

# EXISTENCE OF DIGITAL TRANSMISSION IN THE ERA OF GLOCALIZATION – A CRITICAL PERSPECTIVE

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## **Abstract:**

The expansion of digital technologies has paved the way for new forms of organizing, facilitating the data and knowledge between individuals and companies. However, this poses major new challenges for designing effective governance mechanisms. This paper highlights the online payment service providers throughout the globe, critically the Spread of digital transmission throughout the globe and the benefits of digital transmission and also focuses on evaluation of the utility of UPI, online payment via mobile, POS for start-ups, MSMEs and other businesses throughout the global and India by its convenience in payments, analyzing UPI peer to merchant (P2M) transactions. The Digital India project has helped to increase mobile and internet usage, which has helped to expand digital payments. The adoption of digital payments has led to increased financial transaction transparency, which has helped to boost India's economy. I personally give appreciation to the UPI created by the National Payments Corporation of India (NPCI). UPI is an instant real-time payment system that enables inter bank P2P and P2M transactions. It has been very successful in helping to replace the cash economy, and its power to help the nation become one of the digital economies with the fastest growth rates in the world is commendable.

Digital payments are transactions where both parties, the payer and the payee, use electronic mediums to exchange money. Cashless India which is flagship program of the Government of India includes following ten types of digital payment methods such as Banking Cards, Unified Payments Interface (UPI), Internet Banking, Mobile Banking, Mobile Wallets, PoS (Point of Sale), Unstructured Supplementary Service Data (USSD), Micro ATMs, Prepaid Card, Aadhaar Enabled Payment System (AEPS).

**Keywords:** Glocalization , Digital payments, Point of Sale.

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**Introduction:**

Glocalization is a combination of the words "globalization" and "localization." This term is used to describe a product or service that is developed and distributed globally but is also adjusted to accommodate the user or consumer in a local market. The world is moving to digital payments because they are swifter, safer, and more transparent than cash. As we rush to reap the benefits of digital payments, responsibility of design, safeguards and implementation must not be overlooked. By digitizing payments responsibly, we can swiftly reach financial equality and advance the Sustainable Development Goals. The COVID-19 pandemic hit, the world was altered, and digital transactions from governments to citizens nearly tripled Billions of dollars are made in cash payments daily in emerging and developing countries, including salaries, social transfers, humanitarian relief and payments to suppliers and farmers. Shifting these payments from cash to digital has the potential to improve the lives of people on low income, particularly women. It also means that governments, companies and international organizations can make and receive payments in a cheaper, safer and more transparent way.

A digital payment, sometimes called an electronic payment, is the transfer of value from one payment account to another using a digital device such as a mobile phone, POS (Point of Sales) or computer, a digital channel communications such as mobile wireless data or SWIFT (Society for the Worldwide Interbank Financial Telecommunication). This definition includes payments made with bank transfers, mobile money, and payment cards including credit, debit and prepaid cards. The Reserve Bank of India (RBI) and the Indian Banks Association (IBA) established the National Payments Corporation of India (NPCI) in accordance with the guidelines of "The Payments and Settlements System Act, 2007" to oversee the retail payment and settlements systems in India's payment ecosystem. UPI is a real time payment system, facilitating immediate money transfer via your smart phone, from one bank account to another and has round the clock availability to transfer money 24/7, 365 days. Adopting digital technology can bring benefits to a business, however, some company cultures can struggle with the changes required by digital transformation.

In 2015 report stated that maturing digital companies were using cloud hosting, social media, mobile devices and data analytics, while other companies were using individual technologies for specific problems. By 2017, one study found that less than 40per cent of industries had become digitized. As of 2020, 37 per cent of European companies and 27 per cent

of American companies had not embraced digital technology.[https://en.wikipedia.org/wiki/Digital\\_transformation](https://en.wikipedia.org/wiki/Digital_transformation) - cite note:-2-14 Over the period of 2017-2020, 70 per cent of European municipalities have increased their spending on digital technologies.

In a 2021 survey, 55 per cent of European companies stated the COVID-19 pandemic has increased the demand for digital technology, and 46 per cent of companies reported that they have grown more digital. Half of these companies anticipate an increase in the usage of digital technologies in the future, with a greater proportion being companies that have previously used digital technology. A lack of digital infrastructure was viewed as a key barrier to investment by 16 per cent of EU businesses, compared to 5 per cent in the US. In a survey conducted in 2021, 89 per cent of African banks polled claimed that the COVID-19 pandemic has hastened the digital transformation of their internal operations. Digital transformation gives enterprises new vitality. Now, economic consequences are a major concern for digital transformation. In 2022, 53 per cent of businesses in the EU reported taking action or making investments in becoming more digital. 71 per cent of companies in the US reported using at least one advanced digital technology, similar to the average usage of 69 per cent across EU organizations.

