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पुस्तकासाठी ISBN नंबर उपलब्ध

संपर्क: श्री. पट्टनी लक्ष्मण गोरे मो. 9623979067



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Worldwide International Inter Disciplinary Research Journal (A Peer Reviewed)

India's Journey Towards Superpower

Year-9, Vol. I, Issue- XCV, 21 March 2024

ISSN : 2454-7905

MAH/NAN/10936/2015

SJIF 2024 - Impact Factor : 8.278

Worldwide International Inter Disciplinary Research Journal

(A Peer Reviewed)

Year - 9, Vol. I, Issue- XCV, 21 March 2024

India's Journey Towards Superpower



Editor in Chief

Dr. Rajesh Gangadhrrao Umbarkar

Dept. of Economics

N. S. B. Art's, Commerce and Science College, Nanded.

Quartly Research Journal

(Arts - Humanities - Social Sciences - Sports, Commerce, Science, Education, Agriculture, Management, Law, Engineering, Medical, Ayurveda, Pharmaceutical, Journalism, Mass Communication, Library Science Faculty's)

ISSN: 2454 – 7905

SJIF Impact Factor: **8.278**

Worldwide International Inter Disciplinary Research Journal

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Quarterly Research Journal

(Arts-Humanities-Social Sciences- Sports, Commerce, Science, Education, Agriculture, Management, Law, Engineering, Medical-Ayurveda, Pharmaceutical, MSW, Journalism, Mass Communication, Library sci., Faculty's)

www.wiidrj.com

Vol. I ISSUE - XCV Year – 9 21 March 2024

Swami Ramanand Teerth Marathwada University, Nanded.

And

Abhinav Bharat Shikshan Sanstha's

Netaji Subhashchandra Bose Arts, Commerce and Science College, Nanded. (Maharashtra)

Art's, Commerce and Science College,

Tarasingh Market, Vazirabad, Nanded (Maharashtra)

Establishment Year : 1971 Re- Accredited B+ by NAAC

Department of Economics

One day Interdisciplinary National Level Seminar (Online) - 21 March 2024

"India's Journey Towards Superpower"

:: Editor in Chief ::

Dr. Rajesh Gangadharrao Umbarkar

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A Study Of The Changes In Service Sector In Indian Economy

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Abstract:

The government agencies group industries into four industrial sectors - agriculture (including forestry, fishing, poultry, etc.), mining, manufacturing and services. It can also be classified into three sectors i.e. the primary sector (agriculture, forestry, fishing and mining), the secondary sector (manufacturing) and the tertiary sector (services). Until recently, the service sector was not considered as important as other sectors. However, this view of the service sector changed considerably, particularly in the 1980s, when it was realised that services consist of a large and significant component of modern economies - both industrial and post- industrial. The service sector produces "intangible" goods. Some are well known and already existing viz. government, health, education and some are quite recent viz. communications, information technology, etc. Production of services tends to require relatively less natural capital and more human capital in comparison to agricultural or industrial goods. As a result, the demand has grown for more educated workers prompting countries to invest more in education bestowing an overall benefit to their people. Another benefit of the growing service sector is that by employing fewer natural resources, it puts less pressure on the local, regional and global

In the early economies, the service sector was primarily underdeveloped because governments failed to respond to the growing demand for services. However with the shift to market economies, the service sectors have grown rapidly to meet the rising needs of the emerging private sectors. Growth of services is particularly important because it allows these economies to employ a share of the educated labour force. So, in addition to continued public support for health and education, growth of services can help countries preserve the stock of human capital that will be crucial to their development.)

Keywords: Natural Capital, Human Capital, Natural Resources, Labour Force.

Introduction:

Everything that grows also changes its structure. Similarly, a growing economy also changes the proportions and interrelations among its basic sectors— agriculture, industry, and services and between other sectors— rural and urban, public and private, domestic- and export-oriented. The structure of an economy can be seen by comparing its share between the three main sectors— agriculture, industry, and services in the country's total output and employment. Though agriculture is a developing economy's most important sector, but as the per capita income rises, agriculture loses its prominence giving way to the rise in the industrial sector and subsequently to the service sector. These two consecutive shifts are called industrialization and post industrialization (or "deindustrialization"). All growing economies are likely to go through these stages, which can be explained by structural changes in consumer demand and in the relative labour productivity of the three main economic sectors. As related to the service sector of our Indian Economy was growing, changing rapidly and its will supporting, helping to achieve the economic development and growth of our nation.

