



# CHANGES AND IMPACT OF TECHNOLOGICAL ADOPTION IN PRIVATE SECTOR BANKS ON CUSTOMER EXPERIENCE

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## **ABSTRACT**

*The ease of banking services is a significant factor that influences a customer's decision to utilize those services. The primary objective of this study is to demonstrate how various aspects of consumer behavior impact the development of technical advances in the banking industry. Through the use of easy sampling for primary data collection, the findings that are pertinent to mobile banking as a technological transition have been acquired from the replies of 110 bank workers. An analytical tool for quantitative data called MATLAB was utilized in order to determine the degree of correlation that exists between the characteristics of the causes of changes in banking services and technological advancement. In light of the fact that the findings did not appear to be statistically significant, we decided to make use of the qualitative data analysis tool known as NVIVO software. This tool has brought to light the fact that convenience is the response to the majority of the questions in comparison to other factors for technological advancements in the banking industry. The same findings have been obtained by the use of NVIVO Tree mapping, Word count, and Text search. The findings presented here have brought to light an essential feature, namely that the convenience of customers is the driving force for technology advancements in the banking business. These findings provide banks with insights on how vital it is to provide customers with ease, which is leading to technical advancements and the right utilization of tools for data analysis based on qualitative and quantitative data. Traditional financial institutions, which were reliant on human contact and paperwork, are currently having a difficult time keeping up with the new-age disruptors that include mobile payments, peer-to-peer lending, and other similar services. In accordance with their preferences and necessities, they are now able to switch between banks with relative ease. Banks, on the other hand, are aiming to form partnerships with financial technology companies in order to obtain a business advantage. The originality of: The life of the common person are made simpler by a robust financial system, but the main influence of this system is realized in the way that enterprises successfully carry out their operations. In an economy that is characterized by an efficient banking system, the uninterrupted flow of credit and the mobilization of savings are the defining characteristics. This is a descriptive study kind of research.*

**Keyword- Banking, customer, convenience, Technology**

## **INTRODUCTION**

India's banking sector has experiencing consistent growth in recent years. The liberalization of the economy has resulted in the establishment of a culture of competition, which has caused the banking industry, as well as the service industry, to experience a tsunami of competition. The banking industry has been the pillar upon which every developing nation has been built. Restructuring of the economy is carried out and brought about by it. Every single change that occurs in this sector as a result of the use of technology has a significant influence on the progress of a country. Technology advancements in the areas of information collecting, storage, processing, and transmission have had an impact on every facet of the banking industry.

Information technology is a medium that has revolutionized banking and everyday bank operations. It has made it possible to develop sophisticated products, improve market infrastructure, implement reliable techniques for risk management, and reach geographically distant and diverse markets. All of these things can be accomplished with the click of a button.

Customers and financial institutions alike may reap the benefits of banking technology. Two key factors are mentioned by Pikkarainen et al. (2004) as being the driving force for the development and penetration of financial technology. The first benefit of using e-banking services is that the bank is able to realize considerable cost reductions in their operations. After it has been developed, it has been demonstrated that the online banking channel is the most cost-effective distribution channel for financial instruments. Second, the banks have contracted their branch networks and lowered the number of employees working in customer service, which has made it possible for customers to use self-service channels. Customers also benefit from self-service, which frees them from the constraints of time and location and reduces the stress of waiting in queue in the banking hall. According to the information that was provided, the distribution of banking services through electronic means is the most cost-effective, lucrative, and prosperous delivery channel for financial resources.

The structure of this document is as described below. In the second section, an attempt is made to do a brief overview of the previous research on this subject. In the third section, we will discuss the approach that was utilized for this empirical research. Following that, the findings are reported in parts 3 and 4, with the latter portion containing the results of the statistical tests. As the conclusion, the study comes to a close.

In the past several years, the banking industry has been subjected to a significant shift as a direct result of the introduction of information technology. By utilising information technology, financial institutions have been able to save expenses, increase their efficiency, and broaden their client base. The purpose of this research topic is to explore the influence that information technology has had on the banking industry, with a particular emphasis on the role that the government has played and how it has significantly impacted business models and competitiveness in the Indian banking system as a result of technological developments.

