

An Analytics Study of Electronic Banking in India

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Abstract: *In India, e-banking is based on USSD or smartphones, depending on the user's income and level of literacy (digital, financial, and general). Thus, among other people, low-income people can benefit from increases in financial inclusion through mobile banking. The digital divide which was first made possible by computers and the internet has become less pronounced as mobile phones become more affordable and carriers offer better plans. Approximately 40% of India's mobile subscription base resides in rural areas. Smartphones are becoming widely available in emerging and developing markets, which has promoted digital transformation, decreased the amount of unrecorded and informal transactions, and enhanced digital inclusion in Africa and other regions. Since that mobile banking is an easily accessible, more affordable, more comfortable, and faster way to transfer and receive money, it is unquestionably the best option for distant places. Economic growth is bolstered in rural areas due to a rise in financial activity. Through the utilization of mobile banking, digital payment systems, and other fintech advances, financial services are now more freely available and reasonably priced, which lowers transaction costs. The strategy intends to widen and deepen financial inclusion, promote financial literacy and consumer protection, and offer affordable access to formal financial services.*

Electronic banking, additionally referred to as online, virtual, or internet banking, is a system which makes use of the internet to facilitate virtual financial transactions such as fund transfers, loan and installment payments, deposit and withdrawal of cash. A key component of modern banking performance is e-banking. Comparing electronic banking versus physical banking, it is assumed that the former is more secure and safe. In contrast against conventional banking, it guarantees high-quality banking operations. India is still in the early phases of the growth and development of e-banking. The financial service sector has undergone changes due to advancements in technology and competition. The study's goal is to draw attention to the idea of online banking.

The additional information listed in several online databases of books, research papers, and relevant articles about e-banking was employed as part of the research technique for this study. The goal of the current study is to assess the opportunities and problems associated with e-banking while also providing an overview of its current state in India. The financial service sector is seeing improvements in client satisfaction and loyalty because to e-banking. Banks should make their services convenient for their clients through allowing them access to a variety of distribution channels and making online services more accessible.

Keywords: Financial Inclusion, Mobile, Mobile Banking, Policy Framework

I. INTRODUCTION

Single Europe payments area focuses on standard consuming of clearing protocols in the internet networks. The electronic banking internet communication standard is a transmission protocol for banking information for utilization by banking clients. There are no national banking clearing transmission protocols that the SEPA clearing rules replace. Hence, the national banking transmission standards may be maintained for many years. The initial "E" has been purposefully included to allow remaining EBICS standards to read European the BICS later on. The German Zentrale Kreditausschuss initiative project aims to replace the national banking clearing system based on FTAM. The design goals were specifically stated to create a transmission protocol that can be used by other countries as well.

INTERNET BANKING IN INDIA

Relationships between banks are being significantly impacted by Internet banking, which is also transforming the banking sector. The importance of the Web for retail financial services is highlighted by Morgan Stanley Dean Witter's Internet research, which exceeds that of many other businesses

Delivering banking goods and services over the Internet is known as "internet banking."

It can be divided into four primary categories: Level 1 sites have the bare minimum of functionality and provide access to deposit account data. Level 4 sites are more sophisticated and allow access to other financial services like investing and insurance as well as integrated sales of additional products.

In other words, a good online banking solution provides:

Outstanding rates on CDs, IRAs, and savings.

Free bill payment, free checking, and refunds on ATM surcharges.

Gives advice on how to recognize and manage the hazards connected to online banking for bankers and examiners. It is one of many specialist books in the "Internet banking" series. "Internet banking" describes the use of a personal computer (PC) or other intelligent device by bank clients to access accounts and general information about bank products and services.

Goods and services offered by online banks can range from retail and fiduciary goods for individual customers to wholesale offerings for business clients. In the end, the goods and services acquired via online banking might be identical to those provided by traditional bank distribution channels.

The following are a few instances of wholesale goods and services:

- Wire transfers
- Cash management
- Automated clearinghouse (ACH) transactions, bill presentation and payment. Examples of retail and fiduciary products and services include:
- Balance inquiry.

II. REVIEW OF LITERATURE

Wenyong Tian & Dongmei Li (2011) India study analyzed the influencing factors of rural insurance, salesman's sale performance in China by applying the multiple Ordered and Classification Logistic Model.

Gopal Krishnan, S., (2005) discuss the paradigm shift that took place in the banking sector after the financial sector with reforms in 1991. The impact of the technology on the banking services had given rise to the new banking services followed by the technology related problem faced by the customer. The banking Ombudsman machinery lays down the procedure to file a complaint along with the citizens charter, providing the minimum time frames for each of these grievances.

Balanga Guru Nathan, K, (2007) analyzed the expectations of the investors in the securities market in India. As the securities market operations affect the economic growth of the country, the more efficient, transparent and safe. It is the most. It is the more it promotes to the economic well. Investors' confidence had been taken by the various practices and unfair trade practices of corporate and intermediaries leading to scandals that have made the security market. The investor confidence can be gained by providing an adequate rate of return and operating operating efficiency through a series of systematic measures taken by the corporate in the security market.