Objectives of the Study:

a) To study the service sector of economy.
b) To study the growth rate of service sector in our economy.
c) To study the innovation of service sector in the Indian economy.
d) To study the changes in service sector of the Indian Economy.
e) To Study the Development of Service Sector in India.
f) To Study the Impact of Service Sector in Indian Economy.
g) To study the Economic policy and implementation of Service Sector.

Hypothesis of the study :

Service sector play the vital role in development of Indian economy.

Research Methodology:

The study is based on the secondary data, which were collected from different published sources like: RBI Bulletins, Online Data, Research Journals, Articles, Newspapers, etc.

Explain of the paper :

Industrialization :

With the increase in people's income, their demand for food, the main product of agriculture reaches its natural limit, and they begin to demand relatively more industrial goods. As a result industrial output takes over a larger share of GDP than agriculture and employment in industry becomes predominant.

Post Industrialization:

As incomes continue to rise, people's need becomes less "material" and they begin to demand more services especially in health, education, entertainment, and many other areas. This makes services more expensive relative to agricultural and industrial goods, further increasing the share of services in GDP.

Mechanization of services is also one of the reasons why employment in the service sector continues to grow while employment in agriculture and industry declines because of technological progress that increases labour productivity and eliminates jobs. Eventually the service sector replaces the industrial sector as the leading sector of the economy. Services are distinguished from goods in that services are generally personalised and may be provided by an individual or an economic unit and which add to or improve another person's economic wellbeing.

Thus we can say that the service sector is the lifeline for the socio - economic growth of a country. Being the largest and the fastest growing sector globally, it is contributing more to the global output and employing more people than any other sector. By the mid 1990s, services accounted for almost two-thirds of world GDP, up from about half in the 1980s. An efficient service sector is crucial for the growth and competitiveness of a country's economy.

Service Sector in India :

The Services Sector constitutes a large part of the Indian economy both in terms of employment potential and its contribution to national income. This sector covers a wide range of activities from the most sophisticated in the field of Information and Communication Technology to simple services pursued by the informal sector workers, for example, vegetable sellers, hawkers, rickshaw pullers, etc.

The following broad grouping of activities can be considered to form part of the Services Sector:

Activities Comprising the Service Sector:

(a) Trade.
(b) Hotels and restaurants.

(c) Transport including tourist assistance activities as well as activities of travel agencies and tour operators.
(d) Storage and communication.
(e) Banking and insurance.
(f) Real estate and ownership of dwellings.
(g) Business services including accounting; software development; data processing services; business and management consultancy; architectural, engineering and other technical consultancy; advertisement and other business services.
(h) Public administration and defence.
(i) Other services including education, medical and health, religious and other community services, legal services, recreation and entertainment services.
(j) Personal services and activities of extra-territorial organizations.

The dramatic growth of the services sector in India reflects rapid strides made by the educated professionals. It is heartening to note that India is called the services hub of the world. The traditional perception of India stands changed today from being a land of beggars and snake-charmers of yesteryears to being a land of knowledge workers. The largest contributor to this change is the information technology enabled services and the business processing and outsourcing services (ITeS & BPO).

They have already hit the shores of India with a boom. A number of sector specific measures have been taken up by the government of India to promote IT and ITeS and other sun rise sectors like telecom, organized retail, hospitality, entertainment, and financial service sectors. In the tourism front we are "Incredible India" and in the economic front, it is unmistakably "Opportunity India". However failures are also quite prominently seen, such as labor shortages in social service activities, which should be identified and confronted with a new basic assessment of the value of services and in particular social services. This study also emphasizes the role of women, which is concertedly visible in the happening world of today.