## **INFORMATION TECHNOLOGY IN THE INDIAN BANKING :**

A significant amount of information technology (IT) is being utilized by financial institutions all over the world in order to enhance their operational efficiency and remain competitive. The ability to provide consumers with a wide variety of cutting-edge products and services, as well as to extend their reach into new regions, is now available to financial institutions. The banking industry in India is now experiencing a digital transformation,

which is being brought about by the use of new technologies at every level of the company. One of the driving forces behind this is the requirement to enhance the quality of the client experience, decrease expenses, and improve operational efficiency.

Customers are receiving new banking experiences as a result of technological advancements, which are transforming the way banks operate. Mobile banking, artificial intelligence, blockchain technology, and cloud computing are some of the significant technological advancements that are having an influence on the banking sector in India. More than 85 percent of banks in India provide their clients with the option to use mobile banking, making it one of the most widely used banking services in the country. Banks are now providing consumers with mobile banking applications that enable them to manage their funds while they are on the move. Mobile applications allow customers to monitor their account balances, transfer funds, pay bills, and perform a variety of other financial transactions. Banks are utilizing artificial intelligence in order to provide individualized services to their clients, as well as to detect and avoid potential threats. By utilizing information technology, banks are able to maintain their competitive edge and meet the requirements of their consumers. The banking industry makes extensive use of technology in many aspects, including product creation, marketing, administration of human resources, and customer service in particular. The use of information technology, on the other hand, is more prevalent in retail banking than it is in other sectors of banking. Banks are utilizing information technology in order to give specialized services to their clients, build additional branches in new locations, and such. There was a strong opposition to any kind of reform among the bankers and other individuals associated with this established system. They believed that their careers would be in jeopardy, and that the entire process of transactions would be impeded as a negative consequence. On the other hand, as time went on and they eventually came to the realization that change is the rule of nature and that it is always for the better, they began to embrace it and even assisted in its implementation. It is common knowledge that banks in India exhibit a significant degree of resistance when it comes to embracing new forms of technology and implementing changes in banking policies. Nevertheless, the mechanization and, subsequently, the digitalization of banking services in the Indian Banking Industry have been brought about by a number of variables throughout the course of the various years. Over time, this resulted in financial institutions establishing Local Area Networks (LAN) that interconnected the personal computers of its personnel working within a branch. With the passage of time and the expansion of banks and their networks, the implementation of Core Banking Systems (CBS) became an inevitable consequence. Centralized Online Real-Time Exchange (CORE) banking gives consumers the ability to access their accounts and carry out other financial operations relating to their accounts at any time and from any location during the day or night. Consequently, this resulted in the independence of banking locations and a significant improvement in the efficiency of the banking process. At this point, branches were able to function over the same network, which resulted in a reduction in the amount of internal misunderstanding and miscommunication that had previously been prevalent. It is now possible for customers of a bank to get the same services regardless of the branch they are located in.

## **OBJECTIVES**

1. To investigate the function that technology plays in the banking industry as well as the part that the government plays in this sector.

2. To conduct research into the significant shifts that have occurred in the banking industry in India as a direct result of technology improvements.

### **ROLE OF THE GOVERNMENT :**

Over the course of the last several years, there has been a tremendous movement toward digitization, and the government has played a significant part in this process. Since there has been an increase in the amount of pressure to move the country toward an economy that is more tax-compliant, cashless transactions have become the most effective method for the government to monitor the movement of money. In the year 2000, the Information Technology Act was passed, which established a legal framework that allowed for the regulation of actions that took place on the internet. Any and all transactions that take place online in India are subject to the law, which stipulates that those who do not comply may face penalties and even punishment.

The program of demonetization that was carried out in 2016 was a clear indication of the intention to transition to an economy that is less dependent on cash and more compliant. In addition to the adoption of technology like the Unified Payments System (UPI) and the Immediate Payment Service (IMPS), which facilitate the instantaneous transmission of funds, there is a clear effort on the part of the authorities to make the banking system more computerized. The implementation of the Unified Payments Interface (UPI) by the government is a step that has been extremely effective in terms of boosting the convenience of conducting business online. As a result of the

implementation of the Unified Payments Interface (UPI) through the government-owned platform BHIM (Bharat Interface for Money), which was built by the National Payments Corporation of India (NPCI), customers are now able to conduct online transactions without having to provide their bank account data. This is accomplished through the utilization of a physical identification card. Due to the fact that the flow of funds is channeled directly via the bank accounts of the individual participants in a transaction, the usage of a virtual wallet is thus rendered unnecessary. Numerous payment platforms in the nation, including Paytm, PhonePe, Google Pay, and others, now support the Unified Payments Interface (UPI). The transaction costs for UPI transactions are presently kept at a low level in order to encourage the widespread use of technology of this kind. In addition, according to the most recent changes in the tax legislation, it is necessary to make payments through banking channels. In an effort to entice the general population to switch to digital banking, the Reserve Bank of India (RBI) and the Government of India have launched a number of electronic banking services.

