

Regulatory Challenges in Implementing Digital Banking Solutions

Alok Gupta

Assistant Professor, Department of Financial Studies,
V.B.S. Purvanchal University, Jaunpur, U.P.

Email Id: alokmfc76@gmail.com

ABSTRACT

Now that more banking options are available online, customers have another resource to help them with their everyday money management. The exponential rise in internet and mobile phone use can be attributed, in part, to the success of digital banking systems in developing countries like India. When more and more individuals choose convenience banking over more conventional ways, a cashless future might be just around the corner. Online banking services in India need new regulations, but the government has now admitted as much. These shifts are occurring concurrently with the innovations. Every part of our life is being digitized as part of the "Digital India" movement's efforts to create a "Faceless, Paperless, and Cashless" economy. The financial sector has witnessed several technological advances in the past few decades. Various governmental, commercial, and international groups have put forward opposing requests, which has caused this process to go through multiple stages. The expansion and standardization of financial services for everyone's benefit is their common objective. The major goal of the research is to have a better understanding of the regulatory hurdles that digital banking systems in India have to overcome. This research aims to examine the pros, cons, and overall effects of digital banking on the financial landscape, along with the regulatory hurdles that have been encountered. This research aims to improve the banking experience for clients by highlighting the significance of regulatory frameworks that allow for the integration of technology into solutions.

Keywords: Digital, Banking, Solutions

INTRODUCTION

Looking at the difficulties regulatory agencies encountered while introducing digital banking solutions may provide light on the difficulties financial firms have when making the switch to digital platforms. In light of the rapid acceleration of technological development, policymakers must devise measures to foster innovation while also safeguarding consumers. Maintaining compliance with modern standards while simultaneously adapting to ever-evolving digital landscapes is the greatest difficulty. Along with the incorporation of state-of-the-art technologies like blockchain and AI, the new digital landscapes primarily concern data privacy and cybersecurity. Banks also have challenges when trying to function efficiently on a worldwide basis due to the fact that regulatory authorities have to deal with different standards in different countries. There is a risk that this regulatory climate will limit innovation and the potential competitive benefits of digital banking systems. The need of collaboration between regulators and the banking sector in establishing a resilient and adaptable financial system is further highlighted by this.

The huge expenditures in infrastructure and technology required to implement digital banking solutions can make them difficult for smaller financial institutions to execute. Because of their tiny size and lack of resources, these banks may find it difficult to comply with regulations, which in turn hinders their ability to innovate and compete with bigger firms. Furthermore, rules may become obsolete due to the ever-changing nature of technology, which would postpone the implementation of effective monitoring. Regulatory arbitrage, in which financial institutions risk endangering their customers by exploiting loopholes in regulations, becomes possible as a result of this division.

Transparency and accountability in digital banking activities are also critical. When it comes to the use and protection of customer information, regulatory agencies are making a concerted effort to ensure that internet banking follows ethical guidelines. The problem for financial institutions is to satisfy customer expectations while still complying with strict regulatory requirements, especially as customer awareness of their rights and the implications of data sharing grows.

It is critical for regulatory agencies and financial institutions to work together to solve these issues. By being transparent and working together, all stakeholders can create a regulatory climate that encourages innovation while protecting consumers. Working together in this way opens the door to the possibility of creating sandbox settings where financial institutions may test out new services and products while regulators keep an eye on them. Because of this, the institutions are able to adjust to new technology much quicker.

Digital banking has brought about a sea change in the financial services industry, making things easier and more efficient for everyone. Conventional banking practices have evolved in response to the proliferation of tech-driven financial solutions. With the rise of new financial products, internet transactions, and mobile banking, a whole new world of banking has opened up. Despite banks' enthusiasm for digital advances, a number of regulatory obstacles may hinder the seamless launch of digital banking products. The following introductory part will try to simplify the complicated relationship between regulatory frameworks, internet banking, and their effects.

The Evolution of Digital Banking

When discussing financial institutions, the term "digital banking" describes the digitization of more conventional banking services. Customers may now conduct financial transactions through various digital channels such as online platforms, smartphone apps, and ATMs. Digital banking as we know it now had its start at the tail end of the twentieth century when financial institutions started providing online banking services. Consumer habits have changed drastically as a consequence of the proliferation of digital banking options made accessible by innovations like smartphones and high-speed internet.

