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Online Banking in India

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Abstract

Online Banking is been refers to as Internet Banking. It is an digital payment system that enables customers of a bank or other financial policy to conduct a range of financial proceedings through the financial website. The banking facilities have been upgrade match up with the comparison of the earlier method of the banking system. In this present study of the paper the online banking consists of Introduction, Objectives, Scope and limitations, Research Methodology of study and the final is conclusion of the useful and usefulness of the Internet banking customers. The Internet Banking provides some software personal corporate banking services offering features such as viewing account balances, obtaining statements, checking recent transaction and making payments. The Internet Banking offers through a secure web using a web site of an user name and password, the security key is an safeguard now to making the online transactions to the another person's bank account thus the consideration of the internet banking offer the authentication process of using an security procedure of rules and the regulations. Some of the online banking transactions made through the applications.

Keywords: Internet Banking, payment system

Introduction

The online banking services were first established on New York in 1981. Later it was started in Bangladesh by the DBBL around 1996 thereafter many other banks such as HSBC, IFC, Citibank, Trust banks, Chase Manhattan bank followed their service. Today the private banks are been used for the customers through the online transactions etc. Online banking is known as electronic banking it allows the customers to formulate the financial transactions through the internet or web access data. Any side of the bank are been processed through the online facility. The following terms refers to the online banking examples are Personal computer (PC) banking, Internet banking, virtual baking, online banking, home banking, remote electronic banking and phone banking etc. are been most frequently used online banking system in the global world. Internet Banking refers to the banking services provided by the banks over the internet. Some of these services include paying of bills, funds transfer, viewing account statement, etc. Banks also deliver their latest products and services over the internet. Internet banking is performed through a computer system or similar devices that can connect to the banking site via the internet. Now a day you can also use internet banking on your mobile phones using a Wi-Fi connection. With the easy availability of cyber safes in the cities it has become quite popular. Banking is now no more limited in going and visiting the bank in person for various purposes like depositing and withdrawing money, requesting for account statement, stop a payment, etc. You can do all these tasks and many more using the online services offered by the banks. You can also keep a track of your account transactions and balance all the time. And we can go free time of the bank for entering the pass book account transactions through the verification of the account viewable.

Definition of online Banking:

According to the author of Lilesh Gautam in her view of research in the banking sector defined as "Internet banking is a service that allows customers to access and perform financial transactions on their bank accounts from their web enabled computers with Internet connection to banks web sites any time they wish".

According to the author of Sir John Paget An bank is an financial institution which trades in money, establishment of deposit, custody and issuing of money as also making loans and discounts and facilitating the transmission of remittances from one place to another.

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Objectives of Online Banking

- To study the complication of banking industry promoting electronic banking solutions at diverse stages in India with unique comment on to Coimbatore region.
- To study economic, social and as well as educational effect of electronic banking among the customers in Coimbatore region.
- To study qualities of electronic banking and search for importance amongst the consumers for electronic banking progress.
- To recognize problems unique to banks in setting up and running E-banking services.
- To estimating existing policies, programs, institutional networks and the attachment of support agencies in promoting E-banking in banking sector of Coimbatore.
- To advocate guidelines for growth and improvement of electronic banking services in banking sector of Coimbatore region and also for India.

Scope and Limitations of the Study

The research paper on a definite area of the wide field of electronic banking services, a researcher has to oppose certain problems which put control on research work.

Following are the scope and limitations of the study.

1. The study is limited to 10 public sector banks selected as sample from all over Coimbatore region as the operations of public sector banks are same all over the India because they are governed by the RBI polices. Only public sector banks are studied.
2. The scope of study is of 5 years (2011- 2015) to identify the different problems and prospects of E- banking developments among the Indian banking sector.
3. The secondary data analysis is based on the data published in annual reports of concerned banks and the RBI statement.
4. The specimen banks chosen are those which were in operation during the study period and providing E-banking facilities to its customers.

Research Methodology

The present study involves the both types of primary and secondary data. The primary data is been collected with the help of an questionnaire and the direct interviews with the bank customers for their own views on electronic banking services evidence based seen on the survey method. The public sector banks in the Coimbatore region (Tamil Nadu State). For the collection of 10 public sector banks situated in Coimbatore region are been selected for the study as the operation of public sectors banks are same all over India because they are governed by the RBI policies.

