TECHNOLOGY UPGRADATION IN INDIAN BANKING SECTOR
– AN OVERVIEW

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ABSTRACT
This article highlighted the technology upgradation in Indian banking sector. Banking industry is considered as the backbone of Indian economy. The banking system will undoubtedly have to play the protagonist role in this transformation. Not only are we going to witness a sustained rise in banking assets, but we will also see an increasing sophistication of products and solutions, banking of the ‘unbanked’ and rapid consolidation in the sector — in short, a ‘life-cycle transformation’! In order to remain a relevant partner in India’s growth, Indian banks need to embrace the mantra of ‘Inclusive Growth’ and ‘Creative Destruction via Innovation’ in order to cope with the growing needs of the economy. After liberalization of the policies by the government, the banks have to be more competitive and performance-oriented in the new environment. It has become quite difficult for them to survive, perform and succeed in the market. Under these circumstances, there is a need to have a look at the emergence of the Indian banking system right from its early days till now. Commercial bank renders very valuable service to the community. The economic growth of a country is measured on the basis of per capita income and the standard of living of the people. Per capita income is determined by the production of agricultural products, industrial products and performance of service sector. Service sectors include banking, insurance, transport, trade, etc., Infact banking is necessary for all activities of the country. Therefore banking plays vital role in the economic development of the country.

Keywords: Technology Upgradation, Internet Banking, Mobile Banking, Cashless Banking, Branchless Banking.