

THE ROLE OF TECHNOLOGY IN INCREASING GDP GROWTH IN MAHARASHTRA

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Abstract

The Maharashtra state economy is the largest in India. Maharashtra is the second largest state which contributing the 20% of the industrialize growth. Maharashtra almost providing 46% of GSDP by the help of industry. Maharashtra is the second largest state in exporting the software to the other state with the annual export over 80,000 crores. Mumbai is known as the heart of the Maharashtra and Mumbai play a important role for the contribution in the GDP of the Maharashtra. Mumbai is known for the film city and most of the movies are shooting there only and it help for the Maharashtra for developed the economy. Maharashtra also have a various economy with a mix of agriculture, industry, and service sectors. According to the survey Maharashtra have approximately USD 435 billion in 2022-23, which make Maharashtra largest economy in the India

Keywords: Economic Growth, E-Commerce, 5G Connectivity, Job Creation, Skill Development, Digital Economy.

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I. Introduction

Economic growth is a critical importance for governments worldwide, and Maharashtra, as one of India's leading states in terms of GDP contribution. Maharashtra has a drivers range of industry, agriculture, automobile, pharmaceutical, and etc, it makes Maharashtra has a large economy and GDP contribution. The Maharashtra state capital Mumbai is also known as a financial capital of India, it provides a large economy to the Maharashtra in the term of GDP contribution. The largest stock market Bombay stock market and national stock market was in the Maharashtra which was the largest stock market in the world and it help to contribute in the growth of GDP of the Maharashtra.

Importance of Technology in GDP Growth

Now a day we all and not only we but all over the world was surrounded with the technology. This technology help to the industry for grow their production in the state or in other start or worldwide. Technology is helping to the industry for doing a selling activity by the help of ecommerce. E-commerce helps to the small seller who don't have capacity to do advertising they can sell their product online and it help to growing the GDP of the state

- a. Industrial automation: Boost manufacturing of the product by robotic and the AI into production line.
- b. Digital Market: By the help of digital market the sale of any product is become easy and tis help to the small seals man also sell their product fast.

Technology also helps to the company to do the research and development (R&D) of their product very smother. Investment in R&D improve the technological, prime to the creating of new industries and marketing. The tech sector become a significant contributor to GDP. While the incising in new technology it increasing the e-commerce in all over the Maharashtra.

Objective

1. We can increase jobs sector.
2. It can also improve in communication for better opportunities.
3. It innovates the new industries area and production of goods and services.
4. Technology help to increase in growth of standard of living.

Evolution

Over all the last few year , Maharashtra have a rapid growth in the economy and GDP due to rapid growth in technology advertisement. As per the technology the Maharashtra has decided to shift this all focuses on the new technology. How to use these technology for the industry growth and for the state economy and GPD growth.

Maharashtra has increased his internet connection by 2G connection to the 5G connection it sowing that how the Maharashtra and his GDP is growing. This is happened only by the help of the technology. Maharashtra also increase In the industry area by the help of e-commerce.

On old time the the Maharashtra sector (Bombai) as a cotton textile and that time the cotton was made by the help of the hand but now a time the technology was increase the cotton textile industry is also improve and now a time the cotton was produce by the help of the machines and it increase the production of the cotton mill and its also help to increase in the GDP of the Maharashtra.

Review of Literature

Robert M Solow argued that developing or underdeveloped countries in improving the economy by increasing the accumulation of physical capital, labor and human resources as well as efficiency in their use. The role of technology has not been seen as a driving force for economic growth. so that if a failure is found in the development process, it can be resolved by placing an efficient investment allocation. because the sollow theory states that to increase savings and investment it will directly increase resources this will affect the output obtained. and will continuously affect the improvement of the economy of a nation (Mankiw: 2000).

$$Y = A K^{\alpha} L^{\beta}$$

Where

Y = Aggregate output

L = Number of workers

K = Total capital

A = Multifactor productivity or total factor productivity = Elasticity of capital output =

Elasticity of labor output Roy Harrod (1948) and Evsey Domar (1957 Harrod and Domar use Keynes's thinking that the development process in the long run will affect the level of savings and the level of investment through economic growth. Harrod-Domar theory concludes that economic growth is determined by high savings and investment. If savings and investment are low, the economic growth of the community or country will be low. or in other words Harrod focused on saving and investment as an important factor in economic growth.

