

## DIGITAL BANKING: A REVIEW OF TRENDS, OPPORTUNITIES AND ISSUES

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### Abstract

The current paper deals with the types of Digital Banking Payments, difference between Digital and Online Banking, issues and challenges, process of digital and eventual fate of Digital Banking. Advanced alteration is simply moving from customary banking to a computerized world. It is an essential change in how banks and other monetary organizations find out about, how to connect with and fulfill the clients. A powerful computerized change starts with a comprehension of advanced client conduct, inclinations, decisions, prerequisites, and goals. This paper covers job of digitization in Indian banking, factors influence the extent of advanced banking in India, computerized financial patterns in India, innovative achievements in Indian banks. The current review depends on optional information. The information has been removed from the different sources like research articles, distributions from administration of India, different notices of RBI and confirmed sites. The research discovered that, advanced banking has definitely diminished the working expenses of banks. This has made it workable for banks to charge lower expenses for administrations and furthermore offer higher financing costs for stores. Lower working expenses have implied more benefits for the banks.

**Keywords:** Key words: Banking in India, Innovations, Technology and Digital Banking.

### INTRODUCTION

Advanced Banking is the computerization of conventional financial administrations. Advanced banking empowers a bank's clients to get to banking items and administrations through an electronic/online stage. Computerized financial means to digitize all of the financial tasks and substitute the bank's actual presence with a never-ending web-based presence, disposing of a buyer's need to visit a branch (Lipton, 2016). Progressing to an all the more mechanically modern approach to getting things done, it's a given that the advantages long offset the expenses. Additionally, advanced banking as an innovative result expects to make life more straightforward for the clients of a bank.

### DIGITAL BANKING IN INDIA

In India, computerized banking began coming to fruition in the last part of the 1990s with ICICI Bank being the first to carry the support of their retail clients. Computerized banking became standard just in 1999 as web charges were diminished and there was expanded mindfulness and entrust regarding the web.

It was shortly after the web additionally created and the expenses descended, banks began serving a more extensive container of items on the web (Jeník, I., Flaming, M., & Salman, A. 2020).

**Best computerized bank:** There is a rundown of organizations giving the contribution the kickoff of advanced reserve funds ledger. An advanced bank account is the same than an essential investment funds ledger in that computerized reserve funds financial balance additionally permits a client to benefit full financial offices with no requirements of keeping a base equilibrium. The client is additionally qualified for a virtual check card convertible to an actual charge card. The banks additionally offer net financial administrations through their gateways like HDFC net banking or ICICI net banking and so forth

Probably the best zero equilibrium computerized investment funds financial balance in India:

- Pivot Bank ASAP
- Digisavings - DBS
- Kotak 811
- Pockets and Insta Save FC Account - ICICI Bank
- Indus Online Savings Account

All the above bank items offer differential administrations in view of the records picked. A portion of the administrations can be achieved by signing onto their site though others require an application. All records are empowered for store moves as IMPS, NEFT, and UPI. Pockets by ICICI additionally offer the office of NFC installments. Kotak, DBS, and Axis bank offer a 6 percent loan fee on computerized reserve funds ledger. Each record might offer more variations with varying degrees of administration and charges (Thissen, D., Reeve, B. B., Bjorner, J. B., & Chang, C. H. 2007).

**Utilizing the Digital Banking:** For any person to do computerized banking in India, you really want to initially open a checking or investment account with the bank. This should be possible by visiting the branch face to face, or by utilizing the internet-based account opening choices on bank sites where you simply need to transfer a couple of archives from the solace of your home.

When you have a record prepared with a bank, most banks will give you your advanced financial certifications which can be utilized to do consistent exchanges 24\*7. On the off chance that you don't accept your certifications in the welcome pack, you can constantly contact your bank to give net financial liberated from cost (Wewege, L., Lee, J., & Thomsett, M. C. 2020).

