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A Study On Recent Trends Of Bankingsector In India

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Abstract:

The banking sector plays a dynamic role in the development of one country's economy. The growth of banking sector depends upon the services provided by them to the customers in various aspects. Today, banking sector acts as a backbone of Indian economy which reflects as a supporter during the period of boom and recession. Today, we are having a fairly well developed banking system with different classes of banks. Some of them have engaged in the areas of consumer credit, credit cards, merchant banking, internet and phone banking, leasing, mutual funds etc. A few banks have already set up subsidiaries for merchant banking, leasing and mutual funds and many more are in the process of doing so.

Key Words: Banking, recent trends and Developments, New Technological Changes etc.

Introduction:

In today's trend, differentiated and delightful customer experience has become more important and crucial task than just providing financial services. To grab a bigger piece of the market, banking industry has to understand and satisfy the unstated needs of the customer the way airlines understands the preferences and needs of the frequent flyers or the retailers understand the likes and dislikes or taste of their customers, without even taking direct feedback from their customer.

In banking industry digitization essentially means making banking smoother and seamless for the customers. In the past recent years, there is a notable decline in the usage of branches and tremendous increase in digital/online banking consumption. Large no of private banks and public sector banks have been focused on providing new technology-based services to its customers like e-banking, mobile banking, mobile apps and e-wallets.

Objectives of the Study:

- > To study the recent trends and developments in banking sector
- > To study the emerging trends in banking technology.

Research methodology:

The present research study uses the most recent available published secondary data. To achieve the above stated objectives, the secondary data was used. The secondary data that are mainly used are published in annual reports of various banks and survey reports of leading business magazines. For the said research study the secondary data is also collected from the various National and International Research Journals which are related to Commerce, Management, Marketing and Finance. The Secondary data is also collected from various websites.

Recent Trends and Developments In Banking Sector:

Today, we are having a fairly well developed banking system with different classes of banks – public sector banks, foreign banks, private sector banks, regional rural banks and co-operative banks. The Reserve Bank of India (RBI) is at the paramount of all the banks. The RBI's most important goal is to maintain monetary stability (moderate and stable inflation) in India. The RBI uses monetary policy to maintain price stability and an adequate flow of credit. The rates used by RBI to achieve the bank rate, repo rate, reverse repo rate and the cash reserve ratio. Reducing inflation has been one of the most important goals for some time. Growth and diversification in banking sector has

transcended limits all over the world. In 1991, the Government opened the doors for foreign banks to start their operations in India and provide their wide range of facilities, thereby providing a strong competition to the domestic banks, and helping the customers in availing the best of the services.

Recent Trends in Banking:

The Indian banking business has changed dramatically over the past 25 years, due in large part to technological change. The various factors of innovations in banking and financial market are ECS, RTGS, NFFT, ATM and Retail Banking etc., and including more product and services.

Automatic Teller Machine (ATM):

The ATM is such a complicated piece of technology that it does not have a single inventor. Today we use ATM are an amalgam of several different inventions. Automatic Teller Machine enables the customers to withdraw their money 24 hours a day 7 days a week. ATMs can be used for cash withdrawal, payment of utility bills, funds transfer between accounts, deposit of cheques and cash into accounts, balance enquiry etc.

Phone and Mobile Banking:

Phone and mobile banking are provided important services of the customers, this facility is similar of normal banking transaction can be transacted. An online bank is at no time closed, it operates 24 hours, banking accounts is opened.

Cash deposit machines (CDM):

This is Paperless transaction Cash Deposit Machine, widely identified as CDM is an ATM like machine that agrees to customers deposit cash directly into customers account by the ATM and debit card. Customers can use this machine to instantly credit bank account without visiting the branch. The transaction acceptance also given with customers updated account balance. The transaction highest limit is Rs.49900 for Card less deposit and through Debit Cards 12.00 lakh. The CDM merely accepts notes values of Rs.100, Rs.500 & Rs.2000.

Electronic fund transfer:

Electronic Funds Transfer (EFT) is a system where by anyone who wants to make payment to another person/company etc. can approach his bank and make cash payment or give instructions/authorization to transfer funds directly from his own account to the bank account of the receiver/beneficiary. Complete details such as the receiver's name, bank account number, account type (savings or current account), bank name, city, branch name etc. should be furnished to the bank at the time of requesting for such transfers so that the amount reaches the beneficiaries' account correctly and faster. Electronic fund transfer transactions are processed through the automated clearing house network. The growing popularity of EFT for online bill payment in paying the way for paperless universe where checks, stamps, envelops, and paper bills are obsolete. Through EFT administrative costs should be reduced, increase efficiency, simplified bookkeeping and greater security.