The banking sector has seen three main phases of digital revolution in the past several decades. The adoption of an electronic model of operations was the initial step toward greater efficiency and a financial system that was more transactional and tech-focused thanks to automation. As a result of developments like as telephone banking, automated teller machines, and call centers, banks began to prioritize customer convenience.



Figure 1: Evolution of Digital Banking

Social, mobile, analytics, and cloud technology propelled the succeeding wave. The wave was fueled by these technical breakthroughs. The impact of these technologies on banking services and products may already be apparent to customers. Financial organizations were able to move their emphasis from transaction facilitation to individualized banking services by utilizing these technologies. This became a reality because of these technological advancements.

Many newer technologies, including as the internet of things (IoT), blockchain, AI, RPA, and API banking, are driving the current stage of digital transformation. The financial industry may find itself in a very different situation once these technologies take effect. More personalization and an enhanced user experience are possible outcomes of combining these technologies. Not only that, but they may also modernize banking procedures, which will completely alter the way banks operate in the present day.

The Regulatory Landscape

As digital banking evolves further, new regulatory issues are emerging, and policymakers and regulators must pay close attention to these. There are several problems specific to online banking.

The regulatory structures put in place to oversee the banking industry have traditionally concentrated on conventional, brick-and-mortar banks. Concerns about customer safety, capital sufficiency, and AML protocols have long been at the forefront of such systems. But the speed of technological development is making it impossible for regulatory agencies to update their frameworks to incorporate digital banking options.

Regulators have a tremendous challenge in striking a balance between innovation and risk management. On the one hand, they should promote a setting that is conducive to technological advancement and healthy competition within the banking industry. To the contrary, it is their responsibility to guarantee a safe financial system with enough protections for customers. This fine equilibrium has been difficult to achieve, as seen by the various regulatory activities taken by different types of governments.

OBJECTIVES OF THE STUDY

1. To analyze recent trends and challenges in digital banking in India.
2. To Study the impact of technology integration on customer convenience.

REVIEW OF LITERATURE

Abubakar, L., & Handayani, T. (2019) this article delves into the regulatory landscape surrounding fintech in India, arguing that effective regulation is crucial for empowering financial inclusion. The authors advocate for a balanced approach that safeguards consumers while fostering innovation. They present case studies illustrating how regulatory frameworks can enable fintech solutions to reach underserved populations, thus enhancing their access to financial services.

Annur, C. M. (2019) asserts that fintech has the potential to surpass traditional banking institutions in promoting financial inclusion. The paper discusses various fintech innovations, such as peer-to-peer lending and mobile wallets, which are designed to cater to the needs of unbanked populations. The study emphasizes the necessity for collaboration between fintech companies, regulatory bodies, and traditional banks to maximize the benefits of financial technology.

Pavithra, C. B., & A. C. (2018) This research article outlines the landscape of digital payment systems in India, addressing the benefits, such as enhanced transaction speed and reduced costs, alongside the hurdles, including infrastructural deficiencies and consumer apprehensions regarding security. The authors highlight opportunities for growth within the digital payment ecosystem, urging stakeholders to tackle existing challenges to fully harness the potential of digital payments.

Devulapalli, R. S., & Oruganti, S. K. (2018) analyze the dual aspects of e-banking, presenting both the challenges—such as technological barriers and issues related to consumer trust—and the opportunities arising from technological advancements. They suggest that stakeholder collaboration, including public and private sectors, is crucial in addressing these challenges and enhancing the e-banking experience for users.

Bhai, P. S. L. (2018) This article provides a comprehensive overview of the current state of e-banking in India, identifying significant challenges such as cybersecurity threats, lack of digital literacy, and inadequate regulatory frameworks. Bhai emphasizes the prospects of e-banking in enhancing customer convenience and broadening financial inclusion. The study suggests that addressing the existing problems through improved infrastructure, consumer education, and regulatory reforms is essential for the successful implementation of e-banking services.

Syan, N. (2018) Syan's work highlights the transformative effects of digitization in the Indian banking sector, focusing on trends like mobile banking, online transactions, and the adoption of digital currencies. The paper discusses how these changes are reshaping consumer behavior and expectations, urging banks to adapt their strategies to stay competitive. Syan also examines the role of government initiatives in promoting digitization and enhancing the banking experience for consumers.

