

Rise of Digital Banking in India

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Abstract: *This paper reviews the theoretical literature on the growth of digital and information technology in the Indian banking industry .One of the latest outcomes of this is digital banking. Digital banking technologies have escalated over the years, with the availability of a large portfolio of products such as deposits, ATMs, debit cards, mobile payments, and the like. There is an immense possibility of using the infrastructure of the digital age to create opportunities - both local and global. The increase in competition and various other challenges in the banking sector are pushing the banks to adopt new digital models that present unique sources of value to them. This paper examines the extent and the direction of the effect of digital technology in the domain of Indian banking. There is an immense possibility of using the infrastructure of the digital age to create opportunities - both local and global. Digital-only-neo-banks focus on payment, money transfer, lending for smallmedium-businesses, and microfinancing, facilitating technological innovation such as digital wallet and messaging peer-to-peer transactions.*

Keywords: Digital, technology, banking, digitalization, India