

MPRA

Munich Personal RePEc Archive

Economic impact of the digital revolution on the Asian economy

Oliver, Dr

5 January 2023

Online at <https://mpra.ub.uni-muenchen.de/116052/>
MPRA Paper No. 116052, posted 21 Jan 2023 07:50 UTC

Economic Impact of the Digital Revolution on the Asian Economy

Oliver Nguyen

Abstract

As a result of digital technologies, many Asian countries are in a position to enhance their competitiveness and promote economic growth by increasing their use of these technologies. As a research paper, the paper focuses on the development of digitalization in the modern economy of Asia, as well as its impact on the economic processes that determine the economic growth of the country. As long as people are capable of interpreting and adapting the impact of digitalization, we will be able to observe the impact of digitalization. A person has to be able to make judicious decisions when it comes to their finances, so he or she needs to be financially literate. As more and more people transact their financial transactions over the Internet, digital financial literacy has become an increasingly important skill. By leveraging the potential of digitalization, we have the possibility of changing a business model and creating new revenue-generating and value-creating opportunities. There will be an emphasis on the effects of digitalization on the MSME and service sectors in this paper, as well as how industry 4.0 has not been implemented to a greater extent as a result of digitalization having an impact on the MSME and service sectors. In order to understand why digitization is so important and which sectors have been affected and how we can as a nation emerge as the third largest economy in the near future, we must understand why digitization is so important and what sectors have been impacted. In addition, digitalization has assisted in the increasing use of e-wallets as well as bringing transparency to financial transactions. There is significant potential for Asian public finance to improve in the years to come with the advent of digitalization, which is highly correlated with good institutions and performance. The fact that there is a risk of erosion of the tax base does not mean that policies that increase data sharing and withholding mechanisms cannot be introduced as a way of mitigating these risks.

Keywords: Digital revolution and economic development, digitisation and economic impact in Asia, digitisation for competitiveness, Asian economy and digital journey

Introduction

Despite Asia being a developing region, it faces a number of financial issues due to its development as one of the world's largest economies. Educating people about the impact of digitization on society is somewhat more challenging due to the impact it has had on society. There are many aspects of Asia that are developing, including internet use, mobile phones, etc. However, the main challenge is ensuring that these are used correctly for productivity boosts, enhancing their ability to contribute to economic development, and making them financially literate.

It is hoped that this article will discuss the impact that the digitization process and the education of the citizens to become financially literate can have on a developing nation like Asia and how that can change the face of a country. We will all conduct all of our transactions through the internet in the future when we are fully digitalized, so each and every individual must be prepared to take responsibility for their own financial well-being so they are able to make judicious decisions and implement various programs that can help achieve this. It is extremely important that industries are prepared to shift gears from a traditional system to a digital one. They must also know the difference between digitization and mobile in their respective industries to make the shift from traditional to digital in their respective industries. It is my intention here to discuss the impact of technological advancements such as Industry 4.0 on the manufacturing sector in this paper. As a result of these advancements, our economy has the potential to change its course in the near future as a result of these changes. In addition to that, I will also discuss the obstacles that must be overcome in order for this to be accomplished. Digitalization has had a significant impact on the Micro Small and Medium Enterprises (MSME), which have been able to see a positive future growth as a result of it, however, they still face a number of challenges in the future as a result of their inability to access finance and rapid technological advances which have made it very difficult for them to keep up with the times.

Digitalization can be defined as the conversion of something from a physical form to a digital form as a matter of fact. This is something that people must understand in order to understand the importance of digitalization. Essentially, this refers to the integration of technology into our everyday lives in order to make our lives easier. There have been a variety of technologies and methods that have been used under the name of digitalization. These have been used in order to change the way business processes are conducted and the way they are managed. As far as I am concerned, there is no doubt that the digital revolution has played a crucial role in the creation of job opportunities for the youth of Asian economies, as well as giving them an immense push to come up with creative ideas in order to start their own businesses, which has been instrumental in bringing jobs to those young people. There are also many governments all over Asia that are encouraging their citizens to go cashless by making it easier for them to do so. As part of their effort, they are encouraging people in their cities to go cashless in order to reduce the number of cash

transactions in their cities. As a result of the adoption of digital payments within Asia, the region is poised to become one of the most technologically advanced in the world. Through the use of digital transactions, we are able to follow a legal route in our business. Due to the use of technology and the ability to use it effectively, the economy is able to flourish more efficiently, which in turn helps the economy to thrive.