To make a computerized financial record in India, the individual must:

- Be more than 18 years old
- Have both PAN and Aadhaar Card

Complete KYC, i.e., paper-based check of subtleties in something like a year of opening the computerized ledger. Inability to conform to the standard will remove the singular's on the whole correct to open a computerized ledger with a similar Aadhaar and PAN from here on out

As an impromptu creation to actual confirmation for KYC, the market controller might permit video-based check in the future to work on the interaction according to a computerized perspective.

**Eventual fate of Digital Banking:** According to a Deloitte research report on absolute necessities for a completely computerized bank, each bank endeavoring to turn out to be completely advanced require the accompanying as the critical drivers for their prosperity

- Choice to arrange cash
- Adaptable standing choices
- Accounts connected to burden exclusions status
- Card impeding element
- Advancement toward wellbeing vaults
- Reconciliation with financial exchange venture channels
- Monetary administration investigation
- Empower gathering of records of various banks
- Effectively available help

An undeniable supplanting of actual branch managing an account with advanced financial right currently appears to be an outlandish dream. Advanced financial proves to be useful for repeating banking fundamental capacities. Nonetheless, clients favor human communication for more significant and unpredictable choices, for example, while taking a credit or arranging the provisions of the advance (Shrivastva, N., Devi, S., & Verma, J. K. 2020, July).

- Benefits of Digital banking
- Advanced banking empowers buyers to perform banking capacities from the solace of their homes, be it an old individual who is worn out on holding up in lines or a common expert who is found work, or a standard individual who would rather not visit the bank's office to address a solitary task. It additionally offers accommodation (Lassar, W. M., Manolis, C., & Lassar, S. S. 2005).
- Expounding on the accommodation offered, advanced financial allows a client to complete financial work nonstop, with 24\*7 accessibility of admittance to banking capacities.
- Perhaps the greatest disadvantage of customary banking was the excessively put significance on paper. Banking has become paperless with the improvement of computerized banking as a help. A client can sign into their record anytime to screen records.
- Computerized banking permits a client to set up programmed installments for standard service bills like power, gas, telephone, and Visas. The client no longer needs to put forth a cognizant attempt of recalling the due dates. The client can decide on cautions on forthcoming installments and exceptional contribution.
- Internet shopping has turned into a cakewalk with installment channels turning out to be very much coordinated with the web-based shopping entries. Web banking has essentially added to online installments.
- Advanced banking stretching out administrations to distant regions is apparently a stage toward comprehensive turn of events. With cell phones at reasonable costs and web access in far off regions, the country populace can make the most out of computerized financial administrations.
- Advanced banking-empowered store moves decrease the gamble of fake cash.

➤ With the assistance of computerized banking, a client can report and hinder lost Master cards at the snap of a button. This benefit enormously reinforces the protection and security accessible to a bank's client (Zhao, A. L., Hanmer-Lloyd, S., Ward, P., & Goode, M. M. 2008)

➤ By advancing a credit only economy, computerized banking limits the flow of dark cash as the Government can monitor store developments. Over the long haul, advanced banking is relied upon to bring down the printing requests of cash.

**Digital Banking Products:** A computerized item is any item you sell online that doesn't have actual structure or substance. You can't grasp a site subject, smell a digital book, or taste a product program - Uber eats comes close however ;). Today, we will direct you through the most common way of understanding advanced items and sorting out what you should sell. Regardless of whether you're as of now part of the computerized economy, you could find another income stream to add to your expanding business. You can transform computerized items into actual items. For example, many individuals purchase digital books in PDF design, then, at that point, print them on their PCs. The item becomes physical, yet it began in advanced design (Barquin, S., & Hv, V. 2015).

**Types of Digital Banking Payments:** Banking cards: Cards are utilized to pull out cash as well as empower different types of computerized installment. Cards can be utilized for online exchanges and on Point of Sale (PoS) machines. Pre-loaded cards can likewise be given by the banks; such cards are not connected to the ledger however work through the cash stacked onto them.

