

EMERGING TRENDS

IN

**GLOBAL MANAGEMENT
AND INFORMATION TECHNOLOGY**



Edited by
Ketaki Sheth, Rupal N. Patel and Sanjay K. Radadiya

Emerging Trends in
Global Management and
Information Technology

Complimentary Copy

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Role of E-Banking in Digital Economy

Pareshkumar U. Mordhara¹

INTRODUCTION

Electronic banking is defined as “Doing banking services by using Electronic technology such as the telephone, the internet, the cell phone, etc. It is also known as “Online Banking or Internet Banking or E-banking”. The services provided by E-banking include: Automated Teller Machines (ATM), Credit Cards, Debit Cards, Smart Cards, Electronic Funds Transfer (EFT) System, Mobile Banking Internet Banking, Telephone banking, Electronic Clearing Services, etc.

The concept and scope of E-banking is still evolving. Different steps are taken by the Government of India, as well as the Reserve Bank of India (RBI) to develop E-banking in India. The Government of India enacted the IT Act, 2000, which provides legal recognition to electronic transactions and other means of electronic commerce. While E-banking has improved efficiency and convenience, it has also posed several challenges to the regulators and supervisors.

ROLE OF E-BANKING

Mobile banking does not restrict your business to set times/locations. Be available 24/7 – anytime, anywhere! Your users will be able to transfer funds, invest or exchange currency without interruptions/suggestions from anyone, waiting time and quick turnaround on requests.

Deliver paperless statements directly into customers’ email addresses, while saving the cost of printing, paper and delivery. The less wastage of paper makes this solution environment friendly.

Link your mobile banking application with the existing core banking solution to know your customers better. Study the customer’s profile and account information to understand their financial habits for offering personalized products/services. With smart features of smart phones like

¹ Assistant Professor, B.J.V.M. Commerce College, Vallabh Vidyanagar.

camera, enable your customers to simply click pictures and initiate requests. For example, open a new account by clicking and submitting KYC documents online instantaneously. Track a user's location, push notifications for recent offers nearby and ensure greater security against frauds for transactions initiated from unfamiliar locations.

Give loyalty rewards to customers in the form of points or discount coupons for transacting via the mobile banking application. Share real-time updates on transactions executed, configure multi-level security features like OTP to registered mobile for authentication via the banking application. Allow your customers to get in touch with bank staff using the banking app. Give them options to chat/call at any point of time for help and feedback when they feel stuck or need personal assistance for particular financial services. Minimize human errors, automate processes and become competitive using a good mobile banking solution. Also, follow rules and guidelines recommended by the regulatory bodies consistently.

CHALLENGES IN E-BANKING

The problem related to the security has become one of the major concerns for banks. Trust is the main hurdle to online banking for most of the customers. Lack of awareness about the e-banking facilities and procedures is still low in India. The risk of disclosing private information and fear of identity theft is one of the major factors that inhibit the consumers while opting for internet banking services. There is need of joint efforts between public and private sectors along with the multilateral agencies like the World Bank to make e-banking more effective. Banks must be able to provide complete personnel service to the customers who come with expectations. There is a need to have an adequate level of infrastructure and human capacity building before the developing countries can adopt global technology for their local requirements. Non-performing assets are another challenge to the banking sector. The nationalized banks and commercial banks have the competition from foreign and new private sector banks. To maintain high e-banking services upgraded technology is needed.

CONCLUSION

As a business tool, internet banking is rapidly changing the world of commerce and banking making banking services more efficient and allowing them to provide more customized services. Internet banking can

be made more efficient by developing electronic infrastructure in rural & remote areas and by increasing digital literacy in India.

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