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TECHNOLOGICAL INNOVATIONS IN INDIAN BANKING SECTOR

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Abstract

Indian banking system touches the lives of millions of people and it is growing at a fast pace. Banking industry in India is facing number of challenges like changing needs and perceptions of customers, new regulations from time to time and great advances in technologies. The pressure of meeting these challenges have compelled banks to change the old ways of doing business. This paper focuses on how the technology has transformed the face of banking in India. India's banking system has seen some major financial innovations in the past decades which lead to tremendous improvements in banking services and operations. The various innovations in banking and financial sector are ECS, RTGS, EFT, NEFT, ATM, Retail banking, Debit and Credit cards, free advisory services, online banking, mobile banking and many more value added products and services. This paper also highlights the benefits and challenges of changing banking trends. Banks are investing heavily in adoption of these innovations. The need of hour is to design such a system that encourages the efficiency of investment in innovations and widens the gap between revenues and costs involved with reference to technological up gradation.

Keywords: Challenges, Customer, Financial Innovations, Indian Banking, Payment, Technological Changes.

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