

E-Banking Services: A Conceptual Study.

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Abstract:

Internet Banking system has numerous advantages over old-style banking system. Internet banking system delivers versatile and emergent e-services in order perform effective and efficient banking available only at fingertips or only can achieve by sitting in front of computer. E-services has been blessing since preceding decades. E-services are the services providing through internet banking plays significant role in recent banking system. Internet Banking is “anywhere” and “anytime” banking which supports 24 x 7 banking which fallouts cost saving and time saving e-services. Now a days e-services delivered through Internet Banking Organization are Backbone of today’s Banking organization and Banking System is the lifeline of an Indian Economic System.

This research study will help to explore conceptual frameworks such as utilities, services, purposes, categories of conveniences, opportunities etc. of recent Internet Banking System. Internet Banking through e-services offers, payment of utility bills, UPI payment Services, easy access of balance enquiry, viewing of transaction, Transfer of funds by using NEFT, RTGS, IMPS mode, Scheduled Payment System, Opening and closing of FD account, Cheque book Request, Cheque status enquiry, Open PPF & SSY account, Open OD account against FD, Transaction of foreign exchange, Client Services, UPI Payment system, Demat Services etc. This model also concealments security features like Confidentiality, Authentication, Privacy and Authorisation.

This research paper will familiarize all conceptual aspects of Internet Banking system which will helps Bank Customers, Internet Banking Users and Banking system as well.

Keywords: e-services, e-banking services, information technology, Internet Banking System.

1. Introduction:

The conceptual framework of internet banking encompasses the theoretical structure and principles underlying the provision of banking services through online platforms. It includes elements such as technological infrastructure, security protocols, user interface design, customer experience, regulatory compliance, and the integration of various banking functions into digital channels. This framework guides the development, implementation, and management of internet banking systems to ensure their effectiveness, efficiency, and alignment with the goals of financial institutions and the needs of their customers.

E-services are the services provided through Internet Banking System by using personal computer and networking technology which gets connected by means of banking website or computer application. This service helps to access all banking services through centralise database system that is web-enabled. The fundamental benefit of this system is that the bank customers can perform banking operation without visiting branch. End users from anywhere and anytime can perform virtual banking operation through web-based application. Providing e-services via internet banking allows bank clienteles, administrators, as well as investors to efficiently conduct a variety of banking operations. The advantages of these e-services over traditional banking systems include saving both time and money.

With this research study we will enlighten various e-banking services, different modes of internet banking system, advantages or rewards of internet banking services allowing you to manage your finances anytime, anywhere with just a few taps or clicks and security aspects while using e-banking services in particulars.

This study aims to provide insights into the concept and functionality of internet banking, enhancing our understanding of its intricacies and mechanisms.

2. Objective of the study:

- The main aims of the study are to explore overall concept of e-banking services in details.
- To shed light on the e-services facilitated by Internet banking systems.
- To assess the significance of Internet banking systems within the current competitive landscape.

3. Research Approach:

The key data source for this research is secondary data. A comprehensive examination of literature was undertaken to grasp the full scope of Internet banking. This examination encompassed numerous investigation studies sourced after reputable national and international journals, websites, as well as associated topics.

4. Various e-services provide through e-banking:

Numerous e-services are offered through internet banking platforms, comprising:

1. **Account Management:** Allows clienteles to view account balances, operation account, as well as statements online.

2. **Fund Transfers:** Facilitates the movement of money between customers' accounts at the same bank or at different financial institutions.
3. **Bill Payments:** Facilitates the payment of utility bills, credit card bills, loan instalments, and other bills electronically.
4. **Mobile Recharge:** Provides the option to top up prepaid mobile phone credits directly through the internet banking interface.
5. **Online Shopping:** Allows customers to make purchases online using their linked bank accounts or credit/debit cards.
6. **Payment of Utility Bills:** This facilitates Payment of all kind of utility bills.
7. **UPI payment services (Unified Payments Interface):** UPI allows users to link multiple bank accounts to a single mobile application and conduct various financial transactions such as sending or receiving money, paying bills, making merchant payments, and more.
8. **Investment Services:** Offers options for buying and selling stocks, mutual funds, bonds, and other investment products online.
9. **Loan Applications:** Enables customers to apply for loans, mortgages, or credit lines through the internet banking portal.
10. **Account Opening:** Allows users to open new accounts, such as savings accounts or fixed deposits, without visiting a physical branch.
11. **Card Services:** Provides features for managing debit or credit cards, including blocking lost cards, changing PINs, or requesting card replacements.
12. **Alerts and Notifications:** Sends automated alerts for account activity, bill due dates, or suspicious transactions for enhanced security and convenience.

These e-services are designed to streamline banking operations, enhance customer convenience, and provide greater accessibility to financial services anytime, anywhere.