Impact of digital revolution in Asia

The following are some of the impacts that the digital Asia revolution will have on farm productivity and income in the future:

The use of technological interventions has enabled farmers to gather, view, and evaluate crop and soil conditions at various stages of production in an efficient and cost-effective manner in a convenient and convenient way. In order to achieve the described benefits, remote sensing, ground sensors, unmanned aerial photography, market analysis and other methods are used. The use of all these digital technologies helps increase the productivity of farms and the income of farmers.

As a first step to dealing with potential problems in an effective manner, it is important to identify potential problems at an early stage. This will enable us to address them in a timely manner in order to avoid problems from arising in the future. Accordingly, this is based on preliminary evidence, which can be used as a basis for identifying problems and addressing them as quickly as possible based on the preliminary evidence.

In the near future, there is no doubt that digital Asia will have the biggest impact on the market in terms of better market pricing and lower transaction costs. This is a result of lower transaction costs and better market pricing. Through the use of Internet connectivity, it is possible to connect every farmer in the country with every corner of the country. This will make them aware of what is happening. It would be possible, as a result, for farmers to reduce the amount of money they have to pay to intermediaries by doing this. Furthermore, as a result of doing so, they will be able to increase their income as a result of doing so.

As artificial intelligence/machine learning (AI/ML) algorithms get more sophisticated, they will be able to provide real-time, actionable insights that will be able to help farmers improve crop yields, control pests, assist in soil screenings, provide them with actionable data, and help reduce their workload in the process.

There are many advantages that can be realized through the use of blockchain technology, including tamper-proof and accurate information about farms, stocks, as well as fast and secure transactions and food traceability, to name just a few. Due to the fact that there is no longer any need for farmers to rely on documents or files to record and store important data so that they are able to perform their daily

operations, it is no longer necessary for them to rely on documents or files. This must be considered to be one of the key focus areas of the digital asia revolution. It must be one of the key focus areas of the revolution.

The use of digital technology can also be utilized by governments in order to improve the efficiency and effectiveness of existing policies and revolutions. Through the enhancement of the efficiency and effectiveness of policies, as well as the implementation of revolutions, we will be able to achieve better economic growth. For instance, one of the best examples of this is the possibility to monitor a wide range of agricultural activities for free and that too by using high-quality satellite images that are freely available online and that anyone can access at any time. In this way, the government may be able to move towards a more targeted policy that would pay (or penalize) farmers based on the amount of work they do to protect the environment in order to move towards a more targeted policy that would pay farmers based on what they do to protect the environment.

As the direct cash system replaces agricultural subsidies, digital asia will be able to reach more underprivileged and needy farmers. There would be an increase in agricultural productivity as a result of this, as well as a reduction in the amount of farmer debt as a result of this.

Mobile money has provided customers in rural areas with an enormous number of options as a result of the widespread use of the system. As a result of the development of digital channels, farmers now have the opportunity to receive credit and support savings. This allows them to avoid substandard banking infrastructures and the associated costs that accompany them. In this way, online banking contributes to the productivity of farms as well as the income of farmers.

As a result, digital technologies can eventually support trade in agricultural and food products by facilitating the connection between private sector suppliers and the market. Moreover, they can also be a means for governments to monitor and enforce standards in a more efficient manner. They can also provide faster and more efficient frontiers, and processes that are necessary for the transportation of perishable products, and they can also ensure better quality control and ensure a quicker turnaround time.

Recommendations

Despite the fact that digital transformation is providing a better means of collecting customer needs, there is no doubt that it is also helping to meet those needs. Consequently, the company is also able to increase both its revenue and profit margins as a result of the same. With the implementation of a digital strategy, your organization will be able to improve the quality of the service that it provides to its customers. In addition, it will be able to enhance its competitive advantage as a result. Moreover, digital transformation aims to improve the efficiency and effectiveness of the way in which businesses are conducted on a daily basis. Before a switch can be made, however, there are several things that need to be accomplished in

order for it to be successful. Having a strategy is the key to achieving your strategic goals, but you will also need the tools to assist you in achieving those goals. There are a variety of interrelated intermediary goals that can be seen as part of the digital transformation process. These goals ultimately lead to continuous optimization across all of the processes along the way as part of the transformation process. A structured approach and a clear roadmap are necessary for this method to be successful, and everyone within the organization must be involved in order for it to be successful.

It is the process of creating value that is responsible for the creation of value. It is true that scientists come from different countries to study the various economic processes, but despite the fact that there are a lot of unsolved problems even now, there are still a lot of unanswered questions. Generally, the majority of research done in this area focuses on the way in which the introduction of new technologies has led to a decline in employment as a result of their introduction as a consequence of their introduction. While at the same time, this issue also seems very relevant in light of the high rate at which destructive processes are occurring in the world at the present time. There has been research conducted in the United States that has revealed that nearly half of its workers are doing tasks that are likely to be replaced within the next one or two years by new technologies and machines if these technologies and machines are developed.