RESEARCH METHODOLOGY

This study uses a descriptive research strategy to examine the regulatory barriers associated with the implementation of digital banking systems in India. Furthermore, for this reason, secondary data has been painstakingly culled from several reliable sources. Because of this, we know the study's findings are well-grounded. Among the most useful resources are the bulletins and yearly reports published by the Reserve Bank of India (RBI). These publications offer expert commentary on regulatory landscape and technological advancements in digital banking. The research also makes use of a plethora of reference materials on subjects like marketing, management, banking, e-commerce, IT, and digital banking. Read these books to get the theoretical background and historical context you need to comprehend the digital banking sector. Secondary data obtained from a wide variety of national and international research journals covering business, management, marketing, and finance also contributes to the study's strength. This data adds depth to the research by allowing researchers to access various viewpoints and the findings reached by other scholars. You may obtain publications on the industry and white papers created by consulting companies on reputable websites that focus on financial news, digital banking innovations, and regulatory updates. These sources are major sources of information. In order to get practical insights from the collected data, qualitative analytical techniques will be employed. These techniques include theme analysis, which will help to identify important regulatory concerns, and result synthesis. This research intends to contribute to the existing literature on the regulatory challenges now faced by digital banking firms in India by drawing on a variety of secondary sources.

ANALYSIS

Recent Trends in Digital Banking Solutions in India

1. Digitization

In order to attract and retain tech-savvy customers, Indian banking and financial solution providers must swiftly adapt to the ever-changing landscape of digital technology. The digital revolution is also

significantly impacting many other types of industries. There are a lot more sectors that fall under this. Included in this group are businesses involved in retail, wholesale, healthcare, and banking. If the banking industry wants to maintain its position as a market leader, it must embrace digital technologies. Online banking, tele-banking, IMPS, RTGS, NEFT, and other digital banking technologies have made banking easier than ever before. No more paperwork, signatures, or branches are required. Thanks to these technological advancements, these feats are now within reach. These enhancements have led to a rise in the accessibility of financial services. Thanks to technological advancements, people may now enjoy the ease of "anywhere and anytime banking." The rise of digital technology has made this a reality. In addition, it has reduced the amount of money spent and increased the amount of money made, and it has reduced the number of mistakes caused by human error.

2. Mobile Banking

Because of the meteoric expansion of mobile banking, the kind of online banking that we are familiar with has experienced a significant transformation. When you have a smartphone, you have access to a wide variety of banking options that you could not consider before. A number of options are available to you, including the ability to send and receive money, make payments, and check the amount of your account. That being said, it is not required to physically visit a branch because of this. The discipline of accounting as well as the administration of financial resources have been engulfed by this trend. It is anticipated that mobile banking will experience more advancements in terms of both its efficiency and its user-friendliness over the course of the next few years in order to better satisfy the requirements of customers. Recent developments in mobile banking have made it possible for new possibilities to emerge, such as the Internet of Things (IoT) and voice-enabled payment systems, both of which are anticipated to become available in the near future. There are a great number of voice-enabled solutions that are compatible with smart home, automotive, and television devices.

3. United Payments Interface (UPI)

When it comes to safe and quick money transfers, few systems compare to the United Payments Interface (UPI). It doesn't matter where you are or what time of day it is; a mobile phone can complete an interbank transaction instantaneously. The retail banking sector in India views the Unified Payments Interface (UPI) as the next wave. The Reserve Bank of India supervises the National Payments Corporation of India, which in turn regulates the UPI. These ground-breaking payment systems were introduced in 2016. With this internet banking system, you may send and receive funds whenever you choose, day or night. The UPI transaction system is made possible by fifty banks and forty apps. This tactic became vital in India after demonetization. A more "open" financial business is on the horizon, thanks to UPI.

4. Blockchain

The word "blockchain" is still in its infancy in the IT industry. Many people think this will provide the framework for future financial solutions and banking, as well as cryptocurrency. It is based on

ideas from data structures, cryptography, and computer science. Blockchain is a decentralized database that uses technology to create blocks that permanently record, verify, and execute transactions. Niti Aayog is developing India Chain, the biggest Blockchain network in India. Many sectors stand to benefit from its anticipated transformation, which includes streamlined transactions, less need for human involvement, no more hacking attempts, more transparency, and less fraud. Several areas of the banking and financial sector are anticipated to be impacted by the implementation of the India Chain network. A number of components make up this system, including payment processing, stock markets, trade finance, settlement and clearing, and loans.

5. Chatbots

The use of chatbots by Indian banks is a recent development. Intelligent chatbots have begun to provide customer support solutions for a small number of commercial and public banks in India. This technology may be in its infancy right now, but its applications might explode in the next years. It is anticipated that banks and other financial organizations would utilize chatbots with increasing levels of intelligence more often. By providing more individualized replies, they might enhance their client service. As a result of technical developments, customers will receive replies that are accurate and error-free. Financial decision-making is only one of its many potential uses; it may also detect dishonesty, offer surveys and feedback, and much more besides.