➤ **Unstructured Supplementary Service Data (USSD):** By dialing the number \*99#, versatile exchanges can be completed without an application and web association. The number holds cross country materialness and advances more noteworthy monetary incorporation on the ground level. The help lets the guest surf through an intelligent voice menu and picks the ideal choice on the portable screen. The main catch is the versatile number of the guest ought to be the one connected to the specific financial balance (Alkhowaiter, W. A. 2020).

➤ **Aadhaar Enabled Payment System (AEPS):** AEPS allows the client to start banking directions following the effective confirmation of the Aadhaar number.

- **Bound together Payments Interface (UPI):** UPI is the most moving type of computerized banking by and by. UPI utilizes a virtual installment address (VPA) so the client can move assets without entering financial balance subtleties or IFSC code. One more striking element of UPI is that the applications let you merge all your financial balances in a single spot. Assets can be moved and gotten nonstop with no time limitations. UPI-based applications in India are BHIM, PhonePe, and Google Pay. BHIM application, notwithstanding the exchange of assets to other virtual addresses and financial balances, additionally allows the client to move assets to another Aadhaar number. All the more critically, UPI-based installments are liberated from cost.
- **Versatile Wallets:** Mobile wallets have disposed of the memorable need four-digit card sticks or enter CVV subtleties or convey free money. Portable wallets store ledger and card certifications to handily add assets to the wallet and make installments to different vendors with comparable applications. Famous versatile wallets are Paytm, Freecharge, Mobiwik, and so on Versatile wallets, nonetheless, for the most part have a cutoff on how much can be saved in the wallet. A little expense may likewise be charged on storing the assets from the versatile wallet back into the ledger.
- **PoS terminals:** Typically, PoS machines are convenient gadgets that read a card to approve and finish the installment. Grocery stores and service stations pick this technique for installment. Notwithstanding, with advanced banking flourishing, PoS terminals have developed into more than actual PoS gadgets. Virtual and Mobile PoS terminals have surfaced, which utilizes the cell phone's NFC component and electronic applications to start installment (kumar, D. P.)
- **Web and Mobile Banking:** Commonly known as e-banking, web banking alludes to acquiring specific financial administrations over the web, for example, reserve moves, and opening and shutting accounts. Web banking is a subset of advanced banking since web banking is simply restricted to center capacities. Additionally, portable banking is benefiting banking administrations through versatile based applications.

### **DIFFERENCE BETWEEN ONLINE AND DIGITAL BANKING**

As a rule, the details of computerized banking and web-based banking are utilized reciprocally. Be that as it may, there exists an almost negligible difference between the importances of the terms.

Internet Banking manages ordinary basics, for example, actually looking at balances, surveying exchanges, and moving assets. This is the center activity of the bank, which is moved to online presence with the assistance of internet banking. Web based banking is a necessary evil (Shaikh, A. A., & Karjaluto, H. 2016).

In any case, computerized banking is an end in itself. Advanced banking is pointed toward digitizing every one of the tasks of the bank, center, or non-center. Essentially, beginning from on boarding of clients to adjusting of the records, to conclusion of records is computerized financial's essential goal. Advanced financial's plan is to make the actual presence of a bank's office excess for its clients so the clients can deal with all financial tasks from their place of accommodation. Accordingly, internet banking is a subset of the expert set, advanced banking.

### **LIMITATIONS OF DIGITAL BANKING**

Is advanced financial safe? In opposition to prevalent sentiment that computerized financial stances security concerns, most perusers will be amazed to realize that advanced banking is more secure when contrasted with conventional branch banking. While computerized financial discussions are inclined to weaknesses and hacks, for example, phishing, pharming, data fraud, and key logging, banking establishments are putting a ton in their security frameworks. Security is at the very front while considering an assistance like computerized banking. If security somehow managed to be compromised, banks would lose a significant selling variable, from there, the sky is the limit so than gambling with client information and assets, banking organizations can't bear the cost of negative exposure.

