

# A STUDY ON IMPACT OF INFORMATION TECHNOLOGY IN BANKING

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## Abstract

The banking industry in India is highly essential to the growth of the economy. Technology utilization has led to increases in efficiency, production, and penetration. The banking industry have high technology to do customer service more quickly and efficiently. The banking sector has transformed from paper-based and branch-based banks to digitized and networked financial services as a result of emerging technology. All banks now use a different accounting and management system due to technology upgradation. Information technology is the use of computer technology and telecommunications infrastructure for the collection, processing, storage, and transmission of all forms of information. The architecture of information technology is a comprehensive structure. The appeal of these financial innovations is that they provide a win-win situation for both the bank and the consumers. Growth and progress are multiplied when technology is used effectively.

**Keywords:** IT, ATM, Tele-Banking, Internet-Banking, Digitalized Banking, Globalization

## Introduction

It is challenging for any country, large or small, affluent or underdeveloped, to remain protected from what is occurring around them in light of the globalization tendencies that are pervasive today. Such isolation is almost unattainable for a nation like India, one of the most promising rising markets. It is impossible to ignore global trends, especially in the field of information technology, where India has a distinct advantage over its rivals. The greatest users of information technology is the financial sector, and specifically the banking industry. This tries to connect the global trends in it with the Indian banking sector. The last group may comprise all international banks and newly founded private sector banks, all whose operations have been entirely computerized. With these variances in information technology usage across Indian banks, it is important to consider both global trends in information technology and how Indian banks stack up against them. The view of banks towards IT upgrades is where the current article begins. The significance of each trend in the IT industry on the state of Indian banks is then explored.

## Objectives

The IT revolution has paved the way for a global rise in financial activity that has never before been seen. The price of international financial transfers has drastically decreased because to technological advancement and the growth of global networks. Information