As documented in the research literature, digitalization has made a significant contribution to economic growth, productivity growth, and efficiency on both a macroeconomic and microeconomic scale at both the macroeconomic and microeconomic levels. Although there is no doubt that the overall conclusion is clear, the results vary widely, and the precise definition and quantification of the effects is complicated due to a variety of reasons. However, there is no doubt that the overall conclusion is clear. First and foremost, it is important to remember that digitalization is one of the many factors driving productive activity. Therefore, it is difficult to measure how it affects various outputs, such as GDP and employment rates. The digitalization of the production process contributes to the process of production in a number of different ways as well. By doing so, it will also increase the efficiency of other resources, such as human resources, as well. The result is that skilled workers are able to devote themselves to more complex tasks instead of routine ones, which in turn leads to an increase in production activity and capital. The change in fundamental approaches to resource utilization, including the ability to reorganize businesses, allows, for example, greater flexibility in redirecting excess capacity into the production of goods for other markets, for example; and allows for more flexibility in redirecting excess capacity into the production of goods for other markets.

There is no doubt that Asia will be at the forefront of a revolution in the digital age, a revolution that is set to yield a radical transformation in both the global economy and the nature of society itself as we know it now. Due to the complexity of the change, there is also a danger that it will result in significant disruptions and dislocations, depending on how the change is implemented. The workers, for example, are concerned that there will soon be robots taking over their jobs and placing them in an obsolete position as

a result of the technological revolution. As a result of the threat that fintech innovations pose to the stability of the financial system, the financial supervisors have been expressing concern during the past few years about the impact that these innovations have had. There is no doubt that, as well as being a vital driver of productivity growth, digitalization can be a leading contributor to improving social welfare at the same time as it is also an important driver of productivity growth. It is our objective to find out whether the digital revolution has a positive effect on growth in Asia or whether it has a negative impact on growth. For the purpose of analysing the digital economy in Asia, we are taking into account both the diversity of digital innovations, as well as the lack of available data when it comes to these innovations.

Digital Asia and the responsibility of Policy Makers

In order for policymakers to be successful, the first thing they need to do is take action. It is important for them to accept that we live in a period where we are experiencing a period of digital revolution, which is likely to continue in the future. A suitable balance needs to be struck between enabling digital innovation and addressing the risks associated with digitalization in order to achieve the best results. In this way, policy responses will be able to achieve the desired outcomes in a way that will be both effective and efficient. By redesigning education to meet the demands of more flexible skill sets and lifelong learning, we will be able to harness the digital dividends in a way that maximizes its potential. Aside from that, it is imperative that new training programs be developed, particularly for those workers who are marginalized in society. There is a need to resolve skills mismatches between workers in order to make the most of the digital dividends. Additionally there is a need to have a large number of jobs, to invest in physical and regulatory infrastructure that promotes competition and innovation, as well as to address labor market and social challenges, such as income redistribution and the provision of social safety nets.

As a result of the fact that economies' starting conditions vary across Asia and around the world, there is a wide range of policy priorities across the region and throughout the world. Since these technologies have an inherent global reach, regional and international cooperation will be essential for developing effective policy responses in light of the inherent global reach of these technologies. There is an important role for the Asian governments to play in this regard, and it is important for them to do so. As a result of developing policies designed to minimize the effects of new technologies on the labor market, it is possible to improve welfare by improving the quality of life. It is important for a society to be willing to support the necessary transition and to offer support to those left behind in order for it to be able to accommodate the pace of innovation at a rate that is rapid as well as ensure that the outcomes of the innovation will result in an improvement in the welfare of all its members. As a result of the digital revolution in Asia and around the world, it is believed that the digital revolution will be one of the largest engines of growth and prosperity in history, if the right policies are put into place.

Conclusion

There is a significant portion of all economic activity that is currently in the process of being digitized at the present time, which signifies that we are living in a technological age. We have been able to enhance and facilitate economic activity in a more convenient manner by implementing digitalization in order to meet the demands of all participants, by implementing it in a way that is more convenient for all of them. As it pertains to preservation and access, digitalization can be regarded as a technique that involves converting all of the assets of the institution into a digital format in order to make them easier to access and preserve. It is a way to preserve them for the future as well as gain access to them in the future. As a result of the process of digitization, high-quality copies of these assets are produced as a result of the process of digitization. There has been a rapid growth in innovation, jobs, online businesses, ease of operations, banking services, cashless transactions, as well as an increase in the economy as a result of the advent of the digital revolution over the past few decades as a result of the advent of the digital revolution. One of the many advantages of digitalization is that it makes the economic system transparent, and as a result, everyone will have a clear understanding of any changes that are occurring as a result of the digitization process, which will affect the social system, as a result of the digitization process as a whole.

