

DEMONETIZATION LEADS TO FUSION OF FINANCE AND TECHNOLOGY

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ABSTRACT

Demonetization has acted as milestone for Indian economy because aftermath of this attack alerts the banks and customers about the digital transaction or cash less transaction. Now customers make up their mind for learning and adopting innovative methods of transaction such as mobile apps, net banking, mobile banking etc. Demonetization act as a punishment for customer for not access technology based medium for transaction. This not only teaches lesson to customers but also to bankers to develop strong Information communication technology based infrastructure. There arises a need of digitalization of banks too. The world Economy is moving toward the fusion of finance and technology which leads to the fintech world. The Indian banking customer varies to two end, one who are highly educated and busy persons and want to deal only with screens but on other extent there are people who are illiterate and don't want to become a part of virtual world. Main challenge in front of bankers is to change the negative perception of customer toward digital transaction and conduct education programs for customers. Banks have to enrich their technology for protecting their customers from adverse effect of Demonetization. In this study we are covering the customer perspective toward demonetization and technology up gradation of banks.

Key words: *Fintech, Demonetization, digital transaction, customer perspective*