5. Various modes of internet banking:

Some of the main categories of e-banking include:

1. **Internet Banking:** This allows customers to access banking services and perform transactions through a secure website using a desktop or laptop computer.
2. **Mobile Banking:** This involves accessing banking services and conducting transactions by means of a mobile device such as a smartphone or tablet, typically through a dedicated mobile banking app or a mobile-friendly website.
3. **ATM Banking:** Accessed via a physical terminal, Automated Teller Machines (ATMs) provide standard financial services including withdrawals of funds, contributions, transfer of funds, and account queries.
4. **Telephone Banking:** This enables customers to access banking services and perform transactions over the phone by interacting with an automated system or speaking to a customer service representative.
5. **POS Banking:** Point of Sale (POS) banking allows customers to make purchases and payments directly at merchant locations using their debit or credit cards, often integrated with electronic payment terminals.

6. Video Banking: This involves conducting banking transactions and consultations with bank representatives through live video calls, typically accessed through a computer or mobile device.

These types of e-banking services provide customers with flexibility, convenience, and accessibility to manage their finances and conduct transactions anytime and anywhere, using various electronic channels.

6. Rewards of e-banking services at your fingertip:

E-banking at your fingertip refers to the accessibility and convenience of banking services directly from your mobile device or computer, allowing you to manage your finances anytime, anywhere with just a few taps or clicks. Rewards of e-services at your fingertip include:

1. **Convenience:** Take use of banking amenities whenever and wherever you choose, without having to set aside time to visit a branch.
2. **Accessibility:** With round-the-clock access, clients may handle their money whenever it's most convenient for them.
3. **Efficiency:** Perform transactions quickly and easily, reducing the time and effort required for traditional banking methods.
4. **Mobility:** Access banking services from any location with internet or mobile connectivity, enhancing flexibility for busy lifestyles.
5. **Security:** Protecting financial transactions and user data, many e-services have strong security features including authentication methods and encryption.
6. **Cost-effectiveness:** Save on travel expenses and time by conducting banking tasks remotely, without the need for in-person visits to branches.
7. **Enhanced Control:** Gain more command of your money by seeing your account details, transaction history, and notifications in real time.
8. **Environmentally Friendly:** Reduce paper usage and carbon footprint by opting for electronic declarations, notifications, as well as digital transactions.

Overall, e-services at your fingertips provide a seamless and user-friendly banking experience that empowers customers to manage their finances efficiently and securely in today's digital age.

9. Safeguards while using e-banking services:

Though it's easier to use online banking, you should still take measures to protect your financial data. Some things to keep in mind as a precaution are:

1. **Use a secure connection:** In order to protect your online banking information, you should only access your account from a safe and secure location. Because they are susceptible to hacking, public Wi-Fi networks should not be used.
2. **Use official banking apps or websites:** Always access your internet banking account through the official website or mobile app provided by your bank. Avoid clicking on links in emails or text messages, as they could lead to phishing websites.

3. **Keep your login credentials secure:** Never share your internet banking username, password, or any other sensitive information with anyone. Choose strong, unique passwords as well as reflect using two-factor verification for an extra layer of security.
4. **Beware of phishing scams:** Never give out your financial or personal information over the phone, in an email, or by text message to a stranger. No respectable bank would ever contact you in this way for personal information.
5. **Monitor your accounts regularly:** If you want to catch any sneaky spending or other suspicious activities, you should check your account statements and history often. Report any suspicious transactions to your bank immediately.
6. **Update your devices and software:** Update all of your devices—computers, smartphones, etc.—to the most recent versions to avoid security vulnerabilities. This aids defence versus recognised weaknesses that cybercriminals might potentially take advantage of.
7. **Use secure payment methods:** Use credit cards or digital wallets with safeguards against fraud while exchanging funds or completing online transactions.
8. **Be cautious of public computers:** Avoid accessing your internet banking account from public computers, as they may not be secure and could compromise your personal information.
9. **Enable account alerts:** You may sign up for an alert service that many banks provide to let you know when something out of the ordinary happens with your account, including a big transaction or a change to your contact details. For further protection, turn on these notifications.
10. **Educate yourself:** Keep yourself updated on the newest security risks to your accounts on the internet and the best ways to prevent them. Your bank may provide resources or guidance on how to stay safe while using internet banking.

You may help keep your financial information safe while utilising online banking services by following these steps.

10. Conclusions:

In short, we can say that e-banking services are blessing to end user, banking official and stakeholders, which has numerous advantages over traditional banking. These e-banking services are intended & designed to streamline banking processes, improve customer convenience, and deliver greater accessibility to financial services anytime, anywhere.

In today's digital era, the accessibility of e-services offers customers a smooth and intuitive banking journey, granting them the ability to handle their financial matters effectively and safely from anywhere, all through the touch of a screen.

e-banking services provide a continuous as well as user-friendly banking involvement that authorizes clientele to achieve their moneys efficiently and securely.

Using internet banking can be convenient but at the same time it's significant to take protections to safeguard the security of your financial information which helps to minimize the risks associated with internet banking services and keep your financial information secure.

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