### **ASPECTS INFLUENCING THE SCOPE OF DIGITAL BANKING IN INDIA :**

The banking industry in India benefits greatly from the use of digital banking. For some time now, the Reserve Bank of India (RBI) has been actively promoting the utilization of digital banking services throughout the nation. As a result of an increase in the number of individuals in India who use the internet and mobile devices to access financial services, the reach of digital banking is expanding at a rapid rate. Nevertheless, there are still a few problems that are preventing the expansion of digital banking in India because of their presence.

The lack of dependable internet connectivity in India is one of the primary problems that is limiting the potential of digital banking applications in the country. Due to the fact that India's infrastructure is not as developed as that

of other nations, it may be challenging for digital banking services to reach all areas of the country. There are still a great number of rural regions in India that do not have access to dependable internet connectivity, despite the fact that the number of individuals who have internet access is rapidly growing. People living in these locations will have a more difficult time using digital banking services as a result of this. In India, there is a dearth of understanding about digital banking services, which is another reason that is affecting the reach of digital banking. The advantages of digital banking and the ways in which these services might be utilized are still unknown to a significant number of individuals. since of this, the expansion of digital banking in India is hampered since individuals are unable to make use of the services that are available. Furthermore, India has a sizable population that does not yet have access to banking services. In order to maximize the potential of digital banking in India, it is essential to overcome the issues that have been presented.

**Education Access:** Despite the fact that digital banking has the ability to deliver financial services to communities that were previously underserved, there is still a substantial hurdle that prevents its widespread adoption, and that barrier is a lack of access to knowledge. People in many parts of the world, particularly in rural and isolated places, may not have the means or the chance to learn about digital banking and how to utilize it. This is especially true in locations where electricity is scarce. The lack of access to education continues to be one of the most significant obstacles in the way of the widespread adoption of digital banking. It is still a significant amount of work to be done in order to make digital banking accessible to everyone, despite the fact that there are a number of efforts that are attempting to solve this problem, such as mobile banking applications that can be used even when there is no internet connection. The promise of digital banking will continue to be out of reach for a great number of people unless we are able to overcome this obstacle.

**Technology Access:** The upper classes were the only ones who were able to enjoy the pleasure of having access to mobile technology and data in the past. In recent years, India has witnessed a dramatic increase in the number of people using mobile devices, despite having some of the lowest data prices in the world. According to current trends, the utilization of digital transactions is only going to increase. This is due to the fact that digital banking is significantly dependent on a solid network infrastructure. It is essential to place a strong emphasis on expanding access to the technology that is necessary for the use of digital banking in order to effectively promote its widespread adoption. In order to do this, it is necessary to promote the improvement of infrastructure and to educate individuals about the advantages of using digital banking. Once a greater number of individuals are able to access and utilize digital banking, we will be able to begin to experience the true benefits that this technology has to offer.

**Resistance to Change:** The banking sector is one that is always undergoing modifications. There is a continuous process of developing and implementing new technology in order to enhance the banking experience for both clients and workers. On the other hand, some employees may find it challenging to keep up with the rapid change that is occurring. It's possible that they have a hard time learning new topics or understanding how to use new technology. It is possible for this reluctance to change to be a significant challenge for financial institutions, since it can impede the deployment of new technology and procedures. To overcome this resistance and guarantee that staff are able to adjust to new developments, financial institutions need to discover strategies to overcome it.

**Security:** When it comes to internet banking, one of the most significant worries that clients have is the level of security that is provided. In addition, clients are concerned about the dependability of their information as well as the confidentiality of their data. In order to earn their clients' trust, financial institutions need to address these issues. It is a well-known fact that conducting business online is associated with a number of potential dangers. There are a variety of items that fall into this category, including financial loss, theft of identity, and the loss of sensitive information. Moreover, as a consequence of widespread deceit, there are a great number of worries that are not justified. Also, it is important to note that the majority of databases are dependent on cutting-edge technology. Therefore, it is not very usual for hackers to break into payment networks and banks.

