

Impact of Online Indian Banking System

Dr. Wani Murlidhar Namdeo

M. M. Jagtap College of Arts, Science and Commerce, Mahad-Raigad, Maharashtra, India

Abstract: *Banking is an integral part of financial activity today and digital banking in India is highly advanced. Tracing its roots, the word Bank evolved from the Italian word 'Banca' which means 'bench'. The merchants in the early middle ages would sit on benches where they would keep their coins for lending, exchanging, and so on. That is why the first bank, in the modern sense of the word, to powerful merchants who lent money and kept deposits.*

Digital Banking is part of the broader context for the move to online banking where banking services are delivered over the internet. The shift from traditional to digital banking has been gradual and remains ongoing, and is constituted by differing degrees of banking service digitization. It provides the ability for users to access financial data through Internet desktop, mobile App and ATM services.

A study conducted in 2022 revealed that 47% of bankers see potential to improve customer relationship through digital banking, 44% see it as a means to generate competitive advantage, 32% as a channel for new customer acquisition. Only 16% emphasized the potential for cost saving, banking efficiency, increased accuracy, etc. A study by Centre Government of India entitled that most effective way to understand and bring the organization from traditional banking to digital banking

Keywords: Banking- A less -cash economic, Digitalization, Jan Dhan Aadhar Yojna