

A Study on Security for Online Banking and Transactions

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Abstract: *Currently, the entire banking system has undergone a change because of Internet usage. People don't need to go to the bank branch to bank; they may do it anytime, anywhere. By performing tasks with a single click, this saves clients time. Internet banking is quick and convenient, but it has a number of security flaws. Banking organizations have implemented a number of safety measures to protect their consumers while they do various online transactions. For the benefit of its customers, an attempt has been undertaken to review and assess the Internet banking security procedures used by the chosen bank, Indian Bank, in the Coimbatore district. A relevant research tool was used to carry out the current investigation. A sample of 50 consumers was chosen, and using their comments, an analysis and a few suggestions were created*

Keywords: Internet security, mobile banking, and online banking

I. INTRODUCTION

India, which ranks third in the world for internet users behind China and the United States, offers the internet sector unrivaled growth potential in the years to come. One of the main benefactors of the Internet revolution has been the banking industry, and the development of banking technology products has been dramatically rising. The main benefit of online banking is that customers may make payments for services while sitting at home rather than going to the branch. Customers benefit from completing transactions more quickly and so saving time and effort. When it comes to accomplishing tasks like checking your balance, withdrawing money, depositing money, viewing your bank account, and keeping track of recent activities, the internet banking system proves to be quite flexible. Despite all the benefits, all banks place a very high priority on the protection of consumer financial information.

1.1 Analyzing the Literature

Numerous studies highlight the significance of security in online banking. The significance of the customer's role in the design and provision of high-quality service in Internet banking was investigated by Broderick and Vicharapornpuk in 2002. In 2002, Guraau conducted an analysis of the condition of online banking and its services. The study concentrates more of its emphasis on the online banking system. Karjaluo, Mattila, and Pentto (2002) made an effort to identify the variables that affect how consumers feel about computerized banking. In their 2003 study, Hutchinson and Warren examined the advantages of Internet Banking as a financial service for electronic commerce. Internet banking security measures and several methods for consumer data privacy have been examined in the study. In their research, Rotchanakitumnuai and Speece (2003) discovered that corporate clients refuse to accept electronic banking, which might let banks use self-service technologies in different banking operations more effectively. Lympero and Chaniotakir (2004) assessed the use of Internet banking technology as well as the availability of other unique market-influencing elements. In their working paper, Li and Worington (2004) discussed the connections between online banking and electronic activity in commercial and industrial events.

1.2. Statement of the Issue

With regard to Internet banking services and its goods, the banking industry has made enormous strides in the current state of affairs. Due to its speed and convenience for bank customers, internet banking transactions have become very popular as a result of this growth. One industry that has fully tapped into IT's ability to facilitate financial transactions

and provide customers with more banking services and opportunities in the banking sector. Millions of clients were assisted by these facilities in carrying out their transactions flawlessly, swiftly, easily, and anywhere.

Goals for the Study

The main goals of the current study are to:

1. Analyze customers' perceptions and awareness of Internet banking security;
2. Recognize the issues that customers encounter when using internet banking services; and
3. Determine the impact of internet banking security among the chosen customers in Coimbatore.

The Study's Purpose

This survey shows customer knowledge of using Internet banking, as well as their perceptions of and satisfaction with Internet banking's use of new technologies and its operation, as well as the present state of Internet banking security. This makes it easier to see how the banking business has changed as technology has advanced. Additionally, it aids in comprehension of the many services provided by online banking. In the end, this would aid in comprehending the advantages of Internet banking for both users and the banking sector.

II. LITERATURE REVIEW

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Europe. IB is gradually expanding, and the majority of renowned banks provide IB services. In terms of internet penetration and the variety and caliber of online services provided, the Swedish and Finnish markets are among the top ones in the world. In Australia, IB began gradually but is now gaining ground quickly. The major banks in New Zealand provide customers with IB services and conduct business as a division within the bank rather than as a distinct legal entity. IB and traditional banking activities are both regulated in the same way by the Reserve Bank of New Zealand. Banks in Japan are putting more of an emphasis on e-banking with consumers in general and IB.

Most offline banks are concerned about Internet banking (IB), but they should be prepared for unprecedented competition from non-traditional banking institutions that provide banking and financial services online (Rajgopalan 2001). The three main components of an Internet banking system are customer satisfaction, customer retention, and new client acquisition (Khan, Mahapatra & Sreekumar, 2009). According to Safeena, Date, and Kammani (2011), information technology services are seen as a major force behind the changes happening all over the world. This study identifies the elements affecting consumer adoption of internet banking in India and, as a result, explores the impact of perceived utility, perceived usability, and perceived risk on IB use. It is a crucial component of a bank's

III. DATA COLLECTION

Sample Concept

The study's respondents were chosen using a multi-stage sampling process. In four stages, consumers from Indian Bank, ADU Campus, and Coimbatore were chosen. ADU Campus (Avinashilingam Institute for Home Science and Higher Education for Women), one of the 37 Indian Bank branches in Coimbatore, was specifically chosen for the study out of the 1647 Indian Bank branches in India, of which 710 are located in the Tamilnadu state. Sample Size - For the current investigation, a sample size of 50 clients was used.

