

A Study on Recent Trends and Innovations in the Indian Banking Sector

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Abstract: *Innovations in the recent banking sector defines innovation as "performing an existence process, task, or activity in a new way." One of India's fastest-growing industries is the banking sector. In order to expand their customer base and expand into new markets, Indian banks have expanded beyond traditional banking operations. Banks once followed the brick-and-mortar design. They are now known as the Click and Portal Model as a result of innovation efforts. E-pass books, application-oriented payment services, e-banking, and other similar practices have also been implemented by Indian banks. The various innovations that have occurred in Indian banking are discussed in detail in this article.*

Keywords: E banking, Branch Robotization, DEMAT Administrations, Plastic Cash

I. INTRODUCTION

The pattern has been the production of administration conveyance channels through which buyers can interface with the banks. As a result, modern banks offer their customers a wider variety of channels through which to communicate with them. Customers can now conduct their banking transactions via ATMs, the telephone, the internet, and wireless channels in addition to traditional branch banking. As consumers have become somewhat accustomed to and actually are utilizing a wide range of options, banks cannot go back in time and reduce the number of channels (Durkin, 2004). The current scenario projects that e-banking is influencing the financial services industry. Therefore, it is essential to fully comprehend the development of e-banking. Using document analysis, a brief history and trend analysis of the global evolution of the e-banking industry reveals the major obstacles, facilitators, and drivers for the rapid transition of the banking sector and adoption of e-banking. According to Neuman (1997), document analysis is the systematic examination of a topic using documents like annual reports, employment records, newspapers, industry and consulting reports, ongoing academic working papers, government white paper reports, and white papers. From a broader point of view, electronic banking is the provision of banking services through channels other than traditional physical branches (Liao et al., 1999).

Electronic banking provides its prospective customers with financial services through a variety of channels, including: ATMs, telephone banking, home banking, internet banking, and mobile banking.

The study's **objective** is to investigate the various innovations that have occurred in the Indian banking sector.

Methodology:

Type of research: Unmistakable Information Assortment : Discussions - Innovations in the Indian Banking Sector 1 gathered secondary data from books, websites, and journals.

ANALYSIS

Internet banking The shifting dynamics in India are fueling the move toward internet banking. India's average age will be 29 by 2020, and this young customer base is savvy with the internet and wants real-time online information. As a result, Indian banks must aim high and work toward implementing a world-class internet banking capability. India's banking industry is on the cusp of a major transformation, with new banking licenses anticipated to bring in more players in an environment that is already competitive. In October 2013, there were a total of 205 million internet users in urban areas, which represents 40% of growth, while rural India had 68 million users and a growth rate of 58%

Business intelligence. In light of this, Indian banks are increasingly implementing business intelligence (BI) and analytics to boost their overall profitability. RBI has additionally urged banks to take on BI to build

straightforwardness and command over the financial business. Banks need to clearly articulate and measure the expected benefits from the winning strategies, which would be dependent on the value that various initiatives provide customers. The Automated Data Flow (ADF) initiative has been a strategic step in this direction, aiming to ensure the submission of correct and consistent data from banks' systems to the RBI without any manual intervention

Customer management. These include:

- o Effective cross- and up-sell;
- o Customer segmentation;
- o Co-creation;
- o Application of CRM to the customer experience;

Information security and risk management The Indian Banks Association (IBA) survey and EY analysis show that the Core Banking System (CBS) is widely used by banks to manage transactions. However, the preliminary stages of its integration with risk management and other enterprise-level applications remain. Some key gamble the executives techniques include: o Credit systems o Enterprise Risk Management Systems o Liquidity risk systems It is obvious that the risk environment is changing because of mobile computing, social media, cloud computing, and hackers' increasing sophistication. Customers' privacy can no longer be ignored by banks, as the number of cases filed under the IT Act 2000 continues to rise.

Technology in training and e-learning The banking industry has undergone significant transformation over the past ten years, marking the era of liberalization and reform in the country. There are a number of reasons why Indian banks are investing more in training and development, including the adoption of new technology, increased productivity, addressing skill gaps, training new hires, and staff performance management.

Mobile banking All Indian banks continue to focus on mobile banking. According to the results of our survey, they are considering this channel not only as a means of enhancing their customer engagement in urban areas but also as a means of acquiring new customers in rural areas and significantly advancing their agenda for financial inclusion.

Systems of payment In the past ten years, India has seen a shift away from cash and paper-based payments and toward more modern electronic payment methods. However, while 60% of payment transactions at private banks are paper-based, 97% at public sector banks are. o Giving powerful RTGS/NEFT stage, laying out Public Installments Enterprise of India (NPCI) to go about as an umbrella foundation for all the retail installment frameworks

Guideline and advancement of acknowledgment channels including ATMs, POS and installment entryway strategy
o Issuance rules and safety efforts for all card exchanges

Master and Visas credit Cards The Visa holder is engaged to spend any place and at whatever point he needs with his Mastercard inside the cutoff points fixed by his bank. A credit card requires payment in advance. Check Card, then again, is a pre-loaded card with some put away worth. Each time an individual purposes this card, the Web Banking house gets cash moved to its record from the bank of the purchaser. The exact amount of the purchases is deducted from the buyers' account.

Chips /E -Card are being added to magnetic stripe cards by smart card banks to increase security and provide a new service called Smart Cards. Magnetic stripe cards can hold information for thousands of times with smart cards.

II. CONCLUSION

The spread of mobile phones and digital connectivity have created attractive opportunities in the Indian landscape for financial inclusion. Due to its wide reach, ease of use, and low cost of delivery, technology specifically promises to give hundreds of millions of people access to financial services for the first time. In almost every area that requires immediate attention, including banking and payment channels, technology platforms, and regulatory issues, India is experimenting with a number of novel approaches to financial inclusion. According to the World Bank Findex Survey 2012

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