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Big data techniques for extracting insight from data arising out of demonetization, digitization and cashless economy initiatives of India

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The digital economy is rapidly developing worldwide as the largest driver of innovation, competition, and growth. Even though many people have been excluded, tremendous opportunities are available for the digital economy to support financial inclusion for sustainable economic development. India could see a boost of $700 billion, an 11.8% increase by 2025. This additional GDP could create up to 21 million jobs. McKinsey has estimated that Indians lose more than $2 billion a year in forgone income simply because of the time it takes travelling to and from a bank. India aims to create a cleaner, more transparent economy via digitalization that will lead to an improved climate for foreign investment, boost economic growth. 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. India's new leadership considers the digital economy as a major growth enabler. When Prime Minister strategically listed "Digital India" among the top priorities for the new central government launching a major drive for financial inclusion in terms of opening Jan Dhan Accounts, giving a statutory basis for Aadhaar, implementation of Directs Benefits Transfer, introduction of RuPay Cards and Voluntary Disclosure Scheme for unaccounted money. Demonetization of 500 and 1000 Rs. notes on 8th November 2016 was another important milestone in this endeavour. Following demonetization, there has been a spurt in the digital payments across the country leading towards a cashless society. Since demonetization, the government has taken many steps to encourage people to use digital platforms like mobile wallets, BHIM, Unified Payment Interface (UPI) to pay for their daily needs. The government has set a target of 2,500 crore digital transactions for FY 2017-18 through UPI, Aadhaar, IMPS and debit cards in the Budget 2017. Economic digitization also enhanced taxation systems. In the process of digitization, huge data is generated. Presently data is considered as a new oil of the economy and Big Data is the fuel of the digital economy. Its value increases with every use and it brings about a change in paradigms. Therefore, it is time for extracting insights and innovation from data and to develop the ability to gather and mine varied types of related public data, and deploy more specialized techniques such as machine learning and neural networks.

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