

Restructuring of Indian Economy: Digital Transformation of Banking Sector

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Abstract: *In the Indian economy, public sector banks are considered the backbone of the economy and now more than ever, private companies are entering the fray. This is great news for many customers, as customers are offered an expanded menu of savings and loan products and innovative services like online banking and easier transaction methods are being introduced. Banking system is an important aspect of every country's economy. Public Banks make transactions easy and efficient. The Indian banking sector has been experiencing a wave of change over the past decade. The growth in mobile banking and biometrics has affected the traditional business model of banks to some extent. However, most banks have shown tremendous resilience to these changes through adaptability and innovation. Advances in banking technology lead mobile banking to bring banking into the digital age: on the one hand, this duality between digitization and human factors is reflected in the banks' multichannel strategies. Accordingly, society's trust in the use of digital tools and processes in the economy has increased.*

Keywords: Indian Economy, Banking sector, Transformation, Digitization

Objective in the Study:

- To guide the digital system in rural areas.
- To make common customers understand the benefits of online system.
- Ensuring the security of the banking digital system.
- Strengthening the commitment to quality and excellence in banking management

Methodology: The study is based on both primary data and secondary data published collected from the magazines, news paper, various publication by the agencies were also referred to valuable secondary information was obtained from the libraries.

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