

ROLE OF INFORMATION TECHNOLOGY IN BANKING SERVICES – A RECOLLECTION OF REMINISCENCES

C.Uthaiya¹

¹Assistant Professor, Department of Management Studies, Dr.Sivanthi Aditanar College of Engineering, Tiruchendur- 628215, Tamil Nadu.

ABSTRACT

Today in every aspect of our life, we are using information technology to make our life comfortable. IT revolution introduced various new technologies in manufacturing and service sectors. Information technology (IT) has become a key element in economic development and a backbone of knowledge-based economies in terms of operations, quality delivery and productivity of services. Therefore, taking advantage of information technologies (IT) is an increasing challenge for developing countries. There is now growing evidence to show that Knowledge-driven innovation is a decisive factor in the competitiveness of nations, industries, and firms. Service like the banking services have benefited substantially from e-banking, which is one among the IT applications for strengthening the competitiveness. This paper presents the current trend in the application of IT in the banking industries and gives an insight into how quality banking has been enhanced via; IT. The paper further reveals that the deployment of IT facilities in the Banking industry has brought about fundamental changes in the content and quality of banking business. These include the nature and degree of adoption of innovative technologies; degree of utilization of the identified technologies; and the impact of adoption of IT devices in banking operations. This paper makes an attempt to recollect conceptually the Information Technology enabled banking services to reinforce/ anchor the earlier understanding and to update the other services added recently.

KEYWORDS: Information technology, banking sector, competitiveness, multifunctional and internet