Point of Sale Terminal:

Point of Sale Terminal is a computer terminal that is linked online to the computerized customer information files in a bank and magnetically encoded plastic transaction card that identifies the customer to the computer. During a transaction, the customer's account is debited and the retailer's account is credited by the computer for the amount of purchase.

Electronic Payment Services – E-Cheques

An e-Cheque is an electronic document which replaces the paper Cheque for online transactions. Digital signatures (based on public key cryptography) change handwritten signatures. The e-Cheque system is planned with message integrity, authentication and nonrepudiation features, strong enough to secure fraud against the banks and their customers. The e-Cheque is suited with interactive web transactions or with email and does not depend on real-time interactions or on third party authorizations. It is considered to work with paper Cheque practices and systems, with minimum impact on payers, payees, banks and the financial system.



RTGS:

The RTGS Stands For 'Real Time Gross Settlement'. RTGS is a moneys transfer method everywhere currency is transfers from one bank to another in 'real-time', and on gross basis. RTGS was introduced in the year 2004; it is the fastest potential way to handover of money. 'Real-time' means that the money transaction isn't question to some waiting period. The transaction will be finished as very quickly as the processing is done. The gross settlement means that the currency transfer is accomplished on a one to one basis without gathering with another transaction. The transaction is pickled as final and immutable as the currency transfer enters in the books of the RBI. This method is maintained by the RBI, and is accessible during functioning working days for a given number of hours. Banks using RTGS need to have Core banking to be capable to initiate RTGS.

NEFT:

The NEFT stands for National Electronic Funds Transfer. It is an online system for moving moneys from one financial institution to alternative inside India usually the banks). The system was introduced in November 2005, and was set to come into each and every bank that was apportioned to the SEFT (Special Electronic Funds Transfer System) clearing system. It was made compulsory by the RBI for all banks on the SEFT system to travel to NEFT by mid December 2005. As such, SEFT was stopped as of January 2006. NEFT is no minimum or maximum stipulated transaction value for using this facility. Table 4.6 indicates difference between NEFT and RTGS.

Tele-banking:

Tele banking assists the customer to do entire non-cash related banking over the telephone. Tele banking is another innovation, which provided the facility of 24 hour banking to the customer. Telo-banking is based on the voice processing facility available on bank computers. The caller usually a customer calls the bank anytime and can enquire balance in his account or other transaction history. In this system, the computers at bank are connected to a telephone link with the help of a modem. Voice processing facility provided in the software.

Internet Banking:

Internet banking enables a customer to do banking transactions through the bank's website on the Internet. It is a system of accessing accounts and general information on bank products and services through a computer while sitting in its office or home. This is also called virtual banking. It is more or less bringing the bank to your computer. In traditional banking one has to approach the branch in person, to withdraw cash or deposit a cheque or request a statement of accounts etc. but internet banking has changed the way of banking. Now everyone can operate all these type of transactions on his computer through website of bank. All such transactions are encrypted; using sophisticated multi-layered security architecture, including firewalls and filters. One can be rest assured that one's transactions are secure and confidential.

Debit card:

An electronic card issued by a bank which allows bank clients access to their account to withdraw cash or pay for goods and services. This type of card, as a form of payment, also removes the need for checks as the debit card immediately transfers money from the client's account to the business account. The major benefits to this type of card are convenience and security. Debit cards are also considered to be a safer form of payment as a code is required to access the account funds, while checks can be easily stolen. Debit cards are also known as check cards. Debit cards look like credit cards or ATM cards, but operate like cash or a personal check.

Credit Cards:

These plastic cards allow customers to spend whenever he/she wants within the defined limits and pay later. Debit card is a prepaid card with stored value, whereas credit card is postpaid card with fixed limits of money. Credit cards provide overdraft facility to the customers for buy now pay later.



Conclusion

The banking sector in India has become tougher in term of development and economic growth the number of customers in the financial sector. In the next generation will play a vital role in further strengthening the banking sector. Nowadays, the new technology is sure that the future of banking will introduce more offers and services to the customers with the bust banking product and innovations. Banking sector also increased the accessibility of a common person to bank for his productivity and requirements. The Indian banking sector has improved the terms and new Technology. The innovative banking technology changing reforms have changed the face of Indian banking and financial sector. The banking system has improve the manifolds in terms of product and services, technology, banking system, trading facility etc. It is the evident that the banking system has grown in India to compare with other country. Future, the banks comprehends their customer and bank will be meeting their requirements. Indian Banking Sector provides better services with other developed banks.

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