

# **An Analytics Study of Electronic Banking in India**

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**Abstract:** *In India, e-banking is based on USSD or smartphones, depending on the user's income and level of literacy (digital, financial, and general). Thus, among other people, low-income people can benefit from increases in financial inclusion through mobile banking. The digital divide which was first made possible by computers and the internet has become less pronounced as mobile phones become more affordable and carriers offer better plans. Approximately 40% of India's mobile subscription base resides in rural areas. Smartphones are becoming widely available in emerging and developing markets, which has promoted digital transformation, decreased the amount of unrecorded and informal transactions, and enhanced digital inclusion in Africa and other regions. Since that mobile banking is an easily accessible, more affordable, more comfortable, and faster way to transfer and receive money, it is unquestionably the best option for distant places. Economic growth is bolstered in rural areas due to a rise in financial activity. Through the utilization of mobile banking, digital payment systems, and other fintech advances, financial services are now more freely available and reasonably priced, which lowers transaction costs. The strategy intends to widen and deepen financial inclusion, promote financial literacy and consumer protection, and offer affordable access to formal financial services.*

*Electronic banking, additionally referred to as online, virtual, or internet banking, is a system which makes use of the internet to facilitate virtual financial transactions such as fund transfers, loan and installment payments, deposit and withdrawal of cash. A key component of modern banking performance is e-banking. Comparing electronic banking versus physical banking, it is assumed that the former is more secure and safe. In contrast against conventional banking, it guarantees high-quality banking operations. India is still in the early phases of the growth and development of e-banking. The financial service sector has undergone changes due to advancements in technology and competition. The study's goal is to draw attention to the idea of online banking.*

*The additional information listed in several online databases of books, research papers, and relevant articles about e-banking was employed as part of the research technique for this study. The goal of the current study is to assess the opportunities and problems associated with e-banking while also providing an overview of its current state in India. The financial service sector is seeing improvements in client satisfaction and loyalty because to e-banking. Banks should make their services convenient for their clients through allowing them access to a variety of distribution channels and making online services more accessible.*

**Keywords:** Financial Inclusion, Mobile, Mobile Banking, Policy Framework