

Technology Integration- A Paradigm Shift in Banking Services

Dr. Anil Jain

Associate Professor, Faculty of Management,
Pacific Academy of Higher Education & Research University, Udaipur

Prof. Hemant Kothari

Dean PG Studies, Pacific Academy of Higher Education
& Research University, Udaipur

Mansi Meel

Research Scholar, Faculty of Management,
Pacific Academy of Higher Education & Research University, Udaipur

Dr. Divya Hiran

Associate Professor,
Govt. Meera Girls College,
Udaipur

Abstract

In today's technological age, all activities in human life are much simpler than traditional ones. Thanks to all computer technology. Banking industry is one of them. Since the eighteenth century, the banking sector has created important progress within the field of technology. Thanks to technology, there are many novelties in the banking sector. Operations in all banking sectors are computerized as soon as e-banking accounts are opened, requiring non-banking and long-term lines to help customers and banking institutions create easier, more efficient and faster. E-Banking additionally creates competition between completely different banks by serving customers higher and attracting more and more customers. Various RBI changes have been made in accordance with laws, directives, bank orders and customer orders. However, in the current situation, few customers do not use this bank due to ignorance and education (because the technology needs information to work). Some public sector banks have few senior executives with little IT/banking experience, and transactions take a long time to complete. And it is a burden for public sector banks to pay loads of cash on training how to operate computers whereas engaging at the bank to handle all transactions. Apart from that, technology has played an crucial role in the banking system. Online banking is changing into a lot of "need to be friendly to urge service". From the perspective of banking products and online banking and master card services, mobile and e-banking don't seem to be yet one more thought banking service distributed across economic communications backbone.

Keywords: Online Banking, Banking, Technology.

Introduction

The digital revolution has had a sweeping impact on nearly every facet of our lives. The approach we tend to move with others is that the approach we tend to watch television or

work on our table. It is no different that banking has modified. These changes have concentrated and wedged all aspects of banking and therefore the approach customers are managed through investment.

Online banking

For those outside the banking system, the largest amendment is that the increasing use of on-line banking. The primary cash was to go to the bank and transfer or transfer money over the phone. As on-line banking becomes a lot of well-linked, it's not a demand and instead becomes a straightforward matter of coming into on-line details to access your account. This enables people to quickly check, transfer and manages cash from virtually any place within the world. This does not mean that management can be done quickly, however it does mean that the bank's funds still add potential money reserves and therefore the monetary quality it can bring. You not ought to withdraw money to get hold for personal loans, and instead, it's quicker and easier to transfer cash solely from online banking.

Research Problem

The research issues of this study are as follows: "With the increasing awareness of technology and finance, the government is working together to promote digitalization, innovation and development in the fintech sector. If the fintech industry continues to grow at a fast pace Does this mean the end of traditional banking? Or is the advancement in the fintech sector jeopardizing traditional banking? The purpose of this study is to discuss the impact of online banking as an alternative payment method in digitized words and its growth and economic impact.

Research method applied:

Review of literature and secondary data.

Research questions

How online banking has transformed the traditional banking system?

How online banking start-ups are disrupting the payment industry?

What are the issues affecting online banking in India?

What is the Impact of online Banking on Banking in India?

The impact of digitization on the Indian banking sector

(Alagh, 2020) Concludes that, conversion may be a new trend or the most recent expression in all fields. It suggests that using digital technology to alter business models and supply new revenue and value creation opportunities. The world has seen speedy advances in technology over the past decades. Technology has left an indelible mark on everything and everything humans can figure out. Technology explosions are seen in all sectors, and banks are one in every of the sectors adopting information

technology. Banks around the world are making tremendous progress towards digitization to combat competition and provide the best service to their customers.