### **Review of literature**

**Jayanth Kolla**, opined that the Government of India launched Digital India to ensure its services reach all citizens in a quicker and more efficient way. It aims to do this through improved online infrastructure and by increasing Internet connectivity. The initiative includes plans to connect rural areas with high-speed Internet, with the development of secure and stable digital infrastructure. The year 2018 saw various steps taken, both by the government and private sector, in this direction, and, 2019 will most likely see a continuation of this focus. In addition of the government plans and initiatives, the private sector is on the job. Reliance Jio's data services-led mobile operations acquiring 100 million subscribers in less than six months of its launch, and Google's Wi-Fi project in railways stations that has serviced more than 175 million unique users are good examples of the pent-up demand for digital technologies and services. It also shows the ability of the private sector to cater to that demand. India's Internet subscriber base has grown rapidly in the recent years to reach close to 500 million, from 84 million in 2012. This is expected to cross 850 million by 2025, surpassing the combined population of the G7 group of countries. India consumed 22 percent of world's mobile data between April and June and mobile

telecom operators in India handled more data traffic than their Chinese and US counterparts put together. This is the true-blue digitisation of India.

**Dr. Jaijit Bhattacharya** said that the digital policies that are being picked up in India do not really reflect the digital issues that are important from an India perspective. We need to focus on the digital policy issues that are of higher priority from an Indian context. While India is hurtling in an accelerated manner towards an ever-increasing digitalization of our economy and of our society, we also need to ensure that it is happening the Indian way, supporting the issues that are important from an Indian perspective.

**Ravi Shankar Prasad** said the digital transformation powered by Digital India is filling the digital divide and allowing innovation in the country. Speaking on the 6th edition of Google for India through video conferencing, he said, Aadhar, UPI, GSTN and Ayushman Bharat are operating on digital platforms and with this benchmark of success, India's movement has arrived. He said, Digital India is transforming the lives of Indians through the power of technology and Digital India is changing the villages of India. He said, Prime Minister announced, Atmanirbhar Bharat to create new Make in India digital products. He appreciated the efforts of Google for making huge investment and promoting innovation, information and digital awakening in India.

#### **Objectives of the Study:**

1. To examine the spread of digital transmission throughout the globe.
2. To know the online payment service providers.
3. To analyze the benefits of digital transmission.

#### **Spread of digital transmission throughout the globe**

S.No	Country	Spread of Digital Money
1	Kenya	The spread of mobile money lifted roughly 1 million people out of extreme poverty from 2008 to 2014 – the equivalent of 2 per cent of the population.
2	Indonesia	The government moves to card-based vouchers for 1.4 million recipients of subsidized rice in 2017. Nine out of ten recipients said they received more and better-quality food.
3	Sierra Leone	Shifting to digital payments at the height of the Ebola crisis from 2014 to 2016 helped reduce time taken to make payments to critical health workers from over a month to one week
4	Nepal	Households headed by women increased education spending by 20 per cent when given access to a digital savings account.
5	Bangladesh	Alliance member brands, H&M, Gap Inc., Marks & Spencer and Inditex

		and BSR (Business for Social Responsibility), are joining forces. To examine the spread of digital transmission throughout the globe, 60-80 per cent of who are women.
6	Ghana	In a recently concluded first pilot managed by the Alliance and Government of Ghana, 15,000 customers paid for reliable water services via digital channels. Against a target of 30 per cent, it achieved a growth of 120 per cent in receiving digital payments for water utilities digitally.
7	Afghanistan	By choosing to have a portion of their salaries automatically deposited into mobile phone savings accounts, workers at a firm To examine the spread of digital transmission throughout the globe on average in the first 6 months.
8	Mexico	Grupo Bimbo worked with small retailers to help them adopt digital payments. To examine the spread of digital transmission throughout the globe 30 per cent for participating merchants.
9	India	In rural communities, storing income in a digital bank account, rather keeping cash at home, To examine the spread of digital transmission throughout the globe 131 per cent within three months.
10	Rwanda	Moving from cash to tap-and-go smart cards for buses in Kigali helped the bus operator to raise revenue by 140 per cent in just one month, stopping the non-payment of bus fares.
11	China	Using nudges and gamification, Ant Financial encouraged 500 million users to change their consumption behavior to be greener and financially support planting trees. This resulted in over 100 million trees being planted, covering a total area of 112,000 hectares in Northwest China.
12	Tanzania	Digitizing entrance fees in national parks reduced leakages by 40 per cent, increasing government revenues by \$7 million.