6. Fintech Businesses

Technology is supplied to the banking and industrial sectors by companies in the financial technology business. The financial solutions market in India is seeing a proliferation of fintech startups. A lot of money has gone into this company over the last many decades, and it's now worth billions of dollars worldwide. Fintech companies and apps are helping customers with their money in ways that weren't conceivable previously. Paytm, PhonePe, Policy Bazaar, MobiKwik, Shubh Loans, Lending Kart, PayU, Kissht, and Faircent are some of the well-known startups that have had an impact. In terms of efficiency, customer happiness, and financial solutions, financial technology businesses have made great strides. A value of \$2.4 billion might be achieved by India's financial technology by 2019, according to the National Association of Software and Solutions Companies (NASSCOM).

7. Only Digital Banks

It is important to think about the way India's financial system is going right now. Banking institutions that engage exclusively in online a slew of new banks have sprung up in response to the advent of branchless and paperless banking systems. These banks and credit unions solely provide their services through digital platforms accessible by desktop computers, laptops, and mobile phones. It enables customer's real-time access to data and offers most necessary answers in the easiest way possible. These online-only financial institutions are reportedly posing a serious threat to more conventional banks. The pioneering digital-only bank in India was ICICI Pockets. Despite being digital, these banks are able to draw in clients by providing quick and cheap financial solutions. These banks better serve their customers in today's fast-paced environment since they do away with

the requirement for customers to physically visit the bank and wait in line.

8. Online Banking

With the advent of cloud banking, the financial sector has entered a new gear. The banking and financial solutions sector in India could soon adopt technological solutions. With cloud computing, banking and other financial processes will be better organized and operate more smoothly. Faster solutions, better integration of newer apps and tech, more productivity, more flexibility and scalability, and better data security are all results of using cloud-based technology. The elimination of the need for banks to purchase costly software and hardware is another advantage of cloud-based banking methods.

9. Applicable Technology

Banks and financial solution providers are teaming together on wearable tech that retail banking consumers can use like smart watches to take charge of their money and make it easier for themselves. Wearable devices have completely transformed the way we go about our everyday lives. The capacity to provide clients vital financial solutions through the user-friendly interface of a wearable gadget has led many to predict that this technology would eventually supplant conventional banking approaches. Clicking is all that's needed.

10. Bio-Metrics

We should expect far-reaching implications from the changes to national identity legislation brought about by a biometric authentication system, which are primarily driven by security concerns. Banking and financial solutions are among the many other industries that can feel the effects. Through the use of one-time passwords (OTPs) and encryption algorithms, biometric authentication is anticipated to offer a database that is extremely safe and impervious to hacker efforts and breaches. To better safeguard their customers' money and accounts, Indian financial institutions are looking into the potential of this powerful technology.

Challenges and Hurdles of Digital Banking System in India

1. Not Being Digitally Literate

Some people, including the elderly and the ignorant, may find the digital shift challenging. Only a small percentage of Indians are proficient at using computers and other digital devices. Digital transactions intimidate them since they don't know what they're doing and are afraid to make a mistake that can cost them a lot of money. The transition from a cash to a cashless economy cannot be accomplished digitally due to insufficient data.

2. Economy Dependent on Cash

There is a severe lack of organization and access to financial services among more than half of India's population. For reasons of convenience and security, the majority of Indians would rather pay with cash. Digital banking is frequently foreign to people in rural India due to issues like illiteracy

and a lack of access to contemporary technologies.

3. Risk to Privacy

One of the main reasons why customers don't use digital banking solutions is because they are scared of being victims of identity theft. Customers are wary of utilizing online banking solutions due to the potential for identity theft. According to the survey, consumers are concerned that their financial institutions may use their private data for marketing and other non-essential reasons without their knowledge or permission, therefore infringing against their right to privacy.

4. Security Risk: One

In today's world, financial institutions prioritize security above all else. Fearing about their personal information, many clients stay away from digital banking alternatives. Digital banking is not used by the majority of internet users in India because of security concerns. So, it's a major headache for marketers, but also eases consumers' fears about online banking, which might lead to an increase in its use.