(The following Review was taken by the <https://doi.org/10.1051/e3sconf/202233905008>)

State Income

1.1 Gross State Domestic Product (GSDP), as per the advance estimates, is expected to grow at 10.5 per cent during the year 2010-11 as against 8.7 per cent during the previous year. Increased agricultural production will help 'Agriculture & allied activities' sector to grow by 12.5 per cent

as against growth of 3.1 per cent in the earlier year. Industry sector is expected to grow by 9.1 per cent. Services sector is expected to grow by 10.9 per cent during the year.

1.2 GSDP at constant (2004-05) prices is ` 7,01,550 crore during 2009-10, as against ` 6,45,492 crore in 2008-09, showing an increase of 8.7 per cent as per the preliminary estimates.

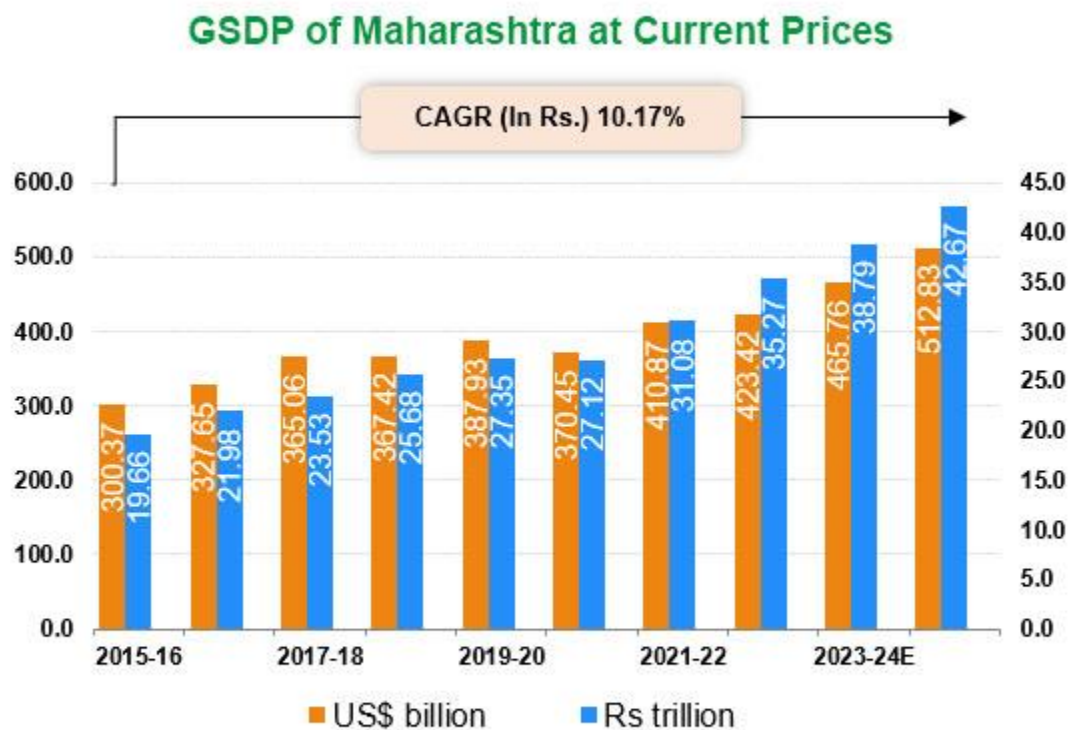
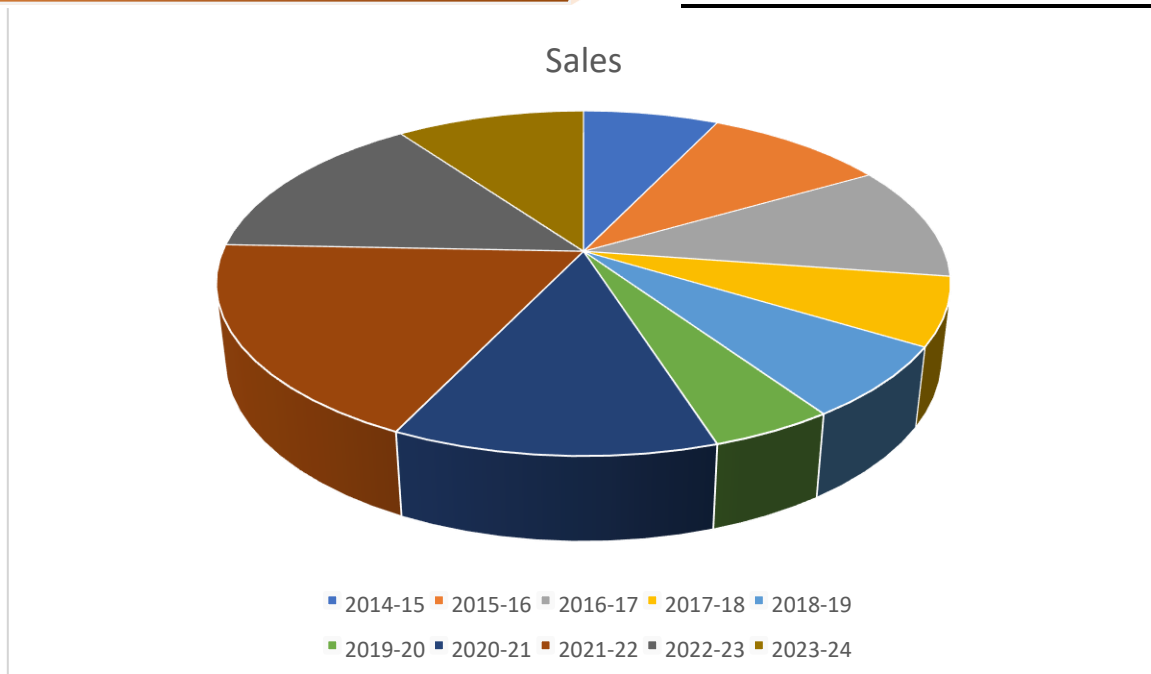
GSDP during 2009-10 at current prices is ` 9,01,330 crore, showing an increase of 16.6 per cent over the previous year.

1.3 State Income i.e. Net State Domestic Product (NSDP) at current prices, as per the preliminary estimates, is ` 8,17,891 crore in 2009-10, higher by 16.9 per cent over the previous year. Per capita State Income at current prices is estimated at ` 74,027 in the year 2009-10, as against ` 64,238 during 2008-09.

Research Methodology

This research paper is primarily based on Secondary information collected through various books, journals, websites, local newspapers and company manual etc. The researcher has analyzed the collected information and made recommendation based on the secondary information

Year	GDP Growth
2014-15	7.85
2015-16	10.52
2016-17	11.80
2017-18	7.03
2018-19	7.48
2019-20	5.06
2020-21	13.3
2021-22	20.44
2022-23	15.96
2023-24	10.93



Note: Exchange rates used are averages of each year, AE- Advance Estimate
Source: MOSPI

Conclusion

In conclusion, the role of increasing technology is directly impacts to the GDP of the Maharashtra. It also help to increase the industries, transportation, e-commerce, good and service and digital marketing etc. The production rate buying rate, selling rate this all things will impact to increase the rate of the GDP.

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