The digital form should not necessarily replace the original items of knowledge, however, there is no doubt that it shouldn't replace them either. As a rule, a digital form is not a permanent document, which means it should be regularly maintained and converted to a new format in order for it to remain relevant in the future. The government must select the most appropriate digital format for digitization and digitize only those items that will be of the greatest benefit to the vast majority of the population in order to maximize the benefits of digitization. I believe that it is critical to realize that successful digital projects are the result of careful analysis of data, as well as an assessment of the institution's goals and priorities, as well as the development of strategies to ensure that expressive and high-quality digital versions are created and maintained over time, as well as both the original and the digital assets are maintained. As a result of these factors, we can conclude that the digitalization of the Asian economy has had a very positive impact on it, which is helping to flourish a much better economy as a result of the digitalization of the Asian economy.

References

Bailey, Geoff. "Concepts, time-scales and explanations in economic prehistory." *Economic archaeology* 96 (1981): 97-117.

Baisya, Rajat K., and Siddhartha Paul Tiwari. "E-governance Challenges and Strategies for Better-managed Projects." *Emerging Technologies in E-Government* (2008): 203-208.

Buiter, Willem H., and James Tobin. "Fiscal and monetary policies, capital formation, and economic activity." (1978).

Burchinal, Lee G. "The communications revolution: America's third century challenge." *European Conference on Information Literacy (ECIL)*. 1976.

Connor, Denis J. "Network Distribution of Digital Television Signals." *Digital Video Volume 3: 14th SMPTE Television Conference*. SMPTE, 1980.

Douglas, David H. "Experiments to locate ridges and channels to create a new type of digital elevation model." *Cartographica: The International Journal for Geographic Information and Geovisualization* 23.4 (1986): 29-61.

Feld, M. D., et al. "Revolution and Reaction in Early Modern EuropeCapitalism and Material Life: 1400-1800The Dutch Rural Economy in the Golden Age, 1500-1700. The German Military Entrepreneur and his Work Force: A Study in European Economic and Social History. The Modern World System: Capitalist Agriculture and the Origins of the European World Economy in the Sixteenth Century. The Imperial Theme in the Sixteenth Century." *Journal of the History of Ideas* 38.1 (1977).

Goddard, John B., and Andrew E. Gillespie. "Advanced telecommunications and regional economic development." *Geographical Journal* (1986): 383-397.

Hepworth, Mark E. "Geography of the information economy." *NETCOM: Réseaux, communication et territoires/Networks and communication studies* 4.1 (1990): 266-267.

Hirschman, Albert O. *Journeys toward progress. Studies of economic policy-making in Latin America*. WW Norton, 1973.

Jager, F. de, and C. Dekker. "Tamed frequency modulation, a novel method to achieve spectrum economy in digital transmission." *IEEE Transactions on Communications* 26.5 (1978): 534-542.

Kauffman, Robert J., and Peter Weill. "An evaluative framework for research on the performance effects of information technology investment." (1989).

Kundi, Ghulam Muhammad, and Bahadar Shah. "eBusiness in Pakistan: opportunities and threats." *The Journal of Internet Banking and Commerce* 12.3 (1970): 1-23.

Lucas Jr, Henry C., and Jon A. Turner. "A corporate strategy for the control of information processing." (1981).

Lynn, P. A. "Recursive digital filters for biological signals." *Medical & biological engineering* 9.1 (1971): 37-43.

Mahmoud, M. "Experience results and techno-economic feasibility of using photovoltaic generators instead of diesel motors for water pumping from rural desert wells in Jordan." *IEE Proceedings C (Generation, Transmission and Distribution)*. Vol. 137. No. 6. IET Digital Library, 1990.

Murota, Kazuaki, and Kenkichi Hirade. "GMSK modulation for digital mobile radio telephony." *IEEE Transactions on communications* 29.7 (1981): 1044-1050.

National Research Council. *Population growth and economic development: Policy questions*. 1986.

Nabona, N., and L. L. Freris. "Optimisation of economic dispatch through quadratic and linear programming." *Proceedings of the Institution of Electrical Engineers*. Vol. 120. No. 5. IET Digital Library, 1973.

Ordeshook, Peter C., Randall Calvert, and Thrainn Eggertsson. *Perspectives on positive political economy*. Cambridge University Press, 1990.