5. Tough Competition

Foreign new private sector banks are a threat to both nationalized and commercial banks. Risk, asset, organizational and managerial system management, cross-selling, creative ideation, distribution channel, new market trend, and product positioning are some of the issues that banks encounter in today's competitive banking industry. Banks are reducing the amount of administrative work they have to do by utilizing machine power more effectively and doing less labor by hand. Professional and specialized labor is being planned to be utilized, along with the hiring of result-oriented, targeted individuals.

6. Low Internet Penetration

There has been a gradual but steady evolution of online solutions and digital financial transactions. Increases in both the capacity and accessibility of the internet and broadband will determine how far the cashless economy can go. Free WiFi is available almost everywhere these days, from movie theaters and shopping centers to train and metro stations. A big obstacle for digital banking in rural India is the lack of awareness and internet access. Consequently, there are significant obstacles posed by the internet's massive use and the volume of data surrounding it. However, these challenges may be solved with the cooperation of many parties.

7. Managing Technology

Acquiring or developing the appropriate technology, deploying it optimally, and making full use of it are the only ways to achieve high service and efficiency standards, cost-effectiveness, and a sustainable return to shareholders. Those that embrace technology ahead of schedule have a substantial leg up in the competition. Consequently, the Indian banking industry has a significant problem in effectively managing technology.

8. Challenging for Newcomers

Only by acquiring or creating the right technology, deploying it properly, and using it to its full potential can we hope to achieve cost-effectiveness, high efficiency and service standards, and a sustainable return to shareholders. Those that adopt technology first enjoy a significant advantage over their rivals. Consequently, there is a major issue with the efficient management of technology in the Indian banking sector.

9. Cybercrime

Internet banking relies heavily on cyber security. The great majority of banking and financial applications are vulnerable to cybercriminals and internet scams. First and foremost, the goal is to make money. It is quite improbable that hackers will steal little or significant amounts of money from hundreds of accounts using sly ways that occur over an extended duration. An ever-present hazard exists in the form of the loss of consumer data or complete financial collapse. Most Indian internet users are hesitant to do financial transactions online, according to the IMAI Reports.

10. Laws and Regulations

Banks and clients may do business on a global scale using digital banking systems. As a result, banks may reach a hitherto untapped demographic. Whatever the case may be, regulatory bodies are finding it exceedingly challenging to execute financial regulation in light of the worldwide perspective on banking made possible by online banking. Furthermore, financial institutions may not have the knowledge to address the demands of clients in each country where they operate, and rules vary from country to country. When government officials lack the necessary skills, banks and their clients face the risk of legal issues such as litigation.

11. Durability

Synergy is crucial for a company's leadership position to be sustained over time. If customers don't appreciate what a firm has to offer, it will never reach new heights of organizational value. When people talk about internet banking, they often minimize the role of social media. Consistently, good ratings drive the company ahead, while negative reviews may bring down an empire.

Benefits and Opportunities of Digital Banking System in India

1. Internet Penetration

Most Indian telecom companies have been providing inexpensive data packages ever since Reliance Jio's breakthrough data deals. With the advent of widespread high-speed internet in India's rural areas, market research firm Kantar IMRB projects that the country's total number of internet users will reach 62.7 crore in 2019. With the country's internet population growing at a rapid pace, digital banking in India has huge potential. In order to encourage more people to utilize digital banking solutions, it is important to provide unique and creative options at affordable prices.

2. Utilizing A Smartphone

Some people even consider cell phones to be organs these days. It once hardly existed, but now it plays a crucial role in almost every aspect of our lives. An estimated 85.8 crore people in India would own smartphones by 2019, up 84% from the present figure, according to a study conducted in collaboration between PwC and the Associated Chambers of Commerce and Industry of India. Anywhere you have an internet connection, you may access your bank accounts with the bank's mobile apps. The value and volume of mobile banking are skyrocketing. In addition to their websites, most Indian banks have created state-of-the-art mobile applications to further simplify and speed up banking activities.

3. Governmental Initiatives

The Pradhan Mantri Digital India Programme and to foster a knowledge economy and increase digital literacy, the Indian government has launched Jan Dhan Yojana and other initiatives. These initiatives aided economic growth by increasing people's access to finance. To encourage more online purchases, the government has mandated that all government agencies begin accepting Bhim-UPI QR codes and other electronic payment methods at the register. Most monetary contributions to governments nowadays, including taxes and levies, are received online.