**Government Impetus:** In a nation in which almost half of the people does not have access to financial services, the government has taken the initiative to help bring about a more compliant economy. This is being accomplished by encouraging the adoption of digital banking in the nation through the implementation of a cashless economy. In addition to bringing in additional tax revenues, this will also aid in lowering the grey economy, which is estimated to account for anywhere between 20 and 30 percent of the GDP. On top of that, it is a step in the direction of making the nation more digital, which is in accordance with the objective of the government to establish a digital economy. In order to encourage a more compliant economy, the government is working to eliminate the need for cash transactions by encouraging the adoption of digital banking throughout the country. It's possible that the implementation of the demonetization campaign in 2016 was the single most significant turning point in the majority of people's acceptance of digital payment services.

## **VARIOUS BENEFITS, DRAWBACKS, AND CHALLENGES OF TECHNOLOGY IN BANKING:**

### **Benefits:**

There are several benefits that accrue to those who make use of these technology, including the following:

Ease and convenience are two benefits that may be derived from the elimination of the need to carry significant amounts of these technologies. This eliminates the necessity of traveling vast distances in order to make payments. It is also simple to set up automatic repeating payments, which can include things like rent, RDs, SIPs, insurance premiums, and other similar items.

- Access at any time and from any location: Because these media are accessible to the user themselves, there is no longer a requirement for the existence of a bank branch or an automated teller machine.
- Regular cashback and discounts: In an effort to entice a greater number of users, several payment networks and banks provide their consumers with unique coupons, discounts, and cashback.
- When utilized appropriately, these computerized procedures have a tendency to confer a higher level of safety compared to the conventional approaches. There is no longer any significance with regard to the prospect of money being stolen. In addition, the ability to immediately ban stolen cards and the use of multiple-factor verification both contribute to the high level of security that digital transactions offer.
- Written Record: The majority of banking and payment platforms automatically record and categorize transactions made by users with the purpose of making them accessible to future generations. Users are able to keep track of their spending, and this also acts as a record of the transactions took place.

**Drawbacks:**

In spite of the fact that digital transactions provide a great deal of benefits, there are a few drawbacks that must be taken into consideration before implementing such modes of transaction. Data Theft: Theft of data is a persistent concern that exists in the situation. Because the information pertaining to users is maintained in online databases, these databases continue to be vulnerable to cybercriminals and the disclosure of sensitive information.

One of the technical challenges that these means of payment face is that they are dependent on wireless devices. As a result, it is essential to have a certain degree of knowledge regarding portable gadgets and how they function. Because of this, those who are illiterate or who lack technological expertise may be unable to use these modalities.

- Excessive expenditure: It is frequently observed that the absence of a requirement to physically pay with cash might lead to a lack of discipline. Additionally, credit card debt continues to be a significant contributor to the financial difficulties of a large number of households, particularly in countries that have developed. As a result, it is essential to exercise extreme caution with regard to one's spending when utilizing these alternatives.

**Challenges faced in banking:**

There is pressure on the financial industry that has never been seen before. Customers are increasingly expecting digital-first services, and disruptive fintech start-ups are chipping away at the market share that banks have. Furthermore, it is necessary for them to make investments in their digital infrastructure and ensure that their workers are adequately trained to utilize the latest technology. The utilization of data and analytics to drive decision-making and to deliver a seamless experience for customers across all channels is another aspect of this trend.

**Increasing Competition:** In recent years, there has been a lot of discussion about the disruptive potential of technology, and one of the areas that has been most affected by this disruption is the financial services industry among others. Because of this, they have become a significant force in the market, and conventional financial institutions have been forced to adjust in order to become competitive with them. In addition to the dynamic and complicated nature of the external environment, the internal environment of the banks is also undergoing fast change. The adoption of forward-thinking game plans and strategies is necessary for banks to continue existing and thriving. Because of its ability to level the playing field, technology has the potential to make services more accessible to people all over the world. Additionally, public sector banks (PSBs) in India have been implementing a variety of initiatives in order to modernize and digitalize their business processes. However, in terms of the use of technology, they are still running behind banks that are part of the private sector.

**Customer Engagement:** In order to maintain a competitive advantage in the face of the ever-increasing level of competition, it is necessary to ensure that your consumers are pleased and content. The process of making decisions with the individual's primary concern in mind is an essential part of business strategy. They guarantee a significant benefit that is essential for both individuals and corporations alike. The provision of goods and services is not the

only thing that banks are required to accomplish; they must also go beyond this. One approach to achieving this goal is to place an emphasis on the customer experience and to implement policies and procedures that are centered on the customer. In this way, financial institutions are able to provide their consumers with an improved overall experience, which ultimately results in enhanced customer satisfaction and loyalty.

