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ELECTRONIC BANKING IN INDIA: CHALLENGES AND OPPORTUNITIES

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ABSTRACT

Banking is the lifeline of an economy, present and future of any economy depends upon the success and development of banking. The objective can't be achieved with the traditional banking as now is the age of technology. Indian banking industry today is in the midst of an IT (Information Technology) revolution. The advancement has thoroughly and perceptibly revamped the operational environment of the banking, banks are providing different services cash deposits to cash withdrawals through electronic means. Therefore, number of electronic transactions are increasing the world is going to be a cyber-world where each and everyone would be connected through internet. E - Banking is a progressive technology in India but its endorsement is very low as 70 per cent population belongs to rural areas and 30 per cent reside in urban. Banks are investing huge amount of money to increase the diffusion of cyber banking, therefore it is the need of time to know the real causes of its low penetration. The changes that have taken place to impose on banks tough standards of competition and compliance. E-Banking is likely to bring host opportunities as well as unprecedented risks to the fundamental nature of Banking in India. The scope of E-Banking is still evolving several initiatives taken by Government of India as well as the Reserve Bank of India. This paper aims to present the E - Banking challenges and opportunities in India.

KEYWORDS

e-banking, benefits, challenges and opportunities, India.

INTRODUCTION

The Indian banking system was domestically oriented at the time of nationalization in 1969. National policy objectives where the guiding force and banks were primarily involved in mobilizing domestic savings, lending funds to specific sectors of the economy and raising resources for financing public deficits. Technology in Indian banking has evolved substantially from the days of back office automation to today's online, centralized and integrated solutions. One cannot think of ATM, Internet, Mobile and Phone Banking or Call Centre services without the help of technology. In past thirty years, operational efficiency of banks increased, now the time taken by the banks in different transaction has been reduced with this advancement competition is also increased. Banks are interested to acquire more and more customer to increase their revenue and using different tools of technology to increase the number of their clients. E-banking is the service which the banks are providing 24X7 banking.

The progress of E-banking after the liberalization and globalization process began since 1991, influencing the financial sector, particularly on the banking sector. The advancement has thoroughly and perceptibly revamped the operational environment of the banking. The E-commerce drastic change is completely altering the way of client banking, banks are providing different services cash deposits to cash withdrawals through electronic means. Therefore, number of electronic transactions are increasing the world is going to be a cyber-world where each and every one would be connected through internet. The world is becoming a global market, characterized by economic interdependence. National boundaries have become less significant with the interlinked effect of technology, information flows and foreign investment mobility.

Banking is the lifeline of an economy. The present and future of any economy depends upon the success and development of banking. The objective can't be achieved with the traditional banking as now is the age of technology. Indian banking industry, today is in the midst of an IT (Information Technology) revolution. The competition among the banks has led to the increasing total banking automation in the Indian banking industry. Finland was the first country in the world to have taken a lead in E-banking. In India, it was ICICI bank which initiated E-banking as early as 1997 under the brand name Infinity. Electronic banking is defined as "Delivery of bank's services to a customer at his office or home by using Electronic technology can be termed as Electronic Banking". Online Banking or Internet Banking or E-banking allows customers of financial transactions on a secured website operated by the institution, which can be a retail bank, virtual bank, credit union or building society. To access a financial institutions online banking facility, a customer having personal internet access, must register with the institution for the service, and set up some password for customer verification. To access online banking, the customer would go to the financial institution's website, and enter the online banking facility using the customer number and password.

REVIEW OF LITERATURE

The review of literature reveals the various researches have been conducted so far related to population statistics and acceptance of e-banking therefore thoroughly banking literature has been reviewed.

Srinivas (2009), discussed various e-banking channels and suggested security tips for customers which include changing password frequently, abstaining from revealing PIN either via mails or phone, avoiding cyber cafes for net banking etc. In a study conducted by Mohammed and Shariq (2011), in the city of Lucknow, U.P to examine the adoption of e-banking channels, particularly ATM, it was found that ATM was the most adopted technology by banks. Shukla and Shukla (2011), stated that E-banking offers a higher level of convenience for managing one's finances even from one's bedroom. However, it continues to present challenges to the financial security and personal privacy. Customers are advised not to share personal information like PIN numbers, passwords etc with anyone, including employees of the bank.