In a speculative situation where banks do, truth be told, lose your cash to a programmer, you will be qualified for getting the due measure of your bank balance for the sole explanation that your cash is safeguarded. Hence, to keep away from huge public responsibility and awful exposure, banks will undoubtedly put intensely in building up the security of computerized financial stages (Aabkhare, A. A., Aliloo, B. M. M., & Abedini, E. 2013).

In any case, a computerized financial client should do their part by following specific practices that go about as a shield:

Follow prompts to change your passwords consistently and keep your passwords private.

Try not to utilize public organizations and gadgets to get to advanced banking - assuming that you should utilize a public gadget, make sure to clear reserve and perusing information. It is great practice to not permit the program to save your username and passwords for bank subtleties.

Banks never request secret data so avoid imparting it to anybody who requests it. Against infection safeguarded frameworks offer one more layer of safety to your frameworks. The URL address MUST start with 'https', or a lock should show up close to the site address. The lock is a security testament. The location bar becomes green when the webpage is gotten with a SSL certificated, which is an extra approval for the security of the site. Along these lines, utilize the bank's URL and forgo tapping on different connections. Banks by and large utilize least SSL/128-bit encryption. Finally, disengage from the web when the framework is left inactive.

## **TYPES OF DIGITAL BANKING SOLUTIONS**

**Core Banking:** Core banking is a type of banking service that's provided by a networked group of bank branches where customers can access their bank accounts from any of the group of branch offices. Core banking services include: floating new accounts, servicing loans, calculating interests, processing deposits and withdrawals, and customer relationship management activities.

**Mobile Banking:** This type of banking has been dominating the banking industry in the 21st century. Banks offer mobile banking so customers can remotely access their accounts and conduct other financial transactions through a mobile device or tablet.

**Internet Banking:** Just like mobile banking, but on a bigger screen. Customers can have access to their bank through the bank's website and conduct transactions. Although both platforms are similar to use in digital banking, online banking heavily relies on the internet more than mobile banking.

**Doorstep Banking:** Doorstep Banking, or DSB, is a service that provides customers with cash deposits, withdrawals, cheque deposits, or making demand drafts. This can all be done through a facility provided by your bank as it can save



you from making a trip to one of the local branches to conduct routine banking activities.

**Cheque Truncation System:** Another type of system commonly used in India. The Cheque Truncation System uses an image-based clearing system to clear out cheques faster. This makes the physical transfers of cheques to process quickly and clears up any frauds or any misplaced cheques within transit.

**Enterprise Reporting:** With enterprise reporting, you are extracting, processing, organizing, analyzing, and displaying data within a company. To organize data into charts, tables, and other visualizations, companies use enterprise reporting tools to execute such tasks.

**Data Archival and Retrieval:** Data archiving is when data that's no longer actively used gets moved to a separate storage device for long term retention. Hence, data archival. As for retrievals, data that's archived are indexed and have searching capabilities, which is how they are located and retrieved.

**Anti-Money Laundering:** Also known as AML. This refers to financial regulations and procedures that prevent anyone from committing crimes such as money laundering. With anti-money laundering money laws, people cannot disguise illegally obtained funds and claim it as legitimate income. They can also enforce a limited range of transactions and overlook any type of illegal financial activity.

**Mandate Management System:** This type of solution is designed to help create, amend, and cancel mandates for NACH debit and credit transactions. It's an online system that handles incoming data from one destination to another after the data has been processed and validated by the NPCI.

## **ENABLING THE TRANSFORMATION OF DIGITAL BANKING**

Once you get the hang of understanding the idea of digital banking, it's time to cover solutions that will help transform digital banking into your company.