Yegnepriya Bharat (2011) analyze the current grievance redressal mechanism adopted by the Indian insurance industry by outlining the features of the integrated grievance management system, IGMS. The IGMS, being a recent initiative of the IRD, came to bring in efficiency and effectiveness to the whole process of policyholder grievance re the author also felt that an effective grievance holding mechanism is pre-requested for creating the customers, grievance, meticulously and fairly.

Sandhu, HS and Neetu bala (2011) measured customers perception towards life insurance quality. The study had refined a five-factor structure as proposed by Suresh Chandra at all bracket open 2001 bracket close to seven-factor construct bracket open consisting of 34 item bracket close, represent representing profit, media and presentation, physical and ethical excellence, service, delivery, process, and purpose, security and dynamic operation, operations, credit and functionality. The study also investigated the relationship between each of the generated service, quality

dimensions and customers. Overall evaluation of life insurance, service quality. The study revealed that among the seven factors, three ways, proficiently, physical and ethical accident and functionality has significant impact on the overall service quality of life insurance Corporation of India

III. RESEARCH METHODOLOGY

In India, research and methodology for e-banking usually entails looking into a range of topics, including adoption rates, regulatory frameworks, consumer behaviour, technological infrastructure, and security measures. In addition to qualitative techniques like case studies and literature reviews, methodologies frequently incorporate quantitative analysis through surveys, interviews, and data analysis. Digital payment systems, internet, mobile, and cybersecurity, as well as the effects of e-banking on financial inclusion and economic growth, may be important research topics.

IV. OBJECTIVES OF E-BANKING

- To evaluate and understand the ideas, theories, and practices of e-banking in order to evaluate the depth and quality of e-banking.
- The goal is to assess a person's capacity for evaluation and the ability to arrange and effectively communicate e-banking-related information.
- It's critical to demonstrate a thorough understanding of the issue and offer unique insights or viewpoints.
- The goal of e-banking is to make services easily accessible to customers at anytime and anywhere, hence reducing the need for personally branch visits.

V. FUNCTIONS OF ELECTRONIC BANKING

There is very little distinction between online and electronic banking. Online banking is simply an extension of electronic banking, which banks have been utilizing for longer than their clients. Electronic banking benefits both banks and their clients.

Mobility

You can access your banking information from your home computer if you are a customer of an online bank. You can also use any computer with an Internet connection, and if your bank has the capability, you can use any smart device with an Internet connection to access this functionality. For example, if your neighborhood coffee shop offers free WIFI, you can use it to conduct your banking.

Ease Of Use:

You may effortlessly perform your banking tasks online with electronic banking. From your home computer, you can check the statuses and balances of your accounts. Furthermore, you can avoid standing in line at the bank or conversing with bank employees in public

Pay Your Bills

Banks provide bill pay as a service to assist you in paying your payments each month at the same time and on schedule. You gather the bills you wish to be paid through the bill pay service and program your bank account to make monthly payments to each biller. Customers using online banking can complete this task from home. If not, visit your bank to complete the setup.

Money Transfer

Electronic banking makes it extremely simple to move money between several accounts you have with the same bank. Customers who use internet banking can really complete the process without ever leaving their computer. Simply choose how much you want to transfer, the account to which it should go, finish the transfer, and the funds are transferred right away.

VI. CONCLUSION

The e-banking system can be utilize for the Internet to carry out financial transactions via online banking. Web banking and Internet banking are other names for online banking. Almost all of the services usually provided by a local branch are now offered to clients using internet banking, including online bill payments, transfers, and deposits. E-banking is a secure way to manage finance digitally. It is a convenient way to make transactions even for applying loans.

E-banking is a game changer in today's world of finance. It's saves your time with just a few taps on your phone or clicks on your device. E-banking has truly transformed the way we handle our finances. It's a great way to stay up on top of your finances and make transactions with just few clicks. With features like mobile banking and online bill payment, e-banking has made financial easier than ever before. E-banking provides convenience, accessibility and time saving benefits, as you can perform these transactions anytime and anywhere with internet connection. In addition, it enhances security measures through encryption and authentication protocols to safeguard your financial information. It is a modern way to make your financial life easy, convenient and secure.

One of the key advantages of e-banking is the convenience it offers. You can no longer have to visit a physical bank branch during their operating hours. Instead, you can access at any time which suits you through e-banking which allows you to manage your finances. It provides security to ensure your personal data are kept safe from unauthorized access. E-banking helps one to save time and reduce paperwork. It provides setting up automatic bill payments, receive electronic statements and reducing the risk of errors. Overall, the way we handle our bank accounts has been completely transformed by online banking. The best part is that one can easily transact finance from the comfort of your home or on the go, using computer or mobile. It plays a vital role in the global economy by facilitating finance. Better financial and economic conditions were made possible by the banking sector reforms in India. The three main advantages include remote services, instant transactions and more control over the bank account

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