Mishra (2011), provided useful tips to ensure safety of IB transactions. IB users are advised not to reply to any mail, phone call or letter, asking for the IB information like login id or password, and not to click on any link provided in any mail, claiming to be the link for the bank's website are the important tips, among others. Haq & Khan (2013), analysed the challenges and opportunities in the Indian Banking sector. It found that there was no significant relationship in between age and use of cyber banking. It also depicted that, there is no relation in between gender and the adoption of internet banking. It observed that qualification in terms of education and income of the respondents were playing the role in the acceptance of online banking. The study suggested that, it is the need of time that financial literacy of the users should be increased through various programs which should be run by banks to increase the awareness of internet banking.

Gupta & Mishra (2012), examined the new emerging trends of E-banking in Indian banking industry. The study found that there are many challenges faced by banks in E-banking and there are many opportunities available with the banks. It concluded that banking sector will need to master a new business model by building management and customer services. It also suggested that banks should contribute intensive efforts to render better services to their customers. Chavan (2013), described the benefits and challenges of Internet banking in an emerging economy. It observed that online banking is now replacing the traditional banking practice. It showed that online banking has a lot of benefits which add value to customer satisfaction in terms of better quality of service offerings and at the same time enable the banks gain advantage over the competitors. It also discussed some challenges in an emerging economy.

A review of existing literature reveals that though there is plethora of studies that examined customer's perception about e-banking including its popularity and problems, studies that examined the growth of e-banking in India in volume and value terms are not found.

NEED AND IMPORTANCE OF THE STUDY

Many inventions and revolutions have taken place in the history of banking but no such things have changed the business of banking as fast as the e-banking revolution. Now-a-days, banks all over the world are making their business strategies in the light of new opportunities offered by e-banking. E-banking has facili-

tated banks to scale borders, change strategic behaviour and thus bring about new possibilities. E-banking has encouraged real banking behaviour closer to neo-classical economic theories of market functioning. As there is presence of absolute transparency of the market, clients (both business and retail) can make comparison of the services provided by various banks easily. For example, at every click on the internet you'll face your competitors. If clients are not happy and satisfied with the products, prices or services offered by a particular bank, they are capable of changing their banking partner very easily as compared to what happens in the physical or real bank-client relationship. Therefore, from the view-point of banks, use of the internet has significantly reduced the physical costs of banking operations.

The primary benefit of e-banking from the bank customers point of view is significant saving of time by the automation of banking services processing and introduction of an easy maintenance tools for managing customer's money. Other benefits of E-banking are also there such as reduction in costs in accessing and using the banking services, increase in comfort and timesaving, quick and continuous access to information, better management of cash, convenience in performing banking transactions, speed in getting response, proper management of funds.

TABLE A: NUMBER OF ATMS OF SCBs AT VARIOUS LOCATIONS (March 2014)

Bank Group	Rural	Semi- Urban	Urban	Metropolitan	Total
Public sector banks	6,673(11.5)	15,135 (26.0)	19,213 (33.0)	17,172 (29.5)	58,193 (100.0)
Nationalized Banks	3,383 (10.9)	6,800(21.9)	10,186(32.8)	10,681(34.4)	31,050(100.0)
State Bank Group	3,290 (12.1)	8,335 (30.7)	9,027 (33.3)	6,491 (23.9)	27,143 (100.0)
Private sector banks	1,937 (5.4)	7,520 (20.8)	11,525 (31.9)	15,097 (41.8)	36,097 (100.0)
Foreign Banks	29 (2.1)	22 (1.6)	268 (19.0)	1,095 (77.4)	1,414 (100.0)
Total	8,639 (9.0)	22,677 (23.7)	31,006 (32.4)	33,364 (34.9)	95,686 (100.0)
Growth over Previous year	(20.7)	(25.4)	(28.9)	(32.4)	(28.4)

Note: Figures in parentheses indicate population group-wise percentage share of total ATMs under each bank group.

Source: Report on Trend and Progress of Banking in India for the year ended June 30, 2014, RBI

CURRENT SCENARIO OF INTERNET BANKING/E-BANKING IN INDIA

Internet Banking has become an integral part of banking system in India. The concept of e-banking is of fairly recent origin in India. Till the early 90's traditional model of banking i.e. branch based banking was prevalent, but after that non-branch banking services were started. The Indian government enacted the IT Act, 2000, with effect from the 17th October 2000. To examine different aspects of Internet banking RBI set up a committee on Internet Banking. The committee had focused on three major areas of Internet banking, Technology and security issues, legal issues and regulatory and supervisory issues. RBI had accepted the suggestions and recommendations of the Working committee and accordingly issued guidelines to banks to implement internet banking in India. The old manual systems which were prevalent in Indian banking for centuries seem to replace by modern technologies.

