

TECHNOLOGICAL DEVELOPMENT IN INDIAN BANKING SECTOR

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ABSTRACT

The government of India has been curiously taking various steps to bring technological advancements in the banking sector in India. Introduction of debit cards, credit cards, NEFT, RTGS, Jan Dhan yojana, White label ATMs, mobile banking, internet banking and many other major initiatives to enhance banking in India have great responses from the consumer's end. There is no doubt in the fact that the next generation Banking has been derived by the usage of mobiles, technology, digitalization, social media, etc. However, small steps taken in improvement can bring about huge differentiation in banking sector. Looking on the other aspects, banks are continuously in search of cost effective solutions. Digitization of banking and its growing awareness amongst people not only provides the best method for reducing the costs but also increases customer experience. This paper analysed the extent of use of different new technologies that have been initiated in the banking sector by the government, hence highlighting the suggestions in various areas which could help the banks in improving its efficiency. From this paper, it has been found that the electronic clearance and payments has also seen a steep rise since last year. This shows that consumers are rapidly moving towards electronic mode of transaction for on spot payments. However, the use of various modes of payments is still lesser than that compared to the world. Hence to increase the penetration in India the infrastructure facilities, scalability and also security are the main concerns that should be looked upon.

KEYWORDS: Digitization, White label ATMs, banking sector.

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