

RECENT TREND IN BANKING AND FINANCE - AN EMPIRICAL ANALYSIS

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ABSTRACT

Banking environment has become highly competitive today. The Banking sector is undergoing the process of radical transformation due to excessive competition of foreign and private players and changes in tastes, preference and habits as well as expectations of customers for newer products. The traditional view of business which was the right product must be available in the right place at the right time is replaced now by a more dynamic and flexible concept that any product should be available at anytime and anywhere. Over the years, the Banking Sector in India has seen a number of changes. With the emergence of Privatization, Globalization and Liberalisation in India, banks are focusing on Research and Development and applying various innovative ideas and technology such as ECS, RTGS, NEFT, EFT, ATM, Retail Banking, Debit and Credit cards, mobile application and many more. Therefore, there is a close relationship between the development of banking sector and the new innovations in technology and Electronic data processing. The Indian Banking has finally worked up to the competitive dynamics of new Indian market and its relevant issues concerning the various challenges of Globalization. Hence the banks that employ IT solutions are perceived to be futuristic and proactive players capable of meeting the multifarious requirements of large and multi-level customer base. Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth. Also, the advancements in technology have brought the mobile and internet banking services to the fore. The banking sector in India is laying greater emphasis on providing improved services to their clients and also upgrading their technology infrastructure, in order to enhance the customer's overall experience as well as give banks a competitive edge.

KEYWORDS: *Banking and Finance, Recent Trend in banking, Banking and Global Perspective*