Table No 1, 2 and 3 exhibit a few facts and figures related to internet/electronic banking to present its current scenario. Table - 1, shows evidence for ATM, POS (Point of sale) and electronic cards (credit and debit cards) deployed and issued by the schedule commercial banks (SCBs) in India as on December 2014. It also provides evidence of growing statistics of mobile banking users in India. According to it currently 1,76,410 ATM, 10,58,642 Point of sale devices, 20.36 million credit cards and 500 million debit cards are working in India and 35.5 million bank customers are using mobile banking. Table also shows growth rate of these banking channels and it seems to be great in Indian context. Table No - 2, shows current transaction statistics performed through these banking delivery channels, as high as 6090.98 million transactions are electronically done through ATMs. Table No - 3, shows NEFT and RTGS transactions performed in the current financial year 2014-15.

TABLE 1: VARIOUS INTERNET/ELECTRONIC BANKING DELIVERY CHANNELS

TABLE 1: VARIOUS INTERNET/ELECTRONIC BANKING DELIVERY CHANNELS			
Type of Internet/Electronic Channels	No. of Channels		Growth in %
	Year		
	2010	2014	
No of ATM deployed (In Actual Figure)	60,153	1,76,410	193.27
No of POS deployed (In Actual Figure)	5,95,958	10,58,642	77.64
No of CREDIT CARDS issued (In Millions)	18.33	20.36	11.07
No of DEBIT CARDS issued (In Millions)	181.97	500.08	174.81
No of MOBILE BANKING Users (In Millions)	5.96	35.5	495.64

Source: Compiled from Bank wise ATM/POS/Card Statistics, Reserve Bank of India and Report on Trends and Progress of Banking in India.

TABLE 2: TRANSACTIONS THROUGH INTERNET/ELECTRONIC BANKING DELIVERY CHANNELS

TRANSACTIONS THROUGH INTERNET/ELECTRONIC BANKING DELIVER			
Transaction type	No. of Transactions (In millions)		Growth in%
	Year		
	2011-12	2013-14	
ATM	5086.17	6090.98	19.76
POS	645.76	1128.12	74.7
CREDIT CARD	320.42	511.99	59.79
DEBIT CARD	5409.45	6707.1	23.99
MOBILE BANKING	25.55	94.6	270.25

Source: Compiled from Bank wise ATM/POS/Card Statistics, Reserve Bank of India.

TABLE 3: NEFT AND RTGS TRANSACTIONS

Transaction type	No. of Transactions (In millions)		Growth in%
	Year		
	2010-11	2014-15	
NEFT	132	927.55	602.69
RTGS	49	92.75	89.29

Source: Compiled from Bank wise Volumes in ECS/NEFT/RTGS/Mobile Transactions, RBI.

ICICI Bank initiated internet banking in India and later in the year 1999, HDFC Bank and Citibank followed the same. In today's scenario, with the help of internet, various banking and financial services are provided by banks in India. Internet Banking offers different online services in India. According to a report published by RBI, there are three different levels of banking services offered through internet banking.

THE FIRST LEVEL I.E. BASIC LEVEL SERVICES

It is basically about websites which disseminate information about different services and products offered by banks. It generally includes receiving and replying to customers' queries through email.

THE SECOND LEVEL I.E. SIMPLE TRANSACTIONAL WEBSITES

It allows customers to submit their instructions and applications for different services, queries about their account balances, etc. but do not allow any fund-based transactions on their accounts.

THE THIRD LEVEL I.E. FULLY TRANSACTIONAL WEBSITES

It allows customers to manage their accounts, facility of fund transfer, bills payment, ticket booking, avail facility of other banking products and services and trading in securities etc.

OBJECTIVES OF THE STUDY

1. To review the need and benefits of E-banking.
2. To analyse the current status of financial innovations in Indian banking sector.
3. To examine the challenges faced in E-banking.
4. To study the opportunities available in E-banking.

METHODOLOGY

The present study is descriptive in nature. The data used for the study is secondary in nature and has been collected from RBI (Reserve Bank of India) bulletin, annual reports of RBI and report on trend and progress of banking in India, various reputed journals, newspapers, white papers and websites of RBI.

CHALLENGES IN INTERNET BANKING

The challenges related to E-banking prevail in Indian context are discussed below"

SECURITY RISK

The problem related to the security has become one of the major concerns for banks. A large group of customers refuses to opt for e-banking facilities due to uncertainty and security concerns. According to the IAMAI Report (2006), 43 per cent of internet users are not using internet banking in India because of security concerns. So it's a big challenge for marketers and makes consumers satisfied regarding their security concerns, which may further increase the online banking use.