A woman is treading every domain of activities with self-belief and proven competence. Her forays into the male monopoly of executive role in management affairs have registered a significant success in spite of so many constraints in her march to hierarchical positions. the service sector will play an important role in economic growth in developing countries like India.

However, he said that as income levels increase, people will be able to afford more services while they will be spending this additional income on quality services such as education, health, travel, etc. On the other hand, small-scale entrepreneurs can step in to meet this need of the people for more and more services with growth in income levels and lifestyle changes while the service sector will provide more employment opportunities than manufacturing sector. Moreover, 80% of the employment opportunities in the U.S. are in the service sector whereas the three factors crucial to success for entrepreneurs in the service industry are customer focus, reliability and consistency of services. During the last two decades it has been observed, in both developed and developing countries, that the service sector has emerged as the main driver of economic growth as compared to the primary and secondary sectors. Apart from growth in service sector; industry, agriculture and the open policies of 1990s also had a positive impact on India's economic growth though the service sector appears to contribute more. The sources of service sector growth in India appear to be income elasticity of demand, open policies and the growth in the other areas like communications, business, banking and insurance and trade services.

Contribution of the Service s sector to India's growth and Development:

The services sector scenario in India is complex and is characterized by an uneven development in different types of services. From the global perspective, the growing importance of services sector within the Indian economy cannot be denied. India's GDP growth in 2008–09 was one of the highest in the world which reflected the resilience of the country's growth impulses to a severe external shock and demonstrated the impact India's policy response had on containing the adverse effects of the global economic crisis on its domestic growth. The Services Sector has been the most dynamic sector of the Indian economy, especially over the last ten years.

Impact of Service Sector in Indian Economy:

India has taken substantial steps towards economic liberalization during the last few years, having worked out strategies for bringing about rapid economic development. With the increasing standards in education, which in India is provided free of cost and compulsory till the age of 14 years by the Indian government, there will be increasing demand for educational services? The demand for primary schools, secondary and higher secondary schools, junior degree colleges are also higher, with the increase in population and an awareness of the benefits of seeking education. As the number of students goes on increasing, there is also increasing demand for tuitions, private coaching classes, etc. With the establishment of technical institutes, there is also an increase in demand for the services of professionally qualified people. With the increasing amount of trade and business covered by road, the demand for transport services have increased considerably with an added benefit to various automobile manufacturers as well. Banking services are very necessary to meet the financial requirements of the public. The electric services provide benefits to the society, industry and so on. Adequate hospital services are essential for the well being of the society. Personal care services are also essential to develop a perfect personality and positive image projection of the people. Hospitality services (hotels & restaurants) satisfy their customers through their services in terms of comfort and satisfaction. The tourism industry is also gearing itself to make tourists enjoy the holiday in destinations of their choice, and take them away from the monotonous life of cities. The entertainment industry equally plays an important role towards this end. All these services rendered to the public only signify that they have unlimited potentialities and we have to explore these opportunities and tap them for our benefit.

Economic Policy and Implementation of Service Sector:

Several major economic and political changes occurred during the 1970s and 1980s, which affected the developing countries and paved the way for the implementation of IMF sponsored Structural Adjustment Policies (New Economic Policy) in India in 1991. New Economic Policy of 1991 includes globalization, liberalization and privatization. It is well known that from 1951 to 1991, Indian policy makers struck to a path of centralized economic planning. Post 1991, there were several measures undertaken by the government to develop services sector. Several other promotional measures were taken by the government to sustain the growth of the services sector. For example, having realized that in knowledge intensive world, driven by IT, were undertaken. In addition to this, a number of promotional measures have been taken up in IT and ITES segment, tourism, banking and insurance and real estate sectors.

Findings:

1. There is no doubt that the service sector is by far the largest sector in the Indian economy.
2. The service sector contributes some 80% in value added terms and 81% of employment.

3. The sector is diverse ranging from highly technical services, such as in developing computer software, to the more mundane, such as hospital cleaning.
4. The service sector employs a wide range of staff, including professionals from a large number of academic backgrounds.
5. It is the sector which will provide the greatest opportunities in employment growth with export of services becoming increasingly vital to the future of the Indian economy.

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