic transformation as the nation advances toward its developmental goals for 2047. This book brings together a diverse set of scholarly contributions that examine the critical pillars shaping India's growth—economic innovation, digital infrastructure, inclusive financial systems, regulatory reforms, and emerging sectors. The chapters explore a wide range of issues including structural economic challenges, the rise of digital banking and marketing, corporate social responsibility through digital tools, and the socio-economic impacts of wellness and belief-based industries. It also discusses pressing policy matters such as antitrust reforms, labor rights, and investment behavior in a globalized economy. This book is an essential resource for researchers, policymakers, students, and professionals who wish to gain a deeper understanding of the complex socio-economic dynamics driving India's journey toward becoming a digitally empowered and economically inclusive nation by the centenary of its independence.



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