

E-Banking Service in India

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Abstract: *E-banking is a special type of banking service to their customers to provide an electronic environment such as the Internet uses. This type of banking operations, including all of the bank receipt or deposit money, signature verification, inventory and other significant banking operations are conducted electronically.*

Virtual Banking/E-Banking/online Banking/Internet Banking/personal computer banking/home banking/remote electronic banking/phone banking, these are the synonyms for the Electronic Banking. The term E-Banking covers both computer and telephone banking. These two types of banking involve the usage of passwords. It came into existence due to Innovation in Technology and competition among the existing banking organizations, who displays their banking products and services for easy accessibility to the customers which can be delivered through the internet. The rapid development of E-banking services carries risks as well as benefits. Hence, it is the responsibility of the bankers to recognize, manage and to address banking institutions in cautious and sensible way according to the fundamental characteristics and challenges of E-Banking services.

Keywords: Internet banking, online banking, banking information, financial services, customer

I. INTRODUCTION

Banks give administrations or bank services to draw in clients, from giving advances, issuing of debit cards and credit cards, computerised monetary services, and surprisingly personal services or administrations. Even so, some fundamental present-day administrations are presented by many commercial banks.

Electronic banking has many names like web-based banking, e-banking, virtual banking, or web banking, and online banking. It is just the utilisation of telecommunications networks and electronic networks for conveying different financial services and products. Through e-banking, a client can acquire his record and manage numerous exchanges utilising his cell phone or personal computer.

E-banking services also offer the ability to access your account 24/7, allowing you to manage your finances at a time that is convenient for you. This can be especially useful for busy individuals or those who live in areas where banking services may not be readily available.

TYPES OF E-BANKING SERVICES

There are several types of e banking services available, each offering different features and benefits. Some common types of e-banking services include:

Online banking: Allows customers to view account balances, transfer funds, and pay bills through a website.

Mobile banking: Allows customers to access banking services through a mobile app on their smartphone.

Social banking: Allows customers to access banking services through social media platforms such as Facebook.

Digital wallets: Allows customers to make transactions and store personal information and financial details on their smartphones.

Banks offer different kinds of services through electronic financial stages. These are of three sorts:

This is the essential degree of administrations or services that banks offer through their sites. Through this assistance, the bank offers data, information regarding its services and products to clients. Further, a few banks might respond to an inquiry through email as well.

In this category, banks permit their clients to submit directions or applications for various administrations, check their record balance, and so on. Be that as it may, banks don't allow their clients to do any fund-based exchanges with respect to their records or accounts.

In the third category, banks permit their clients to work or operate their records or accounts for bill payments, purchase and redeem securities and fund transfers, and so on.

Most conventional banks offer e-banking administrations as an extra technique for offering support. Further, many new banks convey banking administrations principally through the other electronic conveyance channels or web. Likewise, a few banks are 'internet only' banks with no actual branch anyplace in the country.

In this way, banking sites are of two sorts:

Transactional Websites:

These sites permit clients to go through with exchanges on the bank's site. Further, these exchanges can go from a plain retail account balance request to huge business-to-business liquid assets transfers. The accompanying table records some normal wholesale and retail e-banking administrations presented by financial institutions and by banks.

Informational Websites: These sites offer general data regarding the bank and its services and products to the clients.

Wholesale services by banks: Include Account management, Cash management, Small business loan applications, Approvals or advances, Commercial wire transfer, Business-to-business payments, Employee benefit, and Pension administration.

Retail services by banks: Include Account management, Bill payment, New account opening, Consumer wire transfers, Investment and brokerage services, Loan application and approval, and Account Aggregation

SERVICES UNDER E-BANKING:-

1) Mobile Banking:-

Mobile banking (otherwise called M-banking) is a name utilised for performing account exchanges or transactions, bill payments, credit applications, balance checks, and other financial exchanges through a mobile phone like a Personal Digital Assistant (PDA) or cell phone.

2) Electronic Clearing System (ECS):-

The Electronic Clearing System is a creative provision for occupied individuals. With this provision, an individual's credit card bill is consequently charged from the same individual's savings bank account, so one doesn't have to stress over missed or late payments.

3) Smart Cards:-

A smart card is a card that stores data on a microchip or memory chip or a microprocessor in lieu of the magnetic stripe found on debit cards and credit cards. Smart cards are not utilised for transferring or moving monetary data alone, but also they can be utilised for an assortment of identification grounds. Exchanges made with smart cards are scrambled or encrypted to

Lower costs: Usually, costs in financial relationships and connections depend on the assets used. Assuming that a specific business needs more help with deposits, wire transfers, and so on, then, at that point, the bank charges its higher expenses. With internet banking, these costs are limited.