**Integration of the Ecosystem:** One way that digital banking can be applied is through the ecosystem. Because it's not commonly practiced in the U.S. or U.K., it has challenges of being adopted into transforming digital banking. However, countries that do integrate financial ecosystems benefit from it due to these following values:

- Reduction of friction between related services
- Leverage of network effects
- Integration of customer data across a series of services

**Optimize Operations:** Another way to implement digital marketing is through the optimization of your operations. It's obvious that customers receive satisfaction with digital banking because of how convenient it is. Because of this, optimizing digital banking with operating models will run successfully within different industries, business lines, and regions. According to the Boston Consulting Group, there are three different operation models that your company can follow:

- Digital as Business as Usual Plus
- Digital as New Line of Business
- Digital Native

**Reinvent Your Customer Journey:** The fastest way to keep the satisfaction of customers is to comply with their needs. In this case, digital banking has reinvented how customers shop online. Through digitization, bank providers have to figure out how to improve customer experience. Creating a digital version of this said journey creates an increase with cross-selling and relationship building, which can save you some big bucks.

**Leveraging Data:** When you enable digital banking, you're also using the power of data analytics. Using this to your advantage will help you recognize any errors and create solutions for your consumers. The main goal is to understand the wants and needs of consumers, hence why the power of using data can be of great use to you. According to the Boston Consulting Group, "Data mining can help banks and credit unions reinvent themselves as partners that offer highly tailored solutions to their clients, rather than suppliers trying to push products that might not match consumer needs."

**Meeting Regulatory Requirements:** When making changes and improvements, it's important to apply consistency. When you meet regulatory requirements in digital banking, it's just as similar when you meet a set of policy guidelines for a company or organization. One way to implement these ideas is to learn from

fintech companies to see how each one has the ability to meet regulatory requirements when it comes to digital banking.

**Build a Digital Driven Organization:** Lastly, one of the biggest transformations you can do with digital banking is to establish an organization that's digitally driven. After all, this is a digital age where it's common to treat digital features as a priority. When setting up an organization like this, you need to have the following components: articulated strategies, funding, talent, agile working habits, and organizational culture that isn't afraid of taking risks. Despite the amount of work and effort put into this, we can assure you that it's worth the risk.

### **ISSUES AND CHALLENGES IN THE ONLINE BANKING SECTOR**

**Moving Banking Habits:** Internet banking utilization has seen a flood during the pandemic. UK bank TSB, for model, saw a recorded 137% expansion in enrolment for web banking since Walk 2020. Because of lockdown limitations, internet banking reception took off and presently up to 80% of individuals lean toward web-based banking to visiting the bank, and banks everywhere the world have begun shutting the entryways of their actual branches.

**Security:** Security is quite possibly the main difficulties for web based financial advertiser on account of the intrinsic worries that are customarily connected with banking on the web. Despite the fact that financial frameworks are intended to be basically impervious, cyber attacks and deceitful movement is as yet a reality. Yet, regularly clients don't understand that their internet-based propensities might be endangering them (Nami, M. R. 2009, May).

**Specialized Issues:** At the point when we utilize the web, we risk encountering innovation and administration interferences. Framework strength and proficiency can influence your capacity to get to your accounts assuming that your web is eased back or halted altogether. Likewise, regardless of how refined the tech, bank servers are as yet inclined to both deliberate and unintentional vacation.

**Lack of Personal Relationship:** Although 73% of people worldwide use online banking at least once a month, more complex customer needs can be difficult to meet through digital banking alone. The benefits of having a personal relationship with your bank are often overlooked, as navigating challenging

banking scenarios can often be made easier by the involvement of bankers. Having an in-person banking relationship can help customers compare their options and find solutions tailored to their needs, something which isn't as easily achievable through self-service.

**The Changing Banking Landscape:** The changing banking landscape has seen a rise in digital-only banks and FinTechs offering streamlined banking solutions. Brazilian neobank Nubank, as of June 2021, had an impressive 25 million customers. And in the UK, there is a thriving challenger bank scene. Chime saw an increase of 8 million customers in 2021, bringing its total customer base to 12 million. Whilst here are just a few of the other UK challenger banks (or neobanks) seeing impressive growth:

### **TURNING ONLINE BANKING CHALLENGES INTO OPPORTUNITIES**

Online banking is one of the most significant developments for the Finance industry. However, despite the many benefits for customers, we also outlined the key challenges in online banking that marketer's face. But we hope we've demonstrated how these challenges can be turned into opportunities to improve processes and customer engagement. Changing consumer habits and FinTech innovations, as well as security and technical concerns, are all major challenges of online banking that marketers must reconcile to succeed in this field. Demand is high, and digital banking apps and challenger banks will only grow more advanced and successful as they resolve marketing challenges and meet new consumer needs.

