

“A STUDY ON IMPACT OF TECHNOLOGICAL UP GRADATION AND INNOVATION IN INDIAN BANKING SECTOR WITH SPECIAL REFERENCE TO SBI”

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ABSTRACT

The banking sector is the backbone of any economy since it acts as the convertor of savings into investment. Irrespective of other sources, the banking sector has a leading role in the capital formation and thereby the acceleration of growth and development. How effectively the banks bag the savings from the people and convert it as capital leads the growth rate of the nation into a larger extent. Technological up gradation and innovations play a vital role in the efficiency and effectiveness of the banking sector. The transformation from the ledger system to the computerization have increases the pace and efficiency of the banking sector. Since the government is focusing more on digital India and No cash economy Banks have still miles to go. The inclusion of banking services to each and everyone, reduction of the cost of banking and Easy banking ie less time consuming for bankers as well as customers and banking services anywhere at any time are the aims of modern banking. But a developing country like India, having infrastructural deficiencies and poor literacy rate, technological changes, and innovations in the banking sector is a herculean task. This paper is about the technological up gradation and innovation in banking sector taken place in the last five few years. These initiatives are to capture the valuable pie of the new gen.

KEYWORDS: *Fin-Tech Companies, Innovative Banking, Recent Technological Innovations*