PRIVACY RISK

The risk of disclosing private information & fear of identity theft is one of the major factors that inhibit the consumers while opting for internet banking services. Most of the consumers believe that using online banking services make them vulnerable to identity theft. According to the study consumers' worry about their privacy and feel that bank may invade their privacy by utilizing their information for marketing and other secondary purposes without consent of consumers.

CUSTOMER AWARENESS

Awareness among consumers about the e-banking facilities and procedures is still at lower side in Indian scenario. Banks are not able to disseminate proper information about the use, benefits and facility of internet banking. Less awareness of new technologies and their benefits is among one of the most ranked barrier in the development of e-banking.

THE TRUST FACTOR

Trust is the biggest hurdle to online banking for most of the customers. Conventional banking is preferred by the customers because of lack of trust on the online security. They have a perception that online transaction is risky due to which frauds can take place. Trust is among the significant factors which influence the customers' willingness to engage in a transaction with web merchants.

IMPLEMENTATION OF GLOBAL TECHNOLOGY

There is a need to have an adequate level of infrastructure and human capacity building before the developing countries can adopt global technology for their local requirements. In developing countries, many consumers either do not trust or do not access to the necessary infrastructure to be able to process e-payments.

STRENGTHENING THE PUBLIC SUPPORT

In developing countries, in the past, most e-finance initiatives have been the result of joint efforts between the private and public sectors. If the public sector does not have the necessary resources to implement the projects, it is important that joint efforts between public and private sectors along with the multilateral agencies.

CONFIDENTIALITY, INTEGRITY AND AUTHENTICATION

These three are the very important features of the banking sector and were very successfully managed all over the world before the coming of internet. Communication across an open and thus insecure channel such as the internet might not be the best base for bank-client relations as trust might partially be lost.

CUSTOMER SATISFACTION

In today's competitive world, satisfaction of customers is a major challenge for the banking sector because customers have alternative choices in various types of services provided by banks.

AVAILABILITY OF PERSONNEL SERVICES

In present times, banks are to provide several services like social banking with financial possibilities, selective up gradation, computerization and innovative mechanization, better customer services, effective managerial culture, internal supervision and control, adequate profitability, strong organization culture etc. Therefore, banks must be able to provide complete personnel service to the customers who come with expectations.

NON- PERFORMING ASSETS (NPA)

Non - performing assets are another challenge to the banking sector. Vehicle loans and unsecured loans increases N.P.A. which terms 50 per cent of banks retail portfolio was also hit due to upward movement in interest rates, restrictions on collection practices and soaring real estate prices. So that, every bank has to take care about regular repayment of loans.

COMPETITION

The nationalized banks and commercial banks have the competition from foreign and new private sector banks. Competition in banking sector brings various challenges before the banks such as product positioning, innovative ideas and channels, new market trends, cross selling, assets and contain risk. Banks are restricting their administrative folio by converting manpower into machine power i.e. banks are decreasing manual powers and getting maximum work done through machine power. Skilled and specialized man power is to be utilized and result oriented targeted staff will be appointed.

HANDLING TECHNOLOGY

Developing or acquiring the right technology, deploying it optimally and then leveraging it to the maximum extent is essential to achieve and maintain high service and efficiency standards while remaining cost effective and delivering sustainable return to shareholders. Early adopters of technology acquire significant competitive advances. Managing technology is a key challenge for the Indian banking sector.

OPPORTUNITIES RELATED TO INTERNET BANKING

Despite of various challenges that are prevailing in context with e-banking in India, the following opportunities are motivating the marketers for implementing e-banking.

INCREASING INTERNET USERS & COMPUTER LITERACY

To use internet banking it is very important or initial requirement that people should have knowledge about internet technology so that they can easily adopt the internet banking services. The fast increasing internet users in India can be a very big opportunity and banking industry should encash this opportunity to attract more internet users to adopt internet banking services. Table No 4 shows evidence of increasing number of internet users in India.

TABLE 4: INTERNET USERS IN INDIA

Years	2010	2011	2012	2013	2014
Internet users	90,421,849	122,970,441	155,575,944	213,339,324	243,198,922
New uses	29,486,779	32,548,593	32,605,503	57,763,380	29,859,598
Growth	0	36%	72%	136%	168%

Source: Internet Live Stats (www.InternetLiveStats.com)

As per the last available data, as on 1 July 2014, there are 243,198,922 Indians who are using internet and it is increasing approximately 3.5 crores every year on an average. It also shows the rate of growth which is 168 per cent since 2010. It is very much evident through the data provided by IAMAI (The Internet and Mobile Association of India). The computer literacy has gone upward in the last decade.

