

Paradigm Shift in Indian Banking System-Banking 5.0

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Abstract: *The global economy is going through the phase of recession and the pandemic after effects are open to all. They have their unprecedented effects on all organizations, banking sector is not isolated. In view of all the vital developments and crisis, it's essential to innovate strategies in banking sector. Finance being the lifeline for any economy and economic activities, how far the finance is managed and controlled. This article is a highlight of this issue. Banks and financial institutions need to offer customer products and services relevantly and promptly. There is need for new vision of banking .promoting fin techs and digital economy is the emerging area to be focused on. In view of digital transformation, such changes are termed as Banking 5.0. In this article, author focuses on economics of banking 5.0. AI can revolutionize banking by increasing productivity and customer value.*

Keywords: Digital transformation, Banking 5.0, recession

Objective of study- This article analyses the development and application of Banking 5.0 to its digital transformation. The article explains that banking is not necessarily done in the banks.

Need of the study-It is necessary for banks to reinvent model to sustain very low interest and strong economic challenges. They must be adaptable to digital challenges. Sustainability is the base for the paradigm shift in the system.

Methodology of study – in terms of research method, study is based in the category of qualitative research. The secondary method of data collection is adopted from various newspapers, bulletin of RBI, journals.

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