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THE IMPACTS OF DIGITALIZATION TO THE COUNTRY'S ECONOMY

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ABSTRACT: - The digital economy is growing fast, especially in developing countries. Yet the meaning and metrics of the digital economy are both limited and divergent. The aim of this paper is to review what is currently known in order to develop a definition of the digital economy, and an estimate of its size. The paper argues there are three scopes of relevance. The core of the digital economy is the 'digital sector': the IT/ICT sector producing foundational digital goods and services. The true 'digital economy' – defined as "that part of economic output derived solely or primarily from digital technologies with a business model based on digital goods or services" – consists of the digital sector plus emerging digital and platform services. The widest scope – use of ICTs in all economic fields – is here referred to as the 'digitalised economy'. Following a review of measurement challenges, the paper estimates the digital economy as defined here to make up around 5% of global GDP and 3% of global employment. Behind this lies significant unevenness: the global North has had the lion's share of the digital economy to date, but growth rates are fastest in the global South. Yet potential growth could be much higher: further research to understand more about the barriers to and impacts of the digital economy in developing countries is therefore a priority.

KEYWORDS: Right information to the right user at the right time has been the aim of information professionals. Recent developments in the information and communication technologies, especially

the Internet and the Web based technologies have brought significant changes in the ways the information generate, distribute, access and use.

INTRODUCTION

These technologies play an important role to minimize the problems in using information at its earliest. For a long time, we have been using printed information sources which are made available to us by the efficient efforts of publishers, booksellers, librarians and information scientists. But, with the introduction of information technology so many steps have been taken to reduce the efforts in accessing the information in a short span of time. One of the significant application of IT is the digitization of knowledge i.e., to convert the printed information in the digital form and made available for use with the help of computer networks. This has changed the whole scenario of information world.

In, today's digital society, all knowledge is divided into two binary strings, 0s and 1s that codified the data, which allow people to create, control, and share data in ways that to be revolutionary. According to Pearce-Moses (2005) —Digitization is the process of transforming analog material into binary electronic (digital) form, especially for storage and use in a computer‖. Digitization converts materials from analog formats that can be read by people to a digital format that can be read only by machines. The devices like scanner, cameras, and a number of other devices can be used to digitize knowledge contents. These technologies allow the digitization of almost all types of materials, including paper documents, rare documents, photographs, sound recordings, and motion pictures. Information is created in various formats at an accelerating rate through various media and it is become increasingly complicated to remain abreast in this overflow of literature without the help of information technology. Digitization improves access to information resources. Digital projects allow users to search for collections rapidly and comprehensively from anywhere at any time. The process of digitization makes the invisible to be visible. A number of users can access the same document at the same time without hindrance. It also removes the trouble of distance, as users do not have to travel to locations that possess the hard copies of materials. Although, digitization is a time consuming and very expensive venture, but, it is a powerful way to cope up with the problems of persistent shortage of periodicals and other technical literature in institutions, universities and technological schools in the developing world. Numerous organizations and institutions are taking initiatives in digitizing their documents, archives of newspapers, artifacts, theses and dissertations and other historical documents and images. This helps scientists, administrators, students, and other information seekers to have, wide access to innovations possible at a right time which are earlier outside their domain. Digitization defines by many scholars in a variety of ways. Some of them are as follows: Witten and David (2003) define Digitization as, —the process of taking traditional library materials that are in form of books and papers and converting them to the electronic form where they can be stored and manipulated by a computer.

The basic idea of digitization is to make full use of ICT facilities for accessing worldwide resources and beneficial for society at the

same time. As going digital is the need of the hour, to remain environment healthy and safe. Various organizations are involved in digitizing their material because they remain influenced of the enduring value of such resources for learning. Digitization also raises the reputation of the institutions as global users can know the institutional collection and utilize these resources from distant locations. The main reasons to digitize are to enhance access and improve preservation. By digitizing their collection, institutions can make information accessible that was previously only available to a select group of users. Digitization can also help preserve materials making high-quality digital images available electronically and may reduce wear and tear on brittle and fragile documents.

The consequences of the developments in the technicalities of Information and Communication Technology introduce the concept of digitization. The transformation from print to digital media for communication of information to the larger community is resulted from the growth of the Internet and now enables the tremendous amount of information accessible to everyone. By the process of digitization, knowledge to an ever greater amount is being produced, processed, communicated and preserved digitally. The economics related to the concept of digitization is two-fold. The first one, how economic is the process of digitization? and second, its impact on the economy of the countries.

