

IMPACT OF DIGITAL WORLD ON BANKING

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ABSTRACT

Today, the Bank is considered a method instead of an evident entity during which transactions are made. it's currently open twenty-four * seven and every one year spherical. the most reason for this is often the emergence and development of Digital Banking Services. it's solely due to the growing variety of users of digital banking services that we tend to are ready to perform banking activities at intervals our homes or workplace buildings. the present study is a shot to grasp the emergence and development of Digital Banking services and aims to focus on the key factors that forestall bank customers from victimization digital banking services. though the quantity of bank customers is growing, some customers value more highly to visit existing branches face to face for banking help. Descriptive analysis has been conducted to research the event of digital banking services.

INTRODUCTION

In the current banking surroundings, several of the Government's efforts to supply easier, easier-to-use, higher client service and knowledge technology services. Digital banking services are banking services provided to the client on-line, smart phone, or its computer-enabled pill. this sort of shopper banking is way higher than visiting a bank. Banks are victimization digital technology to assist remodel their business surroundings.

Digital banking is outlined as serving to trade with bank customers through secure digital channels by taking care of knowledge security and minimizing the risks related to the restrictive options of the banks themselves. this is often achieved by group action the web (mobile phone) with mobile banking services victimization the newest digital technologies like statistics, social media, new payment solutions, and mobile technology with the aim of exceptional client expectations, comfort, and knowledge.

Today, we discover ourselves in an exceedingly marvelous digital world, wherever a dairy farm / vegetable retail merchant accepts a bag payment while not interruption, and a father buys a book that prices concerning a hundred rupees from his female offspring employing a positive identification.

As a part of his digital transformation campaign, the government of Bharat is additionally taking steps to form individuals awake to the necessity and importance of clench new and improved technologies. varied comes are underneath taken under the Digital Bharat program with the aim of achieving healthy and property growth for our nation. a number of the newest services offered on Digital Services of the Banking Unified Payments Interface (UPI), BHIM (Bharat cash Interface), and E-wallets like Paytm, Mobikwik, and Charge.

With the growing use of digital banking applications, bound problems like knowledge integrity, validation, and trust are raised and have become progressively vital. These issues ought to be taken care of by digital banking service suppliers to supply higher client data. Digital Banking isn't restricted to on-line banking. Its scope extends to all or any banking activities administrated while not visiting the particular bank branch. It says, creating on-line payments, shopping for tickets with a notecase, merchandising, UPI banking, etc. Banking has invariably been an area of our nature. Withdrawals / transfers, bankbook reviews, or checking bank balance, all needed a visit to the bank and could be a long operation thanks to long queues and waiting time resulting in frustration. However, in present time shopper banks have modified dramatically with important enhancements thanks to the introduction of digital banking services.

OBJECTIVES OF THE STUDY

1. Digital banking attracts customers and makes the banking industry easier.
2. Digital banking helps to grow the economy as a result of on-line mercantilism helps keep make the most the economy, which may be used throughout the recession.
3. The globe economy is growing, and other people do business everywhere the globe. needs twenty-four * seven banking services. Digital banking will constant, providing twenty-four * seven services.

REVIEW OF LITERATURE

Shettat (2018) focuses on the very fact that digital banking has the potential to vary the sort of investment. They conjointly produce options like low price, straightforward digital banking that may accelerate the combination of unregulated economies into thought banks.

Jagtap (2018) analyzes that with the assistance of digital banks Indian banks are currently gaining not solely a lot of customers however conjointly higher services, further as higher performance.

HemaDivya and Suma Vally (2018) targeted on their analysis of the acceptance of digital payment systems by customers and located that the preparation of digital payment technology improved the performance of the banking sector and was ready to succeed the goal of a disposal world.

Santiago Carbo - Valverde (2017) tried to debate the impact of digital banking on the banking industry and therefore the challenges it poses to money stability. They conjointly found that medical care is a chance to cut back marginal prices and increase productivity in money services.

Rahul Golden S. (2017) explained that banks are perpetually attempting to use the newest technology to boost client expertise. He conjointly explained that thanks to the adoption of those digital investments, the banking sector in Bharat is experiencing major changes and obstacles.

Rao et.al. (2003) delineate their Analysis of on-line banking in Bharat and compared it with a distant bank they found that it's still too late for an Indian bank to supply on-line services and succeed bigger costs than adequate infrastructure. Location and adequate variety of users.

Hasan (2002) found that to draw in customers, the bank came up with a very important on-line banking industry.

RESEARCH METHODOLOGY

The sample framework for this study includes the impact of the digital world on banking. In this study, a simple random sampling process was used. The research questionnaire was used to collect the data for this study. 100 people provided key data for this study. Various factors such as age, gender, monthly income, and other factors were taken into account when selecting the respondent. Compiled questionnaires were used to obtain key data from respondents. The second research data appeared in published journals, magazines, other journals, and research workbooks. Internet services were also used to obtain the most up-to-date information on various websites.

Basic data was collected using a well-structured questionnaire. They were the main source of information. Key data was collected through a standard questionnaire and a straightforward personal interview.