Source: www.google.com

The following is a list of notable online payment service providers and payment gateway providing companies, their platform base and the countries they offer services in:

#### List of online payment service providers

S.No	Company	Mode of Payment	Location
1	2C2P	Online, POS, Mobile	Singapore
2	Adyen	Online, POS, Mobile	Global, Headquarters in the Netherlands
3	Alipay	Online, POS, Mobile	China
4	Amazon Pay	Online	Austria, Belgium, Cyprus, Denmark, France, Germany, Hungary, India, Republic of Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States
5			United states, united kingdom, Canada, Australia, China, Hong Kong, Singapore, Switzerland, France, Monaco, Russia, New Zealand, Japan, Spain, Republic of Ireland, Taiwan, Italy, San

	Apple Pay	Mobile, Online	Mariano, Vatican City, Denmark, Finland, Sweden, United Arab Emirates, Brazil, Ukraine, Poland, Norway, Kazakhstan, Belgium, Germany, Czech Republic, Saudi Arabia, Austria, Iceland, Hungary, Luxembourg, Netherlands, Bulgaria, Croatia, Cyprus, Estonia, Greece, Latvia, Liechtenstein, Lithuania, Malta, Portugal, Romania, Slovakia, Georgia, Belarus, Montenegro, Serbia, Mexico.
6	Atos	Online	Global headquarters in France and Germany
7	Authorize.Net	Online	Australia, Canada, United Kingdom, United States, Europe
8	BHIM	Online, POS, Mobile, QR	India
9	BitPay	Online (bitcoin)	United States
10	bKash	Mobile Online	Bangladesh
11	BPAY	Online	Australia
12	Braintree	Mobile, Online, POS	Australia, Canada, Europe, Hong Kong, Malaysia, New Zealand, Singapore, United States
13	Creditcall	Online, POS, Mobile	United Kingdom, United States
14	Easypaisa	Online, Mobile	Pakistan
15	Fisrt data	POS	United States
16	Fortumo	Online, Mobile	Bangladesh, Cambodia, Indonesia, Kazakhstan, Malaysia, Myanmar, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam, Bahrain, Cameroon, Egypt, Iraq, Kenya, Kuwait, Morocco, Palestine, Qatar, Saudi Arabia, Senegal, Tunisia, Turkey, United Arab emirates, Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Kosovo, Latvia, Lithuania, North Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine, Austria, Cyprus, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Brazil, Chile, Colombia, Ecuador, Mexico, Uruguay, Canada.
17	Google Pay	Online, POS, Mobile, QR	Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Ireland, Italy, Japan, Latvia, Lithuania, Netherlands, New Zealand, Norway, Poland, Portugal, Romania, Russia,

			Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, Ukraine, United Arab Emirates, United Kingdom, United States
18	Heartland Payment Systems	Online, POS, Mobile	United States
19	Ingenico	POS	France
20	Jazz Cash	Online, Mobile	Pakistan
21	M-Pesa	Mobile	Kenya, Tanzania, India, Lesotho, DRC, Ghana, Mozambique, Egypt
22	Nagad	Mobile, Online	Bangladesh
23	Novalnet	Online, POS, Mobile	Worldwide, Headquartered in Germany
24	OFX	Online	Australia, Canada, Hong Kong, New Zealand, United Kingdom, United States
25	Opayo	Online, POS	United Kingdom and Ireland
26	Paya	Online, POS	North America
27	PayPal	Online	United States, Argentina, Australia, Austria, Belgium, Brazil, China, France, Spain, Netherlands, Hong Kong, Japan, Canada, Mexico, Germany, Poland, Russia, Singapore, Sweden, Switzerland, United Kingdom, Italy, India.
28	Paysafe Group	Online, POS, Mobile	United Kingdom, United States, Canada, Austria, Bulgaria, Germany, Netherlands, Australia, Spain
29	Phonepe	Online, POS, Mobile, QR	India
30	SafeCharge International	Online, POS, Mobile	United Kingdom
31	Square	Online, POS, Mobile	United States, Canada, Japan, Australia, United Kingdom
32	Stripe	Online, Mobile	Netherlands, India, South Africa, Russia, Mexico, Brazil, Argentina, Chile, Colombia, Czech Republic, Hungary, Nigeria, Panama, Peru, Poland, Romania, Slovakia, Turkey
33	Tencent	Online, POS, Mobile	China
34	Trustly	Online, Mobile	Austria, Belgium, Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom
35	Verifone	POS	United States
36	WeChat Pay	Mobile, POS, Online	China
37	Wirecard	Online, POS, Mobile	Germany

Source: [www.google.com/wikipedia](http://www.google.com/wikipedia)

Globally, digital technologies are increasing productivity, disrupting business models and enabling innovations with profound implications for the present and the future of humanity. This digital transformation brings new possibilities; allowing us to measure and track sustainability progress, optimize the use of resources, reduce greenhouse gas emissions, and enable a more circular economy. Early analyses suggest the benefits from digital transformation are significant, potentially reducing:

1. Carbon dioxide emissions by at least 20 per cent.
2. The use of natural resources in products by 90 per cent
3. Waste and detoxifying supply chains.
4. It engages customers by providing a better user experience
5. It increases customer loyalty through engagement
6. It motivates employees with improved tools for success
7. It makes an organization more efficient
8. It modernizes your IT infrastructure
9. It increases revenue with more relevant products and services

However, achieving global sustainability is not an inevitable outcome of digital transformation. In terms of material demands, globally, the world produces as much as 50 million tons of electronic e-waste a year, and only 20 per cent of this e-waste is recycled. To meet the high demand for hardware, extraction of rare earth elements and other precious metals like cobalt and lithium is increasing steadily. Accelerating sustainability through digital transformation will not happen without deliberate decisions and actions.

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