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INTERNET BANKING: DEBATING CORE ISSUES AND BENEFITS

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ABSTRACT

Internet banking provides a platform to explore the core financial services. Customers through usage of banking technology play a prominent role in its establishment and operational efficiency. It is the main frame work to explore utilities by banking customers to minimize or ease the problems of transactions. The implementation of banking technology boosts the bank performances to reach the distant customers to meet their needs. The banking technology as a system has created a platform to provide vivid services such as fund transfer, customer relation, insurance and others resulting in its better performance. The emergence of Internet Banking and its innovations have tried to meet the technological needs and demands, yet transacting within the norms of banking system. There are ever growing constraints related to the development of banking technologies that cannot be replaced but can be improved to prevent the outcomes related to its barriers and hindrances. Communication, as a momentum asserts its strong influence on its customers to ease the use. Banking technology has tried to implement internet technology among its customers so as to get acquainted with its uses while the disadvantages are prevented by the banking system. Technology as a model of belief and development appears to be diffracted within and outside its advantages.

KEYWORDS

bank, banking, online banking, internet banking, banking technology, e-banking.

INTRODUCTION

Bank (Web) is an institution which connects people who have money and who need money whereas *Banking* (Web) is a money transaction oriented business activity. In the era of global e-commerce, transactions are done through various means such as *Online banking* (Web) which refers to the transactions carried on by the customers through the use of electronic means. It is also known as Internet banking, e-Banking and virtual banking. Online banking facilities are provided through sources like bank websites, mobile applications etc. Customers and bankers can perceive the benefits of online banking through the increase in the volume of transactions done electronically. It minimizes time and cost in an efficient way. It is more comfortable when compared to manual banking. The customers approach towards online banking is positive only when the bankers safeguard the interest of the e - consumers by considering the safety aspects in using technology.

Technology adoption has become a social norm as a model of acceptance towards secure transactions. It is positive in its approach as the negative aspects of identity thefts, hacking and other forms are controlled by the banking institutions. The banking system should always aim at protecting its valued customers from security threats such as unauthorized access, spoofing, phishing and others. The banks need to come up with new banking security measures in order to gain the confidence of its customers so that unwanted intrusion can be controlled at the base itself. Banking security systems combined with technology provide solutions to meet its institutional bench marks. The enterprise protects its operations against internal and external threats such as misuse of information by employees of a bank and that of its customers.

The acceptance of technology as a model is possible only when issues concerning security, authentication and privacy can be resolved. The main question is whether internet banking is perceived as a mechanism to do transactions with ease or is it a complicated technique increasing the problems with security threats. The usage of internet banking along with its technological benefits has led to the increase in number of transactions, both by banks and customers. The result one can witness is that how customers examine and choose internet banking along with ever changing factors of innovations that influence them through its roles. Internet banking works with risk factors of bank that are dynamic.

The current study tries to identify the changes keeping in mind the bank plan, procedure and working efficiency. The trend towards using internet banking is up surging due to the services provided by banks automatically through technological developments providing greater truths about it. It draws them towards internet banking where, banks adopt technology to achieve customer satisfaction through its e – services. Customer's perception in banking products are analyzed empirically where communication and transaction is at stake due to disbelief and distrust in banking technology. It has to be clarified and made clearer to the users that it is safe and highly advantageous to use internet banking for convenience.

OBJECTIVES OF THE STUDY

1. To study the merits and demerits of internet banking.
2. To analyze the relevance of internet banking.

DISCUSSION

Information communication technology in the wider sense of the term was used in trade. The following table gives an overview of its impact.

