INTRODUCTION

India has witnessed far reaching changes after the liberalization and globalization of Indian economy in 1991. The success of the Indian experience was attributed to willingness of Indian banking to accept and adopt change. Multinational players with proven track record brought best practices and expertise to India. Perfect competition helped the country grow exponentially in industry and manufacturing, IT and services. Banking provided the lifeblood to these businesses. Banking has evolved immensely from the traditional practices to modern times. Technology is at the heart of transforming banking operations. The global meltdown in 2008 impacted everyone, except BRICS countries, which continued to draw world attention. India banking has witnessed a combination of computers, telecommunication and internet technology as an alternative to personal interaction. Young India is fearlessly pursuing the path of the developed world. Convenience, time saving and speed mark the acceptance of self service technology in our banking world. Indians like to function in a global networked community. Banking is information intensive business in which self service technology is increasingly becoming an invaluable and powerful tool driving development, supporting growth, promoting innovation, enhancing competitiveness. It has resulted in significant savings for banks, consumers and government.

Indian banking has seen successful baby steps in the use of self service technologies. It is, however, still battling issues of cost and mindset. ATMs are the only widely accepted SSTs. Internet and phone banking are limited to metros and the intelligent, tech savvy consumers.

The technological advancements have triggered mammoth growth in every sphere of banking. Internet banking is the latest trend in banking, nowadays, and emerged as a model required occurring in pure e-commerce models to occur in online businesses rather than traditional banking.

It is fascinating to understand customer perception of Internet banking. The user of banking services is so used to the brick and mortar idea of banking that adoption of a new & efficient way of getting the same services is taking time. Furthermore, Indians are used to a people interface. Mindset is one of the factors that inhibits customers from using Internet banking. It is well known that younger people have greater acceptance of self service technologies because of their higher risk appetite. It is a fact that personal computers have helped customers to use Internet banking effectively all over the world. India is on the cusp of history. It has a huge young population, and while other countries like
China & Japan struggle to maintain their older generation, India is full of verve and potential. It is in this backdrop that self service technologies, especially Internet banking has so much potential. It may be exciting to study how net banking can make Government schemes like Unique Identification No. (UID) more efficient. There are many applications of Internet banking especially in the Western world and Europe. It is noteworthy that social security in USA, UK & Canada use the advancements in SSTs to reach out their welfare programmes to all their citizens. The speed and efficiency of banking operations in those countries is well known. It is equally noticeable that there are real threats that arise in many African countries due to misuse of technology in banking. In between the two extremes, lie immense possibilities. Very few studies have been done in the area of self service technologies, fewer in Internet banking in India.