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**SCOPE OF INFORMATION TECHNOLOGY IN THE BANKING SECTOR**

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**ABSTRACT**

*Over the last three decades, there has been a phenomenal increase in the size, spread, and activities undertaken by banks in India. From approximately 8,000 bank branches in 1969, the number has now reached over 64,000. With the entry of new banks, there is intense competition for attracting and retaining the customers. Under these circumstances, the use of computers and allied technologies has become inevitable to achieve a satisfactory level of customer service.*

**KEYWORDS**

information technology, information system, MIS, banking.

**1. INTRODUCTION****1.1 BANKING INDUSTRY IN INDIA**

The two decades after Indian Independence laid solid foundations for the Banking Industry. The Banking Regulation Act 1949 was ushered in to regulate commercial banking. In December 1951 there were 566 Banks. By the end of 1968 the number declined to 281. Non-scheduled banks had collapsed in large numbers.

In 1969, fourteen Banks and in 1980 six more were nationalized. Between 1969 and 2012 the number of branches increased from 8262 to 97111. Out of the 97111 branches 61289 were Rural and semi-urban indicating a marked shift towards rural and semi urban priority. The impact of this was that as against one branch for 60000 population in 1969, the ratio came down to one branch for 13000 population. The year 1985 saw some radical policy changes in customer service, credit management, staff productivity and profitability etc.

**1.2 GLOBAL TRENDS IN BANKING**

The IBM Study "Banking 2015: Defining the Future of Banking" has a unique insight into the competitive forces that confront bankers in the next decade. The study predicts a growth rate of 7.6 % in Asia-Pacific region. It also identifies some key trends which will determine success, such as a new brand of tech savvy users of financial services; market consolidation of bigger brands; emergence of community banks, institutions providing specific services; emergence of new skilled work force; high transparency and sharply focused technologies; a customer centric market dominated by global mega banks and highly specialized financial service providers; and most fierce competition attended by global regulation and, not the least, ever increasing technological pressure driving great changes in the nature and talent of work force. "Innovations in products, processes, relationships and business models will be the primary path to sustainable growth."

**1.3 IMPORTANCE OF INFORMATION TECHNOLOGY**

Computers are best suited to a situation in which large volumes of transactions have to be processed within a short period of time. Banking as a service industry exactly fits into this description. It is now widely believed that banks are increasingly dependent on the Information Systems (IS) for their day-to-day operations and IS has helped banks reduce cost and differentiate their products from the competitors' products.

Traditionally, IS has been viewed by its practitioners as playing only a supportive role. Recently, however, due to a significant decline in the cost of information technology (IT) and greatly improved speed and power of computers, IS moved from its traditional role as an application of back office support to one offering opportunities for gaining significant competitive advantage. It is being increasingly viewed as having the capability to alter core organizational directions, reorient corporate strategy, and redefine industry structure. Banks use the information systems to transfer information better their multiple branches. Information systems also help banks in making decisions while giving out loans and credit cards.

Information system refers to the study of complementary networks of hardware and software software that people and organizations use to collect, filter, process, create, and distribute data. In order to utilize information system effectively, managers need to consider three imperative areas of information system. That is organization, management, and technology. An information system creates value for the firm as an organizational and management solution with the help of the technology posed by today's turbulent business environment. In view of the diverse scope of IS roles, it is important to understand the appropriateness of the roles and the contribution accrued by the use of multifaceted applications of IS. Lack of such an understanding can lead to inappropriate use of the technology, inadequate resource allocation, and ineffective use of IS for competitive advantage.

**2. SCOPE OF INFORMATION TECHNOLOGY**

Information system performs the functions of processing of input into output .i.e. collecting of data and processing of the data into information and thereby helping managers in their decision making process. Management information system is a computerized system of providing information to the manager so that they can take long term and short term decisions in an organization. MIS is organized system which consists of people, hardware, and communication networks that collect data and transform that data into information. There are various types of Information systems based on different levels of organization i.e. strategic level dealing with the top most management for their long term decisions. Management level which deals with various managers with their plans and operational level that deals with the day to day activities of business.

There are different types of Management information systems like Transaction processing systems that records huge volume of recurring and routine data like raw materials, inventories, customers and sales. Operations information systems track data from TPS and whose aim objective is to plan and schedule production and assembly functions. Decision support systems deal with making important decisions. Experts systems is a system which helps organization in solving their problems like human beings through their past experience.

MIS helps organization by providing various benefits like MIS compares the performance of an organization which helps managers to identify whether the organization is performing good or not. It helps management in their decision making process by providing useful information to them. It is a tool of communication between top level management and employees. It provides only relevant data to management by compressing huge amount of data. It helps to ensure better coordination in an organization. It helps company to identify their competitive advantage and help them to enhance the value of their products.

Besides various benefits there are some limitations of MIS like MIS cannot be independently used in an organization. The expense of installing MIS is very huge. MIS is a technical product which requires organization to provide training to huge number of their employees. Once a MIS is installed it is very costly to change that MIS system. Sometimes it may happen that MIS provides inadequate data which may not prove helpful for an organization.

**3. CONCLUSION AND RECOMMENDATIONS**

Information system is a system which helps management to take effective decisions for an organization. It is a tool which collect, process, store and distribute information to the management. Information systems are useful for providing information rather than raw data to the management. Data only shows number



whereas information provides logical understanding of a figure. Information systems basically consist of data related to people, process and procedures inside the organization as well as it provides information of external business environment affecting the business.

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