TABLE 1

Period	ICT Innovation	Direct Implication	Socio-economic Implication
From 3100 BC	Development and adoption of writing	First-ever possibility for documentation as separate from oral tradition	Administration and growth of societies and trade beyond the dimension of clans
From 1450	The printing press with movable metal types	Reduction in the cost of reproducing information	Administration of large nation-states by standardized distribution of information; standardization of language; explosion in the amount of information available
From 1850	Telegraphy and the telephone	Reduction in the time lost in transporting information	Coordination of global trade
From 1990	World Wide Web based on Internet technology	Separation of information from material carriers and their economic limitations	Global delivery of digital services; world-encompassing added value networks

Source: (pre-1990 innovations based on Graff 1982, pp. 17–19)

In today's world, the main issues of internet banking are:

- Trust on the concept of internet banking system is very less due to safety concerns.
- Not many have the intention to use or continue using internet banking due to awareness issues.
- Infrastructure problems persist.
- It still has to establish as a social norm because of its subjectivity.

At the same time, one cannot deny the benefits that internet banking provides. Following are the benefits that it provides:

- The perception is that internet banking is useful for banking activities as its quick and efficient. Also, banks have started rewarding customers to encourage internet banking.
- Customers can access their accounts at any time in their respective bank website in order to transact. They can view their account balance, recent transactions; get statements which can, not only be viewed but downloaded, transferring of funds, payments etc. can be done at ease.
- It also acts as a medium for the banks to endorse their products and services.

Online banking (Web) enables the customer to transact smoothly with the facilities provided by authorized banks such as net banking, PC banking, telephone banking, SMS banking, mail banking etc against manual banking. It is due to unawareness about the concept of internet banking among people which needs to be resolved by providing useful information through appropriate communication techniques. The standard expectations of services by customers can be achieved through adoption of banking technology. It comprises of providing numerous and better quality services that help to develop bank as an institution and enables it to grow beyond its infrastructure.

The adoption of technology in banking fields has minimized the risk function of managing technology related to internet banking. Its growth has helped to maintain various transactions. The development in terms of quality addresses the standardized technological expectations, changes and innovations. The future vision of the internet banking concerns the core issue of communication between bankers and customers. Operational risk continues to exist in the management of related technological know – how where the information as a strategy and banking system works on the periphery of the model of the bank that would combine itself with the working conditions. It mentions the scope of the model where new and old services function along with the development of technology in banking to minimize risk. The focus should be on the customer data and transaction where the process of providing service to a greater extent in an authentic manner retaining confidentiality. Customer satisfaction and improving internet banking business have to be revolutionized in a reasonable way only through technology implementation.

Consumer behavior plays a vital role in adopting and utilizing internet banking. Security related issues shake the belief system. While among the educated consumers, internet banking is witnessed as a benefit. Banks implement internet banking facilities to enable the ease of usage by its consumers. Banking system and technological developments work in tandem to encourage the spread of internet banking. Internet banking has started to meet the customers' expectations. The development of new technologies determines that banking facilities can be adopted conveniently. Technology shows a business model of transaction to support larger transaction by the banks inside and outside of its periphery.

CONCLUSION

Technology is a weapon connecting bankers and value added customers. Banks come up with varied services to its valuable customers with the help of technological developments. Business and customer relationship coexists until and unless the service provided is advantageous. Internet banking continues to expand along with new innovations minimizing time consumption and maximizes management in comparison to the traditional way of working. The study has analyzed the benefits and challenges internet banking encounters in the technological world of transaction that need to be transformed by the banking institution. Intense development in terms of banking technology has eased the way of working for both the customers and the bankers. Banking activities across the world at any given point of time shows its advancements. The sharing of information through technology by banks shows its performance in an efficient way. Internet banking innovations have reduced the challenges in its working conditions reflecting on its performances. Internet banking is a valuable tool for people who want to know and make use of internet banking. Internet banking has boosted its number by the slow adoption by its consumers. Through internet banking, facilities by the banks have increased transactions as well as efficiency. Internet banking is adopted at a faster rate. Banking as a function is a social norm only with the acceptance of Internet banking. As it is technology based concept the customers try to comprehend its utility. Internet banking is easily reachable, dependable, and secure, to do banking transactions against any threats. Technology based innovations provide a platform to maintain its sustainability of transactions in banking. Internet banking has influenced consumers to see its innovative traits useful to do banking activities. The recognition is left absolutely to the consumers within and outside its boundary. It will be the accepted model of technology over a period of time.

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