

Digital Banking in India- Prospects and Constraints

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Abstract: *Banking was previously a time-consuming activity. If someone needed to withdraw cash, it was required to visit the nearest branch of the bank and it was mandatory to fill and submit the withdrawal slips or submit check and then he would get his cash. Thanks to the new technologies all of this is history and the way things were performed has changed because of Digital Banking. The concept of Digital banking involves with performing the financial transaction between two parties entirely online or electronically without using the paper documents such as Cheque, Slips, etc. The rise of Digital banking is the greatest development in the Banking history. It has not only made banking easier today but it also assisted people in making the transition to paperless or online transactions, people may now effortlessly conduct transactions or transfer money with just one button click on their smart phone, desktop or any digital device. In spite of technological advancement in the digital banking field there are many constraints like internet availability, low technological exposure in rural areas, online frauds and improper infrastructure. This research attempts to study and understand the phenomenon of digital banking. As the various countries and global institutions are promoting the growth and development of the digital banking for the benefit of the world. This study also gives an overview of Digital banking's prospects such as economic transparency, new banking services for Gen-Z and various Banking trends, along with various constraints like lack of knowledge, cyber security and host of others.*

Keywords: Digital Banking, Digital Banking Constraints, E-Banking, Prospects, Constraints, Cyber Security, Technology, Digital Bank

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