Study and Data Type

The nature of the current investigation is analytical and exploratory. As a result, both primary and secondary data are utilized. The secondary sources for the current study include the pertinent reports, including the RBI monthly bulletins, magazines, newspapers, business daily, books and journals, e-media, and other literature in this subject.

Statistical Instruments and Methods

A variety of statistical methods and tools, including averages, frequency distribution charts, and normal distribution, were employed to assess the obtained data. The study also makes use of additional appropriate statistical tools, such as factor analysis, correlation and regression, mean, median, standard deviation with coefficient of variation, etc. The IBM - AMOS 20.0 version software and the SPSS software package were both used for the analysis.

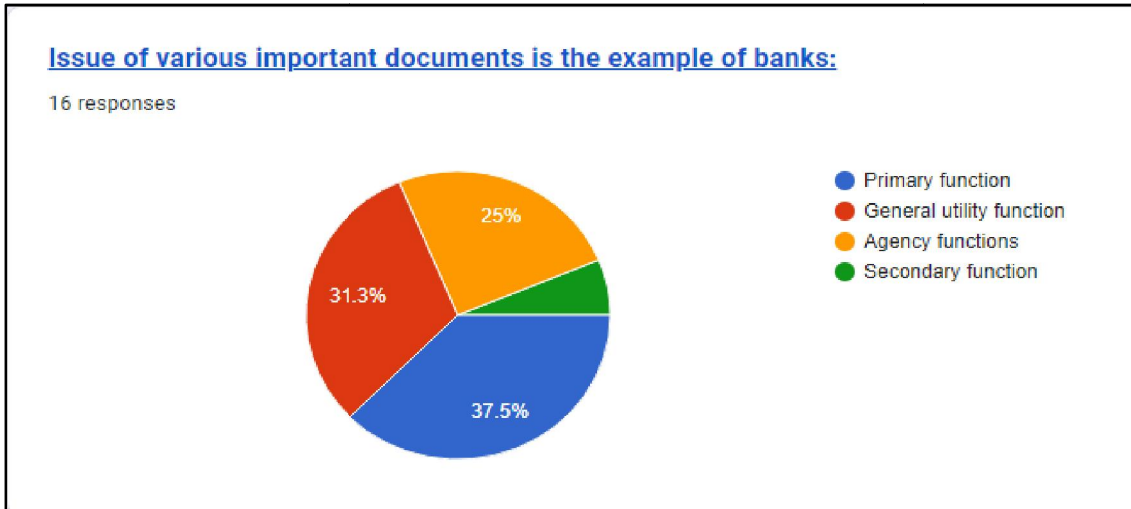
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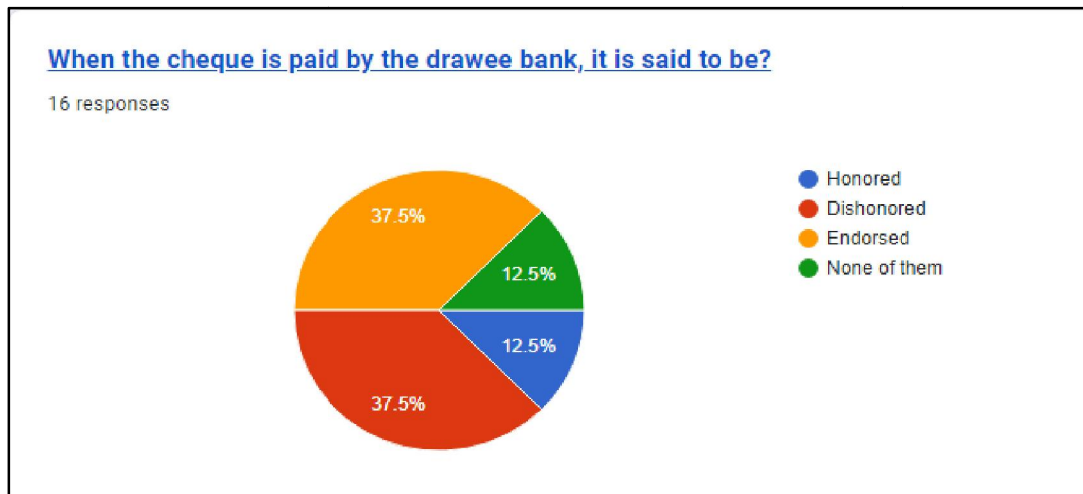