Lesser errors: Electronic financial diminishes mistakes in normal financial exchanges. Awful penmanship, mixed-up data or information, and so on can cause mistakes that can be exorbitant. Likewise, a simple audit of the record or account activity, movement upgrades the precision of monetary exchanges.

Diminished misrepresentation: Electronic banking gives an advanced impression to all representatives who reserve the privilege to alter banking exercises. In this manner, the business has better deceivability into its exchanges, making it hard for any fraudsters from committing crimes.

Account reviews: Business proprietors and assigned staff individuals can get to the records rapidly utilising a web-based financial interface. This permits them to audit the record action and, furthermore, guarantee the smooth working of the account.

C) IMPORTANCE TO BANKS:

Lesser exchange costs: Electronic exchanges are the least expensive methods of exchange

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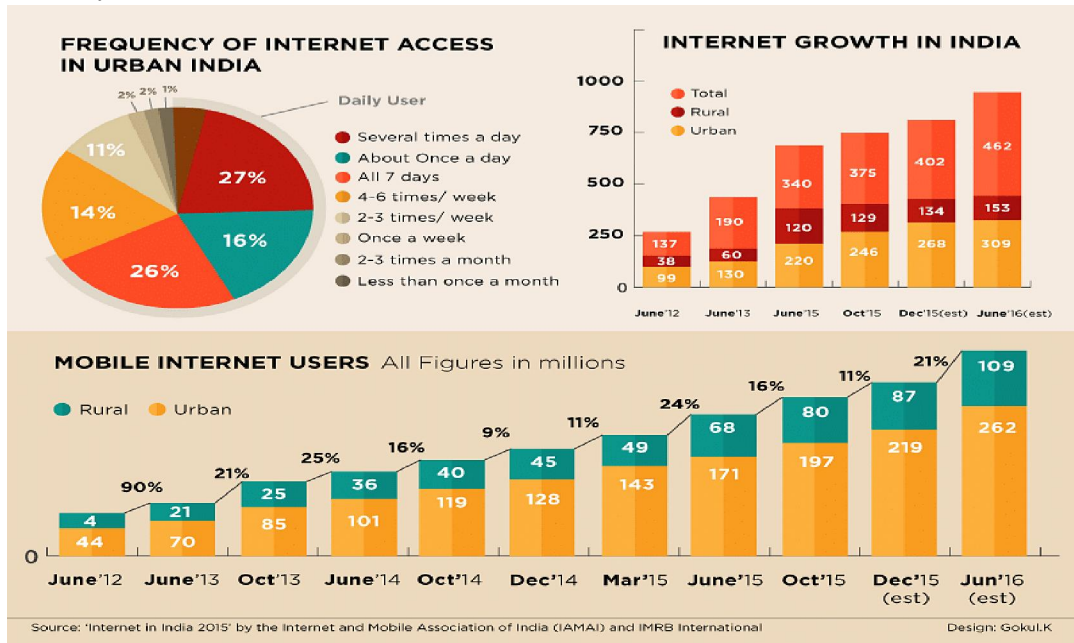


A decreased edge for human blunder: Since the data is handed-off electronically, there is no space for human mistakes or errors.

Lesser desk work: Advanced records decrease desk work, paperwork, and make the cycle simpler to deal with. Likewise, it is ecological.

Decreased fixed expenses: A lesser requirement for branches which converts into a lower fixed expense.

More steadfast clients: Since e-banking administrations or services are convenient to the clients, banks experience higher reliability from their clients.



II. CONCLUSION

In conclusion, e-banking services have revolutionized the way we manage our finances. With the convenience of being able to access banking services from anywhere with an internet connection, e-banking has become a popular choice for many individuals and businesses.

The benefits of e banking services are numerous, including the ability to access your account 24/7, lower fees, higher interest rates, and the ability to easily track you're spending.

Additionally, many e-banking services now offer advanced features such as budgeting tools and investment advice, allowing individuals to take control of their finances and make informed financial decisions.

The evolution of technology has played a major role in the development of e-banking services, with advancements such as mobile banking, social banking, and digital wallets. The use of artificial intelligence and machine learning has also helped to improve the customer experience, personalize banking services and detect fraudulent activities.

There are several types of e banking services available, each offering different features and benefits. Some common types of e-banking services include online banking, mobile banking, social banking, and digital wallets.

In summary, e-banking services offer numerous benefits, from convenience to advanced features and technology. It is important for individuals and businesses to understand the different types of e-banking services available to them and choose the one that best suits their needs.

With the continued advancement of technology, we can expect e-banking services to continue to evolve and revolutionize the way we manage our finances.