

ROLE OF INFORMATION TECHNOLOGY ON BANKING SERVICES IN INDIA

Mr. D. Narsimha Reddy¹

¹Lecturer in Economics, Sree Anantha Padmanabha Arts, Science and Commerce Degree College, Vikarabad of Ranga Reddy District Telangana State, India

ABSTRACT

Information and Communication Technology (ICT) is assuming an indispensable part across numerous commercial enterprises and segments, bringing about a positive effect on monetary advancement. Innovation has been aiding in conveying moderate money related administrations with more prominent productivity without trading off on levels of wellbeing, security and dependability. Innovation has acquired an ocean change. The greatest boundaries, time and separation, to get to keeping money administrations were crossed by utilizing innovation. Liberalization and Information innovation has pulled in numerous outside banks to India, in this manner opening up new markets, new items and effective conveyance channels for the managing an account industry and connecting with the unbanked cutting over the geological obstructions – the poor are unreached however not inaccessible. Till 1990s, one could make installments in this nation through two overwhelming means – money and check. Today, an educated client is engaged to pick a craved administration from a huge number of items – card installments, NEFT exchange, RTGS exchange, ECS/NECS installments, versatile installments and so on. An endeavor has been made in this paper to inspect different creative instruments that have been presented by Banks as of late.

KEYWORDS: Information technology, online banking, mobile banking, ATM, Internet Banking, RTGS ECS NEFT, consumer empowerment.