Digital Revolution in Indian Banking Sector Profits or Bain's Path to Cashless Economy

(KARIGOLESHWAR, 2018) Concluded that digital transformation is changing all industries and infact banks are at the forefront of this trend. Banks need to improve client expertise, increase operational efficiencies, and respond quicker to dynamical business environments. Digital technology is dramatically changing the way banks move with customers. In just a couple of years, the money services trade has evolved from ancient offline operations to online bill payments and deposits, evolving into a brand new world of mobile banking. Two trends created attainable by digital technology are at the centre of this variation. One is that the trend of recent non-banking firms getting into the trade. The second trend is that client expertise emerges as a key thought once banks formulate and execute competitive ways. They require digital banking to be as straightforward and sleek as ordering things online or booking flights with a mobile app. Already, major troubled trends have emerged within the banking sector, and these trends will accelerate. The preferences and expectations of banking customers are inherently weak. There is heaps of interest in however banks will use blockchain technology. This appears to supply tremendous opportunities and potential to enhance processes so that customers will interact a lot of with efficiency, also because the potential to stop fraud and concealment. During this context, researchers needed to review the flow and guidelines of digital banking, also because the suspicious parts within the minds of customers.

Effect of E-Banking on Banking Service Use and Customer Satisfaction

(Dr. Prof. Renu, 2019) Analysis that, E-banking enables better business anytime, anywhere. This means a huge opportunity. E-banking is beneficial not only to customers but also to banks. Customers do not need to go to the branch to access their accounts and to withdraw and deposit. E-banking is more accessible, convenient, safer, faster and more cost-effective for customers as well as banks. It is competition in the market. For busy executives, students and home markers, E-banking is a virtual blessing. The central government/RBI has put in place a number of regulations to address the challenges of the banking sector, such as recruiting young and competent recruiters with expertise in the technical field. Customers demand innovation to make their work much easier to save time and perform efficiently, which promotes competition between

banks and brings new and efficient technologies to better serve customers.

Critical review of e-banking-e-banking services in India

(A.SUNITHA, 2017)E-banking is a borderless company that allows banking anytime, anywhere, anyway. This gives you all the options and plenty of benefits over ancient banking services. At this stage of the method controls are provided to mitigate or eliminate risks known as applicable for the operation of the organization. The goal of the suggested controls is to cut back the amount of risk to the IT system and its information to a suitable level.

Online Banking and Customer Satisfaction: Proof of India

(A.Meharaj Banu,2019)Shows that supported the technology acceptance model (TAM) and therefore the decomposition theory of planned behaviour (DTPB), this study aims to review client satisfaction in online banking in India. Intermediate models were tested using hierarchical regression using information collected from 750 respondents in each public and personal sector banks. The results supported that perceived utility acts as a go-betweenwithin the relationship between numerous variables, together with perception of online banking services, security, web data, self-efficacy, intention to adopt, trust, easy use, and dependent variables. In other words, client satisfaction discusses implications for research and applies managers.

Internet Banking Study of Indian Financial Development

(Kaushik, 2019) Concluded that web banking in India is simply an early stage dominated by no public and foreign banks in India. The utilization of web banking is restricted to a little range of consumer segments. The risks related to web banking are varied and banks should be sculpturedvictimisationrefined systems and in depth use of technology. The legal framework as an exit needs to be updated to streamline and resolve issues related to internet banking. Functional models can be used to maximize consumer value by prioritizing perceptual variables related to consumer behaviour. Banks will specialize in strategic consumer groups to maximize profits from net banking. In keeping with the expertise of the worldwide economy, banks cannot avoid the net banking development, however to achieve a competitive advantage, their business models should be tailored to the Indian state of affairs. According to the study, the researchers concluded that most banking clients know about all banking services in India. Banks should also take the necessary steps to educate them about

the new technologies and other services they offer their customers. Banks could extend client meeting times with bank employees and will need a friendly approach. It will definitely assist you retain existing customers and attract new ones. Automatically improve monetary services and development of Indian and foreign banks. This research report is useful in understanding consumers' perceptions of the electronic financial system and the types of risk associated with the electronic financial system.

Usefulness of online banking in India during the COVID-19 pandemic

(Mayank Jindal, 2020) COVID-19 is a virus created in 2019 from the blood of the corona family. Since December 2019, it has spread worldwide due to close contact with infected people or COVID-19 hair follicles. It can be developed naturally in Wuhan (China), or it can be built by the Chinese research center "Wuhan Virology Research Institute". It is spreading rapidly around the world. Many countries, including the World Health Organization and India, have announced that the epidemic is spreading. People can protect themselves from this epidemic by maintaining their social isolation. However, basic necessities (food and medicine) are essential to survival, and money transfers play an important role. Online banking allows you to trade electronically without exchanging material while maintaining social confusion. Internet banking is a modern banking concept that allows people to perform certain banking functions (e.g., money transfers and account transfers, checking bank balances, paying bills, charging calls, etc.) using the Internet over the phone, computer. One of the most important features of online banking is that it can be fully computer-generated without the exchange of material, and has become an important tool in protecting against infectious diseases. The purpose of this study was to evaluate the online bank's contribution to the COVID-19 epidemic. Research is being done to achieve the goals of this white paper. It turns out that online banking plays an important role in protecting people during the COVID-19 era. People feel completely safe from the COVID-19 virus from online payments and prepaid mobile and satellite TV payments.

