Digital Revolution in Banking Sector of India

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ABSTRACT

The current era is denominated by the word “Digitization”. This word which has evolved in recent times has undoubtedly become the crux of “Banking Sector” in our country. Banks in our country are no longer made of just bricks & mortar delivery channels. They have surely revolutionized into the concept of anytime, anywhere.

New mantra for banks says Digitalize or die. The Digitalization is mainly concerned with what all banks are required to do in order to provide better services to the customers. There are various technologies which are to be adopted for digitalization of back office. It involves the determinants relating to Consumer attitudes towards risk, trust and social influence, usefulness, ease of use, trust etc determine the consumer’s behavioral intentions to use internet banking. Service quality, comfort etc also determine the consumer preference. It is also based on the extent of trust relationship built between the bank & the customer. The major importance of digital banks lies in their ability to be omnipresent.

Since challenges often give birth to opportunities. So the major challenge in front of the banks to digitalize themselves. Enabling them to meet preferences of the people of all generations has also given rise to enormous opportunities. Resulting into the revolutionized version of Banking known as “Digital Banking”. This conceptual research paper deals with the evolution of Digital Banking in India, its techniques and also the present structure of Digitalization in India.

Key Words: Digitalization, Banking, India, Revolutionize, Technologies.