Secondary data was collected from government reports, websites, and other sources. The data collection was collected spontaneously. A personal conversation algorithm is used due to time constraints and other limitations. A systematic questionnaire was prepared because it was time-consuming, produced detailed and precise location information, and was

easy to table and analyze. In addition, respondents like to give direct answers. Both types of questions are used in the open-ended questionnaire. Individual respondents were randomly selected from different areas to conduct a study of the digital world impact on their bankers who were housewives, Employees, Businessmen, Doctors, CA, and many others. The Assessment and Performance Management System determines how data is collected. Personal conversations are used to collect key data. I have compiled a list of questions based on the information that needs to be collected.

LIMITATIONS OF THE STUDY

- Initial knowledge was collected employing a analysis technique, that is subject to recall bias.
- The sample size is just too little for the study population.
- it's tough to grasp as expected that everyone respondents provided correct information; a number of them typically provide propaganda.
- in an exceedingly speedily dynamic trade, single sector analysis will modify dramatically. Environmental changes should be thought of so as to actually perceive the findings.
- Basic knowledge has shortcomings which will influence the interpretation of the study

DATA ANALYSIS AND INTERPRETATION

Received data were evaluated using charts, and the analytical results are presented below. Data analysis helps us to determine whether our hypothesis is correct or not.

It is also helpful in determining if all of our goals are being met. Data analysis helps us to reach a conclusion or to find a solution to our research topic.

CHART 1: GENDER BASIS ANALYSIS

Gender	Total number of respondents	Respondents	Non-Respondents
Male	77	65	12
Female	23	20	3
Total	100	85	15

Interpretation:

Data were collected from 100 respondents, from 85 respondents doing Digital banking and this is presented in a column chart containing analysis of the basics of men and women. It is good for banks as most respondents are familiar with internet banking and all services enjoy the provision of banks.

CHART 2: AGE BASIS ANALYSIS

Age group	Frequency	Percentage%	Cumulative Frequency
Below 20 years	23	23%	23
20 years to 35 years	56	56%	79
35 years to 50 years	11	11%	90
Above 50 years	10	10%	100

Interpretation:

Out of 100 respondents, 23 respondents are in the below 20 age group, 56 respondents are in the 20- 35 age group, 11 respondents are in the 35-50 age group, and 10 respondents are in the above 50 age group.

CHART 3: OCCUPATION BASE ANALYSIS

Particular	Frequency	Cumulative Frequency	Percentage %
Student	35	35	35%
Self-Employed	22	57	57%
Employee	28	85	85%
Others	15	100	15%

Interpretation:

Among 100 respondents 25% are students, 57% are self-employed, 85% are employees and 15% are others.

CHART 4: EDUCATIONAL PROFILE

Educational Qualification	Frequency	Cumulative Frequency	Percentage
10th	14	14	14%
Higher Secondary	16	30	16%
Graduate	24	54	24%
Post Graduate	32	86	32%
Others	14	100	14%

Interpretation:

Among 100 respondents, 16% are 10th pass, 14% are HS pass, and 24% are graduate, 32% are post-Graduate and 14% are others.

CHART 5: WHY DO YOU AVAIL DIGITAL BANKING FEATURES?

Particular	Frequency	Cumulative Frequency	Percentage %
Privacy	9	9	11%
24*7 Business Hours	21	30	24%
Convenience	16	46	19%
Not To Move Anywhere	13	59	15%
East to use	11	70	13%
Saving time & speed	12	82	14%
Hard to say	3	85	4%

Interpretation:

Most of the respondents felt that the “24*7 BUSINESS HOURS” provided by internet banking is the highest motivating factor for an individual to use internet banking and the rest prefer “PRIVACY”, “CONVENIENCE”, “NOT TO MOVE” etc.

FINDINGS

The formal questionnaire was used to conduct an online and face-to-face survey, and we collected a total of 100 answers. 100 people responded to the study. But among them, 85 people said they were doing digital banking services. Of the 85 people 65 are males and 20 are females. That means the man has more information about the job and more information about the services offered by the banks. Only working women and college students know this service. Most respondents lying below and between 20-35 use E-Banking services. Most respondents would be H.S. or graduates. Most online banking users have a habit of spending Rs.1000 or less on this money by doing one thing. Many users do not have the requirement for basic daily or weekly services, preferring basic monthly payments. At any time and anywhere the banking system helps banks to increase customer satisfaction leading to the bank increasing the number of its customers. The digital banking system facilitates and creates a secure way to handle financial transactions. Since all records are kept electronically fraudulent, corruption and financial crime can be controlled to some degree. The digital banking system has reduced banking costs. So banks can make more profit. Digital banking has great potential for changing the nature of investing. Easy use of digital banks can accelerate the integration of non-payers

CONCLUSIONS

The banking industry in Bharat is dynamic. The new technology era is creating some changes within the manner customers take care of their finances. Banks re-evaluate their business processes to supply higher client expertise and keep competitive by providing a spread of services through digital banking. If you cross-check the present state of Bharat, one will notice that individuals are currently victimization the additional profits to form digital within the event of banking. historically, the utilization of banks to target product push might satisfy the client however in recent times banks are inquisitive about the satisfaction of their customers. The increasing use of smart phones, further because the web, helps banks become digital and expand their client base. With digital banks, they will scale back human error and improve client satisfaction. With the assistance of digital banks, businesses don't ought to trust bank operational hours. currently transactions is created in 24X7 hours. Tasks like paying bills or creating regular payments is done

mechanically on a digital banking platform. As a result, businesses will save tons of your time on overseen processes and this encompasses a immense impact on their productivity, resulting in economic development in Bharat.

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