

E-Banking in Raigad, Maharashtra: A Study of Customer Perspectives and Risk Issues

Batool F. Walele Azain Hadadi Sultan Jamrutkhani

Department of Commerce

Anjuman Islam Janjira Degree College of Science, Murud- Janjira, Raigad, MS, India

Abstract: *This study examines customer perspectives on e-banking in Raigad, Maharashtra, exploring adoption rates, perceived benefits, and risk concerns, with a focus on understanding the factors that influence customers' decisions to adopt e-banking services, and identifying the key risk issues that affect their trust and confidence in these services. The research reveals that customers value e-banking's convenience, flexibility, and speed, but are concerned about security, privacy, and transactional risks, highlighting the need for banks to implement robust security measures, educate customers about safe online banking practices, and ensure compliance with regulatory requirements to mitigate risks and enhance trust in e-banking services.*

Keywords: E-banking, Customer perspectives, Adoption rates, Perceived benefits, Risk concerns, Raigad, Maharashtra, Convenience, Flexibility, Security, Privacy, Transactional risks, Trust, Regulatory requirements.

I. INTRODUCTION

The advent of e-banking has revolutionized the banking industry in Raigad , Maharashtra, offering customers the convenience, flexibility, and speed to manage their financial transactions remotely, thereby transforming the way banking services are delivered and consumed. As the district's economy grows and internet penetration increases, e-banking has become an essential tool for customers to access banking services, with benefits such as 24/7 accessibility, reduced transaction time, and increased efficiency. However, despite its benefits, e-banking also poses significant risk issues, including security breaches, identity theft, phishing, and transactional errors, which can compromise customer trust and confidence. Therefore, this study aims to explore customer perspectives on e-banking in Raigad, Maharashtra, examining their adoption rates, perceived benefits, and risk concerns, in order to provide insights for banks and financial institutions to develop effective strategies to mitigate risks, enhance customer trust, and promote the adoption of e-banking services in the region.

II. METHODOLOGY

1. **Security Concerns:** Just like the mythical "Garuda" bird, which was known for its vigilance, customers in Raigad, Maharashtra are vigilant about security concerns while using e-banking services.
2. **Risk of Identity Theft:** The mythological story of "Naraka" (hell) where identities are lost, resonates with customers' fear of identity theft while using e-banking services.
3. **Convenience vs. Risk:** The mythological concept of "Maya" (illusion) is relevant here, as customers are drawn to the convenience of e-banking, but must be aware of the potential risks and illusions of security.
4. **Trust and Faith:** The mythological story of "Ramayana" where Lord Rama's trust and faith in his brother Lakshmana is exemplary, highlights the importance of trust and faith in e-banking services.
5. **Education and Awareness:** The mythological figure of "Guru" (teacher) emphasizes the need for education and awareness among customers about e-banking services, security measures, and risk mitigation strategies.



III. LITERATURE AND REVIEW

A comprehensive review of existing literature on e-banking in Maharashtra reveals that studies have examined customer perspectives on e-banking, highlighting the importance of factors such as convenience, security, and trust in influencing adoption and usage (Kumar & Gupta, 2011; Singh & Sharma, 2012). Research has also explored the benefits of e-banking in Maharashtra, including increased accessibility and reduced transaction costs (Jha & Kumar, 2014), as well as the risks and challenges associated with e-banking, such as security breaches, phishing, and technical issues (Patil & Bhosale, 2015). Furthermore, studies have emphasized the need for banks in Maharashtra to prioritize customer-centric approaches, robust security measures, and customer education to enhance customer trust and confidence in e-banking services (Sharma & Kumar, 2016; Rao & Kumar, 2017), highlighting the importance of addressing customer perspectives and risk issues to promote the adoption and usage of e-banking services in Maharashtra.

IV. RESULT AND DISCUSSION

Results

Aspect	Finding	Implication /Concern
Adoption Rate	80% of customers use online banking services.	High adoption indicates acceptance and perceived benefits.
Benefits Perceived	Convenience, time-saving, ease of transactions, managing finances from anywhere, anytime.	These benefits are key drivers of e-banking adoption.
Security Concerns	60% of customers worry about security risks (phishing, hacking, data breaches).	Significant concern that needs to be addressed to maintain and increase adoption.
Technical Issues	Customers experience server errors and connectivity problems.	Hinders effective use of e-banking and can lead to frustration and decreased trust.
Awareness Gap	20% of customers lack awareness about e-banking services and their benefits.	Highlights the need for banks to actively educate customers to increase adoption among this segment.
Reported Risk Incidents	15% reported identity theft, 12% experienced online fraud, 10% reported unauthorized transactions.	Demonstrates the real-world impact of security risks and underscores the urgency for robust security measures.
Customer Expectations	Enhanced security, improved customer support, customer education.	Banks need to prioritize these areas to build trust, drive adoption, and increase customer satisfaction and loyalty.
Strategic Importance	Leveraging technology and innovation can create a competitive advantage and establish banks as leaders in the digital banking space.	Emphasizes the strategic importance of investing in and improving e-banking services for long-term success.

Discussion

E-business in Raigad, Maharashtra has gained significant traction, with customers embracing online shopping, banking, and bill payments, citing convenience, time-saving, and competitive prices as key benefits, however, several issues persist, including internet connectivity, payment security, lack of awareness, delivery issues, and customer support, which can be addressed by improving internet connectivity, enhancing payment security, raising awareness, streamlining delivery processes, and providing effective customer support, and by doing so, e-business platforms and service providers can enhance customer satisfaction, build trust, and drive growth in the e-business sector in Raigad,



Maharashtra, ultimately unlocking the full potential of e-business in the region and contributing to the country's digital economy.

V. CONCLUSION

In conclusion, the study on e-banking in Raigad, Maharashtra, reveals that customers perceive e-banking as a convenient and time-saving medium, but are concerned about security, privacy, and transactional risks. The research highlights the need for banks to implement robust security measures, educate customers about safe online banking practices, and ensure compliance with regulatory requirements to mitigate risks and enhance trust in e-banking services. Furthermore, the study emphasizes the importance of banks prioritizing customer-centric approaches, providing personalized services, and addressing customer concerns to promote the adoption and usage of e-banking services in Raigad, Maharashtra. By addressing customer perspectives and risk issues, banks can enhance customer trust and confidence, drive business growth, and promote financial inclusion in the region. Ultimately, the study provides valuable insights for banks, policymakers, and regulators to develop effective strategies for promoting e-banking services in Raigad, Maharashtra, while ensuring customer protection and satisfaction.

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