

“EMPOWERING INDIA THROUGH DIGITAL TRANSFORMATION : A SUSTAINABLE APPROACH”

Volume - III

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Empowering India through Digital Transformation
- A Sustainable Approach, Volume - 3

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Digital Transformation of Banking Sector

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Abstract

Adopting digital payments has numerous advantages for consumers, offering convenience and speed than traditional system, new payment services discourage theft and other cash-related crimes. Digital payment solutions encompass various and innovative forms of payment where the Internet acts as an intermediary between the bank and the customer. The research paper aims to explore the Digital Transformation of Banking Sector in Rural Areas. Data for the study have been collected from 120 banking customers using well-structured questionnaire by adopting convenience sampling method. Simple Percentage, mean and standard deviation has been used to analyze the data. The study revealed majority of respondents are from rural areas and availed online banking services also using app for banking transactions. Timely notifications have the high mean score and services to remote area have low mean score.

Keywords: Digital Transformation, Banking, Development, Rural Area

I. Introduction

According to the Economic Times, the disease has completely changed how people go about their daily lives, from shopping to working to banking. Several evolutionary changes are anticipated in the era of internet banking. Some consumers may expect completely autonomous banking operations due to a lack of time and competence, while others will demand high level interaction. As a result, the banking business in the future will be extremely adaptive. According to Deloitte, the rise of digital banking is putting customers at the center of every digital strategy, which institutions must undertake now in order to integrate successfully by 2030

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