Adoption of mobile banking: a systematic review

(Nizar Souiden, 2020) This study is a systematic review of mobile banking services. Its main goal is to provide an up-to-date review of the specific growing service varieties. Investigate and measure the foremost vital determinants and barriers to consumer adoption of mobile banking. It additionally identifies the foremost common consequences of this adoption.

Online banking scams on the rise in India

(Singha, 2021) Concludes that consumers don't seem to be sole ones facing online scams. As the number of knowledge breaches and deceitful emails self-addressed to merchants and organizations will increase, businesses are increasingly exposed to the risk of online fraud. Being the victim or victim of these scams not solely disrupts business operations, but also causes organizations to lose customer trust, product reputation, and sensitive knowledge. Therefore, it is important for organizations to use sure cyber security measures to avoid learning costly courses, which can have serious consequences.

Best practices to prevent online banking scams:

Keep financial data separate: Organizations should use an obsessive separate system for conducting money transactions and often regularly backing up knowledge to external drives. Also, limit or restrict access to financial information and data.

I know who's asking: Banks don't request personal information via phone, email or text message. So, don't share your PIN, password, or organizational financial information without proper verification.

Keep it secret and safe: Create a arcanum policy to avoid the danger of password sharing at work. Also, do not leave files containing access to monetary information in an unsafe place. Also, always keep your laptop secured when you are away.

User authentication management: Restrict email addresses/IP locations so frequently.

Cyber awareness training: Educate your staff regarding cybersecurity awareness using tools like Threat Cop. It simulates a cyber-attack to assist you establish the quantity of vulnerable employees in your organization and train consequently.

Indian banking journey towards the future

(ONLINE, 2020) Concludes that the banking industry is undergoing a major transformation of technology and changing customer behaviour. FinTech's initiatives have redefined this change with new products and services targeted at a variety of clients, and indeed, as new digital solutions transcend the boundaries of urban living, together with financially viable and non-bank-based communities. In India, banks tend to include new technologies into their business and operations. ATMs, online banking, mobile banking, and point-of-sale (POS) are the primary technologies approved by banks.

The emergence of recent banks such like microfinance

banks, microfinance establishments, rural banks and post-bank savings redefine the domain of customers with made to order products and trustworthy relationships. Money establishments focus a lot of an individuals and straightforward banks.

The advent of new generation technologies like AI-ML, big data, blockchain, cloud computing, robotic process automation, etc. It has helped the banking industry to deliver customer-focused merchandise to a various cluster of people.

Big knowledge empowers banks to come up with sensible insights from informal money and private knowledge collected from various sources to launch customer-friendly products and services to expand their banking operations.

With AI-ML, banks facilitate customer relationships by playing basic banking services. Banks are now measuring powerful technologies such as blockchain to develop low-level ledgers that record transactions to shield leaked money information. Indeed, cybercrime could be a real challenge for banks. Statistics show a high trend due to digital conversions.

Therefore, the industry has to build a cyber-safe environment by raising awareness among customers and different stakeholders and investing in cyber security infrastructure. Creating a culture is a pioneer in cyber security to extend customer trust in any organization.

The impact of artificial intelligence in the banking sector and how AI will be used in 2020

(DIGALAKI, 2019) Discussions, essays and reports on AI opportunities across the financial services industry continue to spread with great professionalism, and for good reason. Total bank savings through AI programs is estimated at \$ 47 billion. According to an Autonomous Next study confirmed by Business Insider Intelligence, front and middle offices will be estimated at \$ 416 billion by 2023.