The economy related to the process of digitization is mainly realized through the ways that involves in creation, preservation, dissemination and use of digital information. Digitization of information seems to be quite valuable and economical for the present society. However, the process of digitization at its preliminary stages is not considered economical, but its inexpensive impact can be realized in later stages, in terms of increasing returns, zero marginal cost and long-term usage of digitized content by the larger community. Digitization, despite being expensive at the initiative level such as designing a website, scanning of documents, well-edited text and navigational aids, fast hardware, software packages and good connections/ bandwidths, continual migration to new technology, etc., it saves much of the production costs and reasonable in comparison to the conventional form of distributing system of information. The cost that saves in the digitizing technology is other way round and it reduces the marginal cost of production of documents. The cost lie in the staff digitizing the work, the computer system and the effective flow of information over the internet is mainly fixed cost or first copy cost. The marginal cost of issuing many copies of one document is quite less. Digitization provides long-term benefits for the society, although it may take many years to realize these benefits fully. Thus, the economy of digitization involves short-term investments and in return get long run benefits.

In today‘s society, electronic sources are the example of the new and changing models of delivery of information. The access to the digitalized information through electronic sources, such as e- journals, consortium, online databases and other like resources save much cost than that spent in subscribing print sources. The cost of purchasing the information online, in spite of buying it in print form is saving much of the expenditure. As the cost related to buying the print sources include storing, shelving, as well as the costs related to the physical storage of the content, which are the direct cost to the organizations. The shift to purchasing electronic content has reduced the cost of maintaining the physical materials, although has somewhat increase in cost of preserving the content. The cost of networking

technology has been decreased over the years as well, and makes access and dissemination of digital information more cost-effective and economical to the creators, distributors and information seekers. In addition to this, widespread inexpensive access to digital information has benefitted the large mass of users. There are some institutions that may realize savings from other forms of publication or distribution i.e. by developing digitized collection as online access becomes the preferred delivery method for knowledge contents. Developing a critical mass of digital content as electronic reserve, or short-loan collections may enable savings in the institutions (libraries, etc.) by reducing the library hours, or staff time, needed to manage such labor-intensive task. Besides, such practices can also replace the postal cost of print information contents with web based documents and this sort of savings is considered as indirect benefits of digitization. Therefore, it is not only brought financial benefits, but also, some value added benefits such as user satisfaction and advancement in learning and research. With no definitive evidence base to give concrete numbers about the economic value of digitization to an institution, Many factors will come into play when evaluating the ‗value' of digital resources, but these factors may help in assessing when digitizing collections can be cost effective or not. Valuable digital resources, which will bring prestige to the institutions that are creating and maintaining them, and support scholarship without any loss of the benefits of working with the originals.

In any geography, the factors related to adoption and usage of digital technology, such as pricing, reliability, speed, and ease of use determine the level of digitization, which in turn has a proven impact on reducing unemployment, improving quality of life, and boosting citizens, access to public services. Digitization allows governments to operate with greater transparency and efficiency, and it has a dramatic effect on economic growth, but not all at once.

Digital conversion of print sources has improved rapidly in the past few years. Digitization is the social transformation started by the massive adoption of digital technologies to generate, process, share and manage digital information. Digitization is an inclusive technique of preservation and access by which all the institution's assets are transformed into digital and creating high-quality copies in digital format. It provides advanced opportunities for preservation and access to knowledge contents, also it changes the ways in which collections are used and accessed. Emerging digitization initiatives and ways in which institutions are becoming digital are causing various effects on economy, society and academics as well. These radical and rapid changes make the information presentation and distribution more rapid, open, and global access to the information than has been available in the past. In addition, converting material from analog to digital format reduces some of the costs included in digitization operations for providing access to print sources. However, the digital copies should not be a replacement for the original items of knowledge. Digital files are not permanent and should need a regular maintenance and transformation to newer formats. For utilizing the full benefits from digitization, organizations should select the material carefully for digitization and digitize only those items that will provide the maximum benefit to both administrator and user. Because, successful digital projects are the outcome of careful evaluation of collections, and also, careful assessment of the institution's goals and priorities and development of thoughtful strategies will

assure that meaningful, high-quality digital versions are created, and that both original and digital assets are managed well over time.

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