4. Digital Banking Solutions

Financial technology (fintech) startups and innovative digital banking alternatives are receiving support from the Indian government and the Reserve Bank of India. Startups in the financial technology sector in India might catapult the country to the forefront of global financial intelligence. The National Association of Software and Computer Companies (NASSCOM) has projected that the Indian fintech market might reach 240 crores by 2019. In order to remain competitive and perhaps expand, the fintech industry must constantly develop and focus on certain areas of expertise. That sounds like a really feasible and encouraging potential because of intelligent automation, blockchain, and artificial intelligence.

5. E-Commerce

The proliferation of online shopping has removed the traditional barriers of time and location from international trade. Anyone with an internet connection may go online and purchase or sell anything they want, at any time of day or night. One of the main reasons why more and more people are making purchases online is the proliferation of online shopping. Many additional benefits are yours to enjoy when you bank online. Online, you may plan ahead, buy tickets, do a lot of shopping, etc.

Untapped Rural Market

India is home to one-fourth of the world's population and the second-most populated nation overall, hence it is vital to treat both urban and rural regions concurrently. As part of a broader digitization effort, the Indian government is planning to digitize rural banks. Robbery and bribery, which involve the use of cash, may be less common in rural regions if more people there use cashless transactions.

With the advent of digital banking alternatives, people in rural regions may feel more financially independent and secure.

CONCLUSION

There has been a sea change in the Indian banking sector in recent years. There are a lot of opportunities and challenges for banks in the current digital banking market. Technology integration in financial solutions is driven by three main principles: transparency, efficiency, and convenience. Most individuals nowadays rely on technology for almost every aspect of their daily lives. Thanks to a slew of technological innovations—including UPI, online banking, mobile banking, mobile wallets, QR codes, etc.—the Indian banking industry has seen a dramatic shift. To make the most of the opportunities and overcome the challenges, we need to think outside the box and strengthen our technological defenses.

REFERENCES

1. Bhai, P. S. L. (2018). E-banking in India: Problems and prospects. *International Journal of Current Engineering and Scientific Research*, 5(1), 77-81. ISSN (PRINT): 2393-8374; (ONLINE): 2394-0697.
2. Syan, N. (2018). Emerging trends in the banking sector in India with special reference to digitization. *Abhinav National Monthly Refereed Journal of Research in Commerce & Management*, 7(1), 76-81. Online ISSN: 2277-1166.
3. Abubakar, L., & Handayani, T. (2019). Strengthening financial technology regulation to empower financial inclusion. *Diponegoro Law Review*, 4(2), 274-290.
4. Annur, C. M. (2019). Darmin mentioned fintech is powerful to encourage financial inclusion compared to banks. Retrieved October 10, 2019, from <https://katadata.co.id>.
5. Pavithra, C. B., & A. C. (2018). Digital payment system: Benefits, hurdles, opportunities, and challenges in India. *An International Multidisciplinary Quarterly Research Journal*, VIII(I), 65-76. ISSN: 2277-5730.
6. Devulapalli, R. S., & Oruganti, S. K. (2018). Challenges and opportunities of e-banking in India. *IOSR Journal of Business and Management (IOSR-JBM)*, 20(8), 56-61. e-ISSN: 2278-487X; p-ISSN: 2319-7668.
7. Hashika, A. (2017). A critical study on internet banking: PROs & CONs. *International Journal of Academic Research and Development*. 2(5): 622-623.
8. Nedumaran, G. & Baladevi, M. (2018). Pros and cons of online banking services. *Bodhi International Journal of Research in Humanities, Arts and Science*. 2(13): 106-109.
9. Rammaiya, V. & Prakash, G. (2019). KAP study of e-banking in Indore. *Amity Journal of Management*. 7(1): 13-21.
10. Saranya Priyadarshini, C. (2018). A study on significance of digitization in banking services. *International Journal of Application or Innovation in Engineering & Management*. 7(3): 65-68.
11. Drigã, I. & Isac, C. (2014). E-banking services - features, challenges and benefits. *Annals of the University of Petrosani, Economics*. 14(1): 49-58.



12. Kazmi, S.S.A. & Hashim, M. (2015). E-banking in Pakistan: Issues and Challenges. *International Journal of Academic Research in Business and Social Sciences*. 5(3): 50-54.
13. Kataria, M. (2019). Digital banking in India: Recent trends, advantages and disadvantages. *Inspira Journal of Commerce, Economics & Computer Science*. 5(3): 301-304.
14. Khan, H.F. (2017). E-Banking: Benefits and Issues. *American Research Journal of Business and Management*. 3(1): 1-7.