INITIATIVES TAKEN BY GOVERNMENT AGENCIES FOR FINANCIAL LITERACY

Financial literacy and education play a crucial role in financial inclusion and inclusive growth. A study reported that there is significant impact of financial literacy on use of internet banking, if customers are not financially educated they will simply avoid using new online services and not change their traditional way of banking, thus banks will not be able to convert users into their new online banking strategies. Various government institutions like RBI, SEBI, IRDA and various other market players have taken a number of initiatives on financial education. They have prepared a school curriculum along with various topics including Internet Banking, Banking Product and Services, Net Banking to educate the school students and college students.

COMPETITIVE ADVANTAGE

The benefit of adopting e-banking provides a competitive advantage to the banks over other players. The implementation of e-banking is beneficial for bank in many ways as it reduces cost to banks, improves customer relation, increases the geographical reach of the bank, etc. The benefits of e-banking have become opportunities for the banks to manage their banking business in a better way.

UNTAPPED RURAL MARKETS

Contributing to 70 per cent of the total population in India is a largely untapped market for banking sector. In all urban areas banking services entered but only few big villages have the banks entered. So that, the banks must reach in remaining all villages because majority of Indians still living in rural areas.

MULTIPLE CHANNELS

Banks can offer so many channels to access their banking and other services such as ATM, Local branches, Telephone/Mobile Banking, Video Banking etc. to increase the banking business.

WORTHY CUSTOMER SERVICE

Worthy customer services are the best brand ambassador for any bank for growing its business. Every engagement with customer is an opportunity to develop a customer faith in the bank. While increasing competition customer services has become the backbone for judging the performance of banks.

INTERNET BANKING

It is clear that, online finance will pick up and there will be increasing convergence in terms of product offerings banking services, share trading, insurance, loans, based on the data warehousing and data mining technologies. Anytime anywhere banking will become common and will have to upscale, such up scaling could include banks launching separate internet banking services apart from traditional banking services.

RETAIL LENDING

Recently banks have adopted customer segmentation which has helped in customizing their product folios well. Thus retail lending has become a focus area particularly in respect of financing of consumer durables, housing, automobiles etc., Retail lending has also helped in risks dispersal and in enhancing the earnings of banks with better recovery rates.

INDIAN CUSTOMERS

The growing Indian banking sector with its strong home country linkages, seek a unique combination of Indian ethnicity and global standards that offers a valuable nice opportunity for Indian banks. The biggest opportunity for the Indian banking sector today is the Indian costumers. Demographic shifts in terms of income level and cultural shifts in terms of life style aspirations are changing the profile of the Indian customer. This is and will be a key driver of economic growth going forward. The Indian customer now seeks to fulfill his lifestyle aspirations at a younger age with an optimal combination of equity and debt to finance consumption and asset creation. The consumer represents a market for a wide range of products and services he need a mortgage to finance his house, an auto loan for his car, a credit card for on-going purchases, a bank account, a long term investment plan to his children's higher education, pension plans for his retirement, a life insurance policy the possibilities are endless and this consumer does not live just in India's top ten cities. He represents across cities, towns and villages i.e. in rural areas. Consumer goods companies are already tapping this potential it is for the banks to make the most of the opportunity to deliver solutions to this market.

CONCLUSION

E-banking is becoming immensely popular in India. The declining internet and mobile charges, falling prices of PCs and mobile phones, broadband with access through cable and digital subscriber lines etc. would definitely encourage the boom in E-banking in India. On the basis of the analysis, it can be concluded that the emerging payment system in India for large value transactions is RTGS, ECS for bulk payments and NEFT for one to one fund transfer. Among the card based payment systems, debit card is more popular than credit cards. The number of ATMs in India, particularly in rural areas, is on the rise and customers irrespective of their profile started accepting ATM as a channel for banking transactions, both internet and mobile banking is gaining popularity but considering the rapid penetration of mobile phones in India. The potential for delivering banking services through mobile phones is immense compared to internet as a delivery channel. In the past few years, the Indian banking sector has completely transformed. The banks are facing many challenges and many opportunities are available with the banks. Many financial innovations like ATMs, Credit Cards, RTGS, Debit Cards and Mobile Banking etc. have completely changed the face of Indian banking. But, still there is a need to have more innovative solutions so that the challenges can be solved and opportunities can be availed efficiently by the banks.

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