



Technological Up gradation In Public Banking Sector Of India

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Abstract

According to a declaration now India is going to be a 'Digital India'. Government has declared that now every payment is going to be made through internet banking, Debit card or Credit card and most probably the websites like Paytm and other bank sites are being used to make the payment of every transaction. Within two weeks of the issue of the ordinance, the Parliament passed the Banking Companies (Acquisition and Transfer of Undertaking) Bill. The need for the 'Digital India' concept arises because the Private sector bank in India are fulfilling the requirement of public demand relating to the technological aspect. The expansion of technological banking had largely deprived rural and small-scale banks. The reason for the digitalization was to give the Government more control on creditability for the development of the banking sector in India. Later on, the government merged other Banks of India with State Bank of India. It was the only merger between nationalized banks and resulted in the reduction of the number of nationalized banks. After this, the nationalized banks grew at a pace. Despite this commendable progress, serious problems have emerged reflecting in a decline in productivity and efficiency, and erosion of the profitability of the banking sector.

Introduction

Bank is considered to be the place for the accumulation and channelization of money from saver to investors. It also helps in the capital formation for the purpose of wealth acquisition. Bank is the place for the every person to manage his funds and fulfill the requirement of funds as per the concern area. Sometimes Bank plays a vital role in the development of the country. Some areas where the sectors are not having the proper funds to procure their requirements, the Banks play the channel for the development of that areas. India is having world's second largest population and now has become the best business growth area for every part of the world. The world's best economies are now depending on the India for the purpose of their business growth, it happened because of LPG (Liberalization, Privatization and Globalization). So many corporates are concentrating on the proper development of the public sector Bank in India.

Objective 1. To study about the technological aspect of banks who play a

critical role, oftenly underappreciated roles with technological aspect of bank to many customers.

2. To explore the first responsibility and objective of an effective technological banking system for the purpose of proper technological development of public bank.

3. To study how the customers are being benefited with the technological aspect of bank so that they oftenly feel the usefulness of bank.

4. To study the proper use of technology and their maintenance for the proper development of the banking sector in India.

5. To study the financial innovation in Public sector bank in India.

6. To study the upgrading technological sector in India.

Area

Public Sector banks are helping in the growth of all types of technological banking sectors in many ways.

1 Firstly they provide the technical support on the funding process and help in purchasing technological equipments for the



purpose of proper technological development.

2 They provide internet banking services both for the long and short term basis.

3 They guide in maintaining the technological financial status of the particular Bank.

4 Public Bank also helps the technological facility for the purpose of proper development of the enterprises.

Research on bank

The research on the technological banking sector may help in the general understanding about the effects of technological change. The intensive banking sectors are measured by the technology used by them for the purpose of their development and it is also important to equip the banks with the proper support of the technical bank. Research on the banking provides a wealth of information about technological progress. Banks intensively use modern technologies for the development of the industries also. The another aspect of research on the bank is that the bank provides the financial assistance for the purpose of growth of technological banking. The bank started provide online facility to the people which help the customers to save their time but the problem is that every customer is not in a position to understand the online facility provided by the bank. It also important that every technological growth is important for the proper development of the bank. The bank also provides mobile banking and other applications for the purpose of easy banking facility to the all technological seekers.

Analysis

Some of the bank plays a critical role in providing the better services to their customers and often shows their negligence in the proper technological development of the customers services and also unappreciated the values of customer help. Secondly the bank first job is to see the customer satisfaction thought the customers are mainly depend upon the bank for any

type of technological assistance and for the procurement of their technological requirements. They have to concentrate on the caring of the customer so that the customer also believe in investing in the services provided by the bank. It also important to oblige all the prospects customers. The online and internet services should be provided by the bank in a effectively manner with the exception of level of the customers. It is also important to see the development of the internet services by the bank and the personnel to equip all the assets which a bank is establishment in the field of technological up gradation, so the well equipped and well settle technological assessment is very important for the fulfillment of the customers. The final analysis is done on the basis of the technology used by the Public sector bank in India. The analysis also states that the bank are less equipped with the modern technology which require a high degree of maintenance and a well versed personnel for the accessing the modern equipment. Financial innovation is also one of the factor that provides the new ideas for the purpose of financial assistance to the customers. It is also important to have all the innovative concepts which helps in the proper financial help in the customer life. The financial innovative idea for the development like Mutual Fund or any other investing activity done by the bank for purpose of to increase the wealth of the customer. So the innovative ideas are very important for the financial requirements of the bank. The Private sector bank in India developed their technology up to large extent. They helped customer in providing all online facility, so that the customer should not feel any bother of come to bank, and he will get all the facility at home through internet services. So it means the developed technological equipments are one of the important factor for the proper support of the bank.

Criticism

The Public sector bank in India is not in a position to develop the technological up



gradation, because of lack of personnel who are not that much technological literate so that they can handle the changing trend of world. Secondly they also believe in the traditional work which done through manual handling and required less knowledge about the work. So it is important to work through the technological assessment of the changing world. The personnel in the bank are not technically sound to access the changing trends. Facility should be provided to every customer to fill the required documents for any type of transaction done in the bank. More and more machine are used to deposit and withdraw the money from the bank. Some private bank provide 24x7 services to help their customers, in support to this it is important that the public sector bank should also provide some of the services. We cannot ignore the point that the public banks has opened the number of ATM's and Cash Deposit Machines to make deposit and withdrawal of money but the maximum time the server and internet services are not up to the mark. So the public sector bank has less development in India. Sometimes the loan's which are provided by public sector bank is not properly recovered by the bank from the borrower so either bank cease the property or increase the rate of interest on the other loan to recover the money which is already being debt. The public sector bank has no feeling of competition with the private sector. The rules and regulations are not properly defined and the public has to face the problem. Sometimes the banks changed their rules without intimating the customer and all of a sudden one fine morning customer came to know about the change of rules and regulations.

Suggestion

- 1 To reduce the cost of expenses at all the levels of Public sector bank.
- 2 To increase the working efficiency by providing the proper training to the employees working in public sector bank in India.

3 Make the proper reforms for the capital performance and revenue progress of public sector.

4 To manage the competition both from the home bank and foreign bank.

5 Identify the requirement for making people self aware about the changing trends in public sector bank in India.

Conclusion

For the better development of Public sector bank in India, It is important that the Bank should concentrate on the better services and proper technological up gradation for the purpose of customers satisfaction. It should also see the up gradation of personnel who are working for the bank. Educated and well trained employees always helps in proper development of any organization. So I like to conclude the point that for prosperous growth and development of business the customers satisfaction should be given first priority.

References

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