### **IDEAS TO IMPROVE DIGITAL BANKING SERVICES**

Advanced financial administrations should create and actuate the client thoughtfulness regarding web-based banking administrations by the better promoting and commercial methodologies. Clients' ought to be educated about its accommodation highlights, benefits and advantages of utilizing computerized financial administrations.

- The strategy for starting set-up troubles ought to be smoothed out by giving important help.
- Financiers ought to give the client consolation and data with respect to trust of computerized banking exercises, which will positively work on the use of

safety and protection of the computerized financial administrations (Melnychenko, S., Volosovych, S., & Baraniuk, Y. 2020).

- To improve the advanced financial administrations, the brokers should help the clients by creating the banks site, applications should be created so that it is not difficult to explore furthermore, bother free.
- The exchange expenses ought to be fixed at an ostensible rate.
- The Government should focus on further developing the web access and make moves against the digital cheats and programmers.
- Advancing the computerized financial office and offering convenient and universal types of assistance at an reasonable expense will prompt the clients towards advanced financial administrations.
- Every one of these will make trust among the clients and will accordingly assist with hoisting the reception of advanced financial administrations they got rehearses in computerized banking and the executives of hazard ought to be made appropriately.
- A lift in the level of practicality to client that will build the degree of client fulfilment.
- Focus on the edifying the appropriate organization data and computerized foundation.
- Client care framework ought to be upgraded for computerized financial administrations and work on the aspects of the executives' procedures.
- Presenting of remuneration focuses, impetuses to clients will persuade them to utilize advanced financial administrations.
- The information on advanced financial assistance uses ought to be given to the clients, uniquely to contraptions unskilled clients through studios and workshops which will absolutely improve the computerized financial worth and volume.
- Government should focus on fostering the web office, data and correspondence innovation to advance computerized financial offices in India.

## **SUGGESTIONS**

- The excellent idea is that the security and protection issues ought to be settled.
- The banks need to make trust in the personalities of their current and likely clients.
- They need to guarantee that utilizing computerized financial exchanges are solid, safe, got and resolute.
- The banks should ensure to the clients that individual and monetary data will be kept privately.
- The banks site, applications should be created so that it is not difficult to explore also, bother free (Amidjaya, P. G., & Widagdo, A. K. 2019)
- The exchange expenses ought to be fixed at an ostensible rate.
- The Government should focus on further developing the web access and make moves against the digital fakes and programmers.
- Advancing the computerized financial office and offering practical and omnipresent types of assistance at an reasonable expense will instigate the clients towards computerized financial administrations.
- Every one of these will make trust among the clients and will hence assist with hoisting the reception of computerized financial administrations.

## **CONCLUSION**

The digitization in banking has begun moving the worldview of money and paper-based banking to credit only and paperless banking. With the rising utilization of PDAs, digitalization of banking area is unavoidable to get up to speed the rising assumptions for the world. To have quicker processes in advanced banking, there is need by banks to contribute more on vigorous solid frameworks to decrease episodes of bombed exchanges and conditional mistakes in ATMs, Mobile banking and POS terminals. Banks ought to additionally computerize most administrations like credit recuperation; advance dispensing and present line the executives' frameworks. Banks need to think of an application that can be utilized to upgrade advanced financial which will be viewed as protected and private o support the activities, accessibility and availability of computerized banking. There is further need to work with ICT

abilities so that innovation can be embraced. Through a got adventure together with schooling foundations ICT abilities can be affected through banks showing people and collaborates on the changing universe of banking advances. There is need to complete consumer loyalty overviews to lay out how clients are adjusting to innovation. Reasonable procedures ought to be concocted in light of what clients need and not what is helpful for banks.

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