

ROLE OF E-BANKING IN INDIAN ECONOMY IN GLOBALIZATION ERA

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ABSTRACT

"Globalization" is understood here to mean major increases in worldwide trade and exchanges in an increasingly open, integrated, and borderless international economy. Globalization is a process through which the diverse world is unified into a single society. Almost every sector of the economy has been benefited by the economic reforms, primarily globalization. Banking business in India is getting redefined and is faced with myriad challenges and opportunities. Banks in India are bracing themselves to be ready through adoption of newer technology, strengthening their capital base to survive in the competitive environment, and to make a long lasting contributory mark. A very important role here is played by technology. E-banking is a benchmark innovative result of technology in Indian banking sector. In the era of globalized economy, e-banking has changed the face of how banks deliver utilities to customers. This paper focuses on the emergence of e-banking after economic reforms and how it has contributed to the banking sector in India. The paper also tries to bring about the role of technology and the pros and cons associated with E-Banking. It also focuses on the limitations attached with E-Banking. The paper is based on secondary data and uses various relevant material available. E-Banking is the latest and most innovative service and the new trend among the consumers. The shift from the formal banking to E-Banking has been a remarkable 'leap change' in Indian banking history. Thus, E-banking today proves to be a strong innovative tool in delivering refined and improved services to customers.

KEY WORDS: globalization, technology, e-banking, leap change, innovative tool.

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