IV. RESEARCH METHODOLOGY

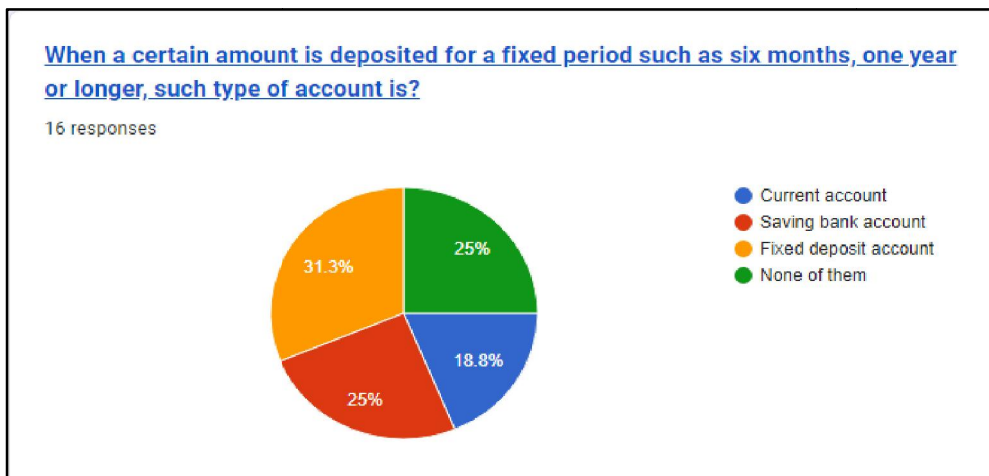
This consists of the data pie charts that show us about the Research done.



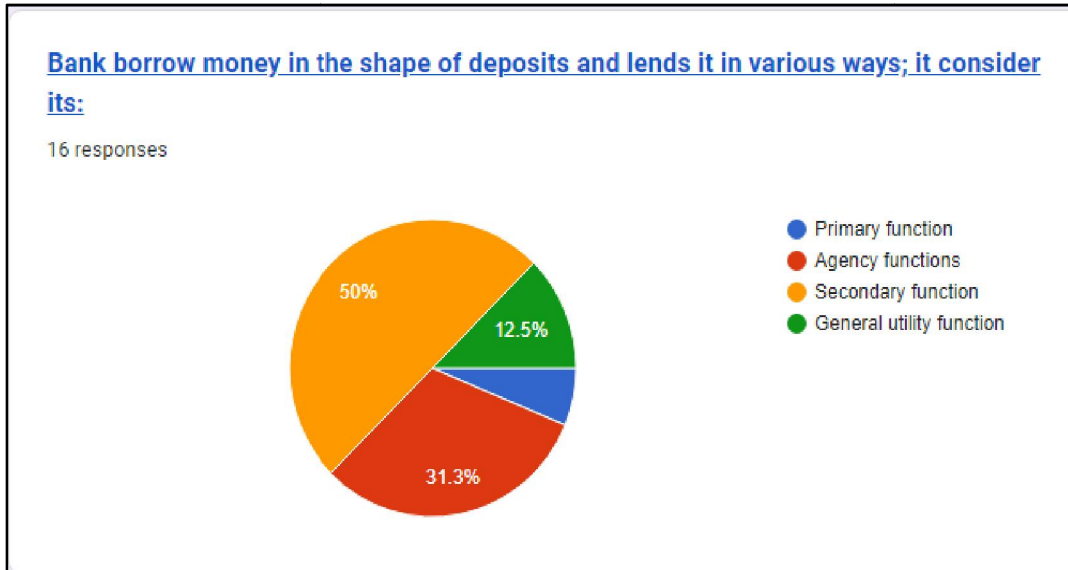
INTERPRETATION:-The above pie graph shows that 37.5% primary function is the important document



EXPLANATION: The pie graph shows that 37.5 % of them think that dishonored and endorsed are the cheque is paid by drawee bank



EXPLANATION: The above pie show that 31.3% of them thinks that fix deposit account is the long, 6 month, one year, type of account



INTERPRETATION: The above pie chat shows that 50% of them thinks that’s secondary function consider as bank borrow money in shape of deposit and lends

V. CONCLUSION

In conclusion, the current study examined Coimbatore district Internet banking users to better understand the services offered by Internet banking as well as their worries regarding security. The findings of the Internet banking study project aided in the identification of the precautionary checklist available to address a number of difficulties in the internet banking era. Additionally, in order to increase security in Internet banking systems, banks should implement a supreme and strong security policy, and local or state governments should enact laws that are mandatory. The banks should also offer upgraded, innovative, and improved high-tech security measures, such as anti-virus defenses, hacking detectors, and Internet fraud protection. Customers of Internet banking, both current and potential, may benefit from these improvements in terms of better discretion.

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