**Technology:** It is also necessary for banks to have an understanding of the ever-evolving requirements of their customers and the community in which they operate in order to achieve long-term success. They need to be nimble in order to quickly adjust to unfamiliar circumstances, so that they may continue to generate value for themselves and maintain their competitive advantage. Because of the rapid pace of change in the banking business, it can be challenging for financial institutions to stay abreast of the most recent developments. Benchmarking against other banks to see whether procedures are successful in maintaining a competitive advantage is one strategy to maintain competitiveness. Over the course of the past ten years, the banking industry has been having a difficult time keeping up with the rapid rate of change. With the use of modern technologies, financial institutions are attempting to lower transaction costs, provide individualized solutions, and better manage risks. Because of this tendency, financial institutions are under increasing amounts of pressure to provide their consumers with Internet banking services that are quick, convenient, and free of any glitches. When it comes to technological advancements, it is common knowledge that private sector banks are advancing at a faster rate than their public sector counterparts. This can be attributed to a number of factors, such as a deficiency in financial resources, an absence of staff with the necessary skills, and an overall unwillingness to change.

**Security Breaches:** To keep one step ahead of the most recent threats, financial institutions like banks and credit unions need to regularly review and improve their security processes. Customers' personal information is being stolen at an alarming rate, and the banking industry is being targeted in big numbers. Financial institutions are required to make investments in the most cutting-edge technology-driven security measures in order to ensure the safety of their customers' data. In the past, professionals in the business have depended on procedures that have been proven to be effective in order to protect sensitive client information. On the other hand, given the constantly shifting nature of the technological world, it is abundantly evident that new security measures need to be implemented in order to stay up with the most recent dangers.

**Cultural shift:** A significant cultural shift is now taking place in the banking industry. The client experience, transparency, and innovation are the three areas that they need to prioritize. In order to remain competitive in the digital era, financial institutions such as banks and credit unions need to reassess their existing business models and search for technological solutions to the problems they are now experiencing. On the other hand, this is fast changing, and banks are already beginning to employ cutting-edge technology in order to enhance their operations. Consumers are shifting their purchasing habits in order to take advantage of technology-based solutions, which is putting pressure on the banking system. A larger cultural mentality that is becoming increasingly technology-first is reflected in this transition, which is a reflection of that attitude. This shift is being brought about by the imperative for financial institutions to improve their operational efficacy and adapt to the ever-evolving requirements of customers. As a consequence of this, financial institutions are making investments in emerging technologies that will enable them to provide superior service to their clients and maintain a competitive advantage.

over their rivals. Additionally, they are searching for methods to interact with their consumers via the use of technology in order to maintain their competitive edge.

## CONCLUSION :

Banking is the cornerstone upon which any economy is built. Banks from the private sector and other countries continue to hold a significant portion of the market, despite the fact that profitability has improved. For public sector banks to continue to be competitive, they need to continue to invest in information technology and banking transformation. The introduction of information technology has resulted in a significant transition that has taken place in the banking industry over the past several years. The result of this is the development of new channels via which financial services may be provided, such as mobile banking and internet banking. In general, the advancement of information technology has resulted in favorable outcomes for the banking industry. It has resulted in the establishment of new channels for the provision of financial services, an increase in security, operations that are more efficient, and an improvement in customer service. Because of the government's plan to recapitalize public sector banks, there has been a significant amount of improvement made in terms of the financial performance of these institutions since the program was initiated. In spite of the fact that some people would consider this to be a barrier to their success, it is essential to keep in mind that difficulties can be utilized to develop and progress. In light of the current circumstance, it is essential to keep in mind that every company is engaged in a struggle against the odds. By facilitating the movement of money, banks ensure that consumers and companies are able to purchase the goods and services that are necessary to keep the economy functioning. However, in order to accomplish this goal successfully, financial institutions need to update their operations and embrace the new technology that customers anticipate from them. There are a number of different ways to transfer money via networks that are available today. Additionally, several alternative methods, notably mobile banking, have emerged over the course of the past ten years, making banking accessible to each and every person of the country without exception. Indian financial institutions are currently making a concerted effort to digitize their operations, which is a huge step forward. It is being considered for the very near future to make use of large amounts of data, machine intelligence, and other similar technologies.

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