According to an OpenText study by monetary services consultants, most banks (80%) are well aware of the advantages offered by AI. In fact, several banks attempt to use AI-enabled solutions. While 75% of bank responders with assets of \$ 100 billion or more say they are currently using the AI ?? strategy, 46% of banks with assets underneath \$ 100 billion report a UBS Evidence Lab report seen by Business Insider Intelligence. Certain cases of AI use have already emerged conspicuously in banking operations. Front office chatbots and central office payment fraud prevention are the most mature.

While banks can use AI to vary customer perception by

enabling 24/7 client interaction, AI in banking systems is not restricted to business financial services available. The back and center offices of investment banks and every one alternative monetary services can also benefit from AI.

Major Legal Problems in India's E-Banking System

(Verma, 2020) Although banks are offering virtual and user-friendly e-banking systems in India, they are facing several major loopholes that can harm and harm the privacy and security of their customers, some of these key issues are:

Security and privacy risks: A recent study conducted in 2012 found that the technologies used in cloud computing to provide electronic banking services to customers were too weak and insecure, making customers too vulnerable to bank fraud and electronic banking scams. Even after taking precautions, security issues and privacy concerns in this regard, such as KYC (Know Your Customer) and biometric fingerprint verification, are the major obstacles to smooth and successful e-banking in India.

Legal matters: Despite the fact that there are strict and specific statutes such as the Information and Technology Act, 2000 and the Indian Criminal Code, 1860 to deter cybercrime, they are increasing very quickly day by day and acting like our quiet killers. Social. The current situation is widely predicting that there will still be gaps in the current legal systems and structures to more rigorous and complete solving cybercrime and criminals.

E-Banking isn't a separate business between banking channels, but it's just an add-on that banks offer their customers for an extra monthly fee like SMS, annual membership, etc, and it's completely optional. In other words, it is up to the customer to use it or not. The Reserve Bank of India is regulated for electronic records and systems under the provisions of the RBI Act of 1934 and the Information Technology Act of 2000.

Bank 2021: no branches or borders

(TURAKHIA, 2020) Concludes, Banking is not uncommon in digital acquisition in any industry. These radical changes have destroyed old ways of doing things in small or large ways, creating new opportunities for banks and financial institutions. These are not news stories. The face of the bank is changing rapidly around the world.

Complex problems plague the sector, and the growth of banking technology could be a necessary solution to these problems. As development progresses on a daily basis, banks should constantly improve their products in order to compete. Their customers became a great winner

Is the banking sector ready for digital attacks?

(Ghosh, 2020) Analyses that, In addition to the slow economy and credit growth and asset quality issues, another major issue facing banks over the past decade has been the form of rapid technological change that has created numerous fintech companies. However, every challenge can be seen as an opportunity, and Indian banks are starting to embrace digital to better serve customers, streamline costs, and compete with more agile fintech players. In April 2020, the month of complete closure, digital payments were 98% of the total transaction value paid, and the epidemic will further accelerate the development and integration of technology in everyday banking operations.

The epidemic has emphasized the importance of maintaining business continuity in this context, in the absence of complete digital and physical interaction. Therefore, the technology integration of banking services will be the future paradigm for banks. Deepening digital payments at low prices for consumers has already started with RBI waiving fees for NEFT and RTGS. Mobile-based banking now guarantees 24/7 service.

Conclusion

Over time, the concept of E-Banking has been viewed in the context of India. E-Banking services have been successfully implemented in many public and private banks because it benefits consumers and banks. The role of knowledge and technology has been unique in supporting e-banking. Many new financial items such as ATMs, credit cards, RTGS, bank cards, mobile banking and many more have completely changed the face of Indian banks. However, e-banking is still secure, confidential, features of trust, e-banking-related consumer ignorance, unsupported infrastructure, low computer computing of existing staff, etc., prevents the implementation of electronic financial services.

The Indian government is working with a number of public banks and financial institutions to make e-banking safer, more reliable and more secure. This white paper also highlights the potential opportunities in India for the development of e-banking. Significant opportunities can be represented by uneducated rural markets, competitive banking profits, more Internet users, and the efforts of the Indian government. Unlike foreign banks, the online services offered by local banks still have an extended approach. One thing to admit is that with supportive and efficient infrastructure, Indian banks can reach out to the public. This paper basically analyzes and presents the design of E-Banking in India. Previous research has shown that online banking is accepted by Indian consumers, but

growth requires time. In this case, a preliminary study may be conducted to investigate the various forces that compel consumers to opt for online banking services.

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