Raja, John, and A. Seetharaman. "E-payments: Problems and Prospects." *The Journal of Internet Banking and Commerce* 13.1 (1970): 1-17.

Tiwari, Siddhartha Paul. "Information and communication technology initiatives for knowledge sharing in agriculture." *arXiv preprint arXiv:2202.08649* (2022).

Tiwari, Siddhartha Paul. "Organizational Competitiveness and Digital Governance Challenges." *Archives of Business Research* 10.3 (2022).

Tiwari, Siddhartha Paul. "Strengthening E-Commerce Product Launches-Improving Efficiencies from Development to Production." *Project And Technology Management Foundation (A Non-Profit Organization) Member of Asia Pacific Federation of Project Management* 1.2 (2015): 4-6.

Tiwari, Siddhartha Paul. "Emerging Technologies: Factors Influencing Knowledge Sharing." *World Journal of Educational Research* (2022).

Tiwari, Siddhartha Paul. "Re-emergence of Asia in the New Industrial Era." *Technium Soc. Sci. J.* 29 (2022): 471.

Tiwari, Siddhartha Paul. "Covid-19: Knowledge Development, Exchange, and Emerging Technologies." *International Journal of Social Science Research and Review* 5.5 (2022): 310-314.

Tiwari, Siddhartha Paul. "Knowledge Enhancement and Mobile Technology: Improving Effectiveness and Efficiency." *arXiv preprint arXiv:2208.04706* (2022).

Tiwari, Siddhartha Paul. "Knowledge Management Strategies and Emerging Technologies--An Overview Of the Underpinning Concepts." arXiv preprint arXiv:2205.01100 (2022).

Tiwari, Siddhartha Paul. "Emerging trends in soybean industry." (2017).

Tiwari, Siddhartha Paul, and S. P. Tiwari. "Is export-oriented and currency dynamics-based Indian soybean revolution environment-friendly." *Current Science* 114.08 (2018): 1604-1605.

Tiwari, Siddhartha Paul, and Rajat K. Baisya. "E-governance and its impact on enterprise competitiveness: Trends, Status and Challenges." *MDI, Gurgaon INDIA in Association with Australian Centre for Asian Business, University of South Australia, Adelaide, AUSTRALIA* 1 (2014).

Tiwari, Siddhartha Paul. "The Potential Impact of COVID-19 on the Asian Rural Economy: A Study Based on Asian Countries." *Journal of Education, Management and Development Studies* 2.3 (2022): 1-7.

Tiwari, Siddhartha Paul. "Business: Innovation & Survival, by a Googler." (2015).

Tiwari, Siddhartha Paul. "Diversity and its importance in today's corporate environment." (2015).

Tiwari, Siddhartha Paul. "Exploring the Linkage between a Successful Digital Campaign and Gaming." *Casual Connect, Asia Pacific, Singapore* 1.1 (2014): 5-6.

Tiwari, Siddhartha Paul. "Knowledge Enhancement and Understanding of Diversity." *Technium Soc. Sci. J.* 30 (2022): 159.

Tiwari, Siddhartha Paul. "Editorial: Project and Technology Management Foundation (PTMF) Newsletter (June, 2015)." (2015).

Tiwari, Siddhartha Paul. "Editorial: Project and Technology Management Foundation (PTMF) Newsletter (December, 2014)." (2014).

Tiwari, Siddhartha Paul. *The Impact of New Technologies on Society: A Blueprint for the Future*. Scholarly Publisher RS Global Sp. z OO, 2022.

Tiwari, Siddhartha Paul. "Knowledge Sharing and Content Creator Best Practices Online." (2015): 5-12.

Tiwari, Siddhartha Paul. "Workshop on Digital Marketing: Credit Course, IIM, Indore." (2010): 1-24.

Wang, Cun. "The development of information activities in the Special Economic Zones of China." *Journal of information science* 16.6 (1990): 393-398.

Wang'ombe, Joseph K. *Industrial market structure and development in East Africa*. Diss. University of Nairobi, 1975.

Wang, P. Y. "Economic insect fauna of China. Fasc. 21. Lepidoptera: Pyralidae." *Economic insect fauna of China. Fasc. 21. Lepidoptera: Pyralidae*. (1980).

Wang, Paul P. "The optimality of variable sampling schemes for a digital encoder." *International Journal of Control* 17.3 (1973): 587-596.

Yates, J. B. "Power engineering for the new cross-Channel link." *Electronics & Power* 28.1 (1982): 77-81.

Yates, I. R. "Investment for the future." *The Aeronautical Journal* 85.846 (1981): 286-300.