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E-BANKING IN INDIA: CHALLENGES AND OPPORTUNITIES

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ABSTRACT

Technology is playing very important role in the easy development of financial services, e-banking offers convenience to the customers and the banking institution. Invention of Internet has brought new and astonishing revolution through electronic gadgets in the global banking sector. Electronic banking which is commonly known as e-banking, means to transfer funds directly from one account to another account directly without using cheque or cash. There is a tremendous face lift in the development and progress of information and communication technology. Online banking has replaced the traditional banking in most of the customer transactions. E-banking enables the banks to gain more competitive advantage over the competitors. This article discusses about the 'Threats and challenges of E-banking in future scenario.

KEYWORDS

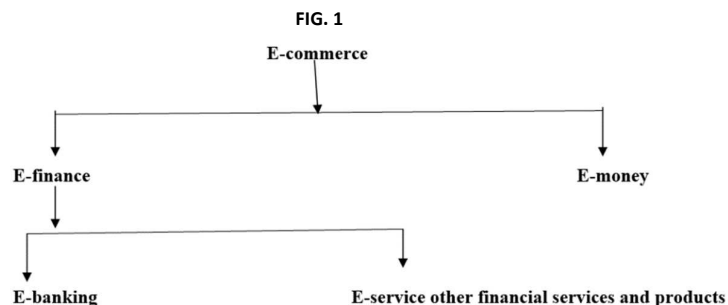
e-banking, customer satisfaction, information technology, internet banking, e-transactions.

INTRODUCTION

Monetary transactions are basically made through the exchange of bank notes and coins for goods and services. Now it is time for entering the world of modern which gives sophisticated payment system without using traditional method. This is the results of revolution of technology which gives platform for E-banking.

E-BANKING

E-banking in simple words is defined as the automated delivery of new and traditional banking products and services directly to customer through electronic mode. E-banking is explained in flow chart



The difference between e-money and e-banking is that with e-money balance are not kept in financial accounts with banks.

WHY E-BANKING?

E-banking services which motivates the customers are

1. Automated teller machines(ATM)
2. Tele banking
3. Smart cards
4. Debit cards
5. E – cheque

OBJECTIVES OF THE STUDY

1. To know the revolution of traditional banking to E-banking.
2. To know the benefits of e-banking to customers and challenges to service providers.
3. To know the various strategies applied by the banking sectors to withstand the threats and challenges.

RESEARCH METHODOLOGY

The primary source of the information in this research article is the secondary information. The information about the e-banking has been extensively presented with the help of internet, journals, newspapers, articles presented in national and international seminars.

This research is done for high scale may be multiple regression analysis, chi-square and annova would have been the best statistical tools if the same size becomes large to reach results to at-most accuracy.

Since the article demands the primary data the questionnaire has been prepared and pilot testing was done with a sample of 25 post graduate students.

REVIEW OF LITERATURE

Internet banking, now used as e-banking is a tool of new age banking system (Singhal and Padhmanabhan, 2008).The electronic communications used in internet banking includes internet, e-mail, e-books, database and mobile phones (Chetty et.al 2006) The electronic delivery of the banking service has become ideal for banks in meeting customers expectation and building close customer relationship (Ching 2008).Introduction banking and advanced banking services have been one of the most important business in middle states of Italy(2012).The use of e-banking has bought many advantages amongst customer satisfaction and desire to online services (Cronzalez et.al. 2008).

INTERNET BANKING

Internet banking offers convenience to the customers and the banking institution. Customer could check their banking transactions wherever, whenever they like and the bank could reach customer all over the world without any hard work in real time.

Internet banking refers to the use of the internet as a delivery channel for banking services, which includes all traditional services, which includes all traditional services such as balance enquiry, printing accounts statement, fund transfer etc., The introduction of the electronic banking has improved banking efficiency in rendering services to customer.

As there is a lot of competition among the financial institutions in providing banking and preference. Many financial institutions established online branches and a considerable number of new, completely online banks were formed. Many of these online banking institutions were closed, sold or merged into other operations the first wave of electronic commerce has subsided.

A study on the e-banking service users was conducted by Internet and Mobile Association of India (IAMAI).

23% of the online users prefer IB as the banking channel.

53% of them prefer ATM.

35% internet users use e-banking.

The study reflects that a significant number of e-banking users do not use IB. Hence, there is no need to understand the reasons for not using it. ATM users are comparatively good and internet users need to know more on its usage and autenticity of service provided. Many still like to do financial transaction face to face due to lack of knowledge about transferring online and due to insecurity of transaction.

BENEFITS OF E-BANKING

1. Transactions through e-banking, services are found to be cheap.
2. Customer may experience the comfort and time saving in transactions without meeting the bankers physically.
3. Quick and continuous access to services and any information required by the customer in real time.
4. As the transactions are through online the speed of work done is quite faster compared to traditional method.
5. Customer may access their financial account and helps in fund management and fund transactions without any hurdle in real time.
6. Mobile alerts are the new concepts which helps the customer to know their transactions and have information about their fund usage.
7. E-banking will not only help the customer to enjoy traditional services, it also helps in buying and selling securities, check on stock information, check currency rates, check balances etc.

CHALLENGES IN E-BANKING

1. Since the e-banking services are online services to be provided from anywhere in the world, the banker may avoid regulation and supervision.
2. E-banking always carries heightened legal risks for banks.
3. E-banking may invite threats may be inside or from outside due to central operational risk of electronic banking.
4. Breaches OF security and disruptions to the system's availability can damage a bank's reputation.
5. Service providers are always to be governed with legal definitions, recognition and permission.

CONCLUSION

Information technology has empowered the customer and the business to enjoy the services with almost liberty and returns. Most of the financial institutions are providing banking services of greater quality and value. E-banking has become a necessary survival weapon in the name of privatization, globalization and redefining business relationships and the most successful banks will be those that can truly strengthen their relationship with their customers. There is no difference in developing country and developed country as far as services concern. Of course there are many challenges which are to be accepted by the customers as well as the banking service provider.

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