After getting information from the 100 bank customers (Example 10 from each bank) and 30 bank managers (That is 2 from each bank) the data is tabulated graphically represented and analyzed. The secondary data is collected from the office records of RBI, Public sector banks. Concerned agencies, Journals, Magazines, periodicals, books and search engines in the Google etc. The statistical tool is been used for the presentation of the paper is been that indices, percentages, tests, ratios, are been applied for analyzed the data.

Table 1: Online banking services used by the customers in the various transactions of the money from one person to another person’s account

Online Banking Services	Responses	
	Total	Percentage
ATM	100	100 %
Online Banking	12	12 %
Internet Banking	47	47 %
Mobile Banking	29	29 %
Telephone Banking	11	11 %
Personal Computer Banking	11	11 %
None of these	Nil	Nil

(Source: Primary Data)

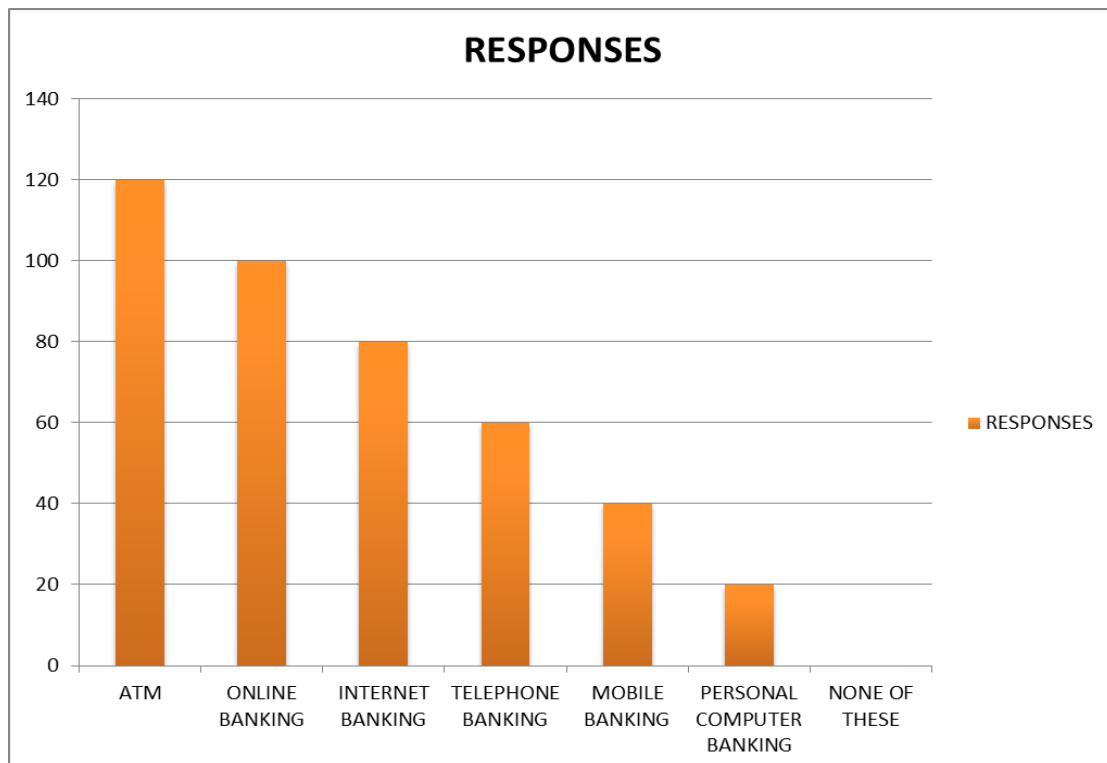


Fig 1: Customers using online transactions in the case of pc, mobile, Internet banking speed of second through the online web processor of the financial transactions of the account.

The Table 1 denotes the relevant data about the online banking services often or sometimes used by the customers. ATM is the largest share that is 120, online banking 12%, Internet banking 47%, mobile banking 29%, telephone banking 9%, and finally personal computer banking is 11%

Role of Government policies in implementation of Online Banking

Bank manager’s opinion about role of government policies in implementation of online banking.

This has been taken from the Primary data to en roll the Government policies implementation of the online banking

services and the opinions of the Government using effective transactions of the online banking.

Table 2: Role of Government policies in implementation of Government Policies in the chart related suggestions.

Role of Government policies in implementation of Online Banking	Responses	
	Total	Percentage
Strongly Agree	09	45 %
Agree	10	50 %
No Opinion	01	5%
Disagree	Nil	Nil
Strongly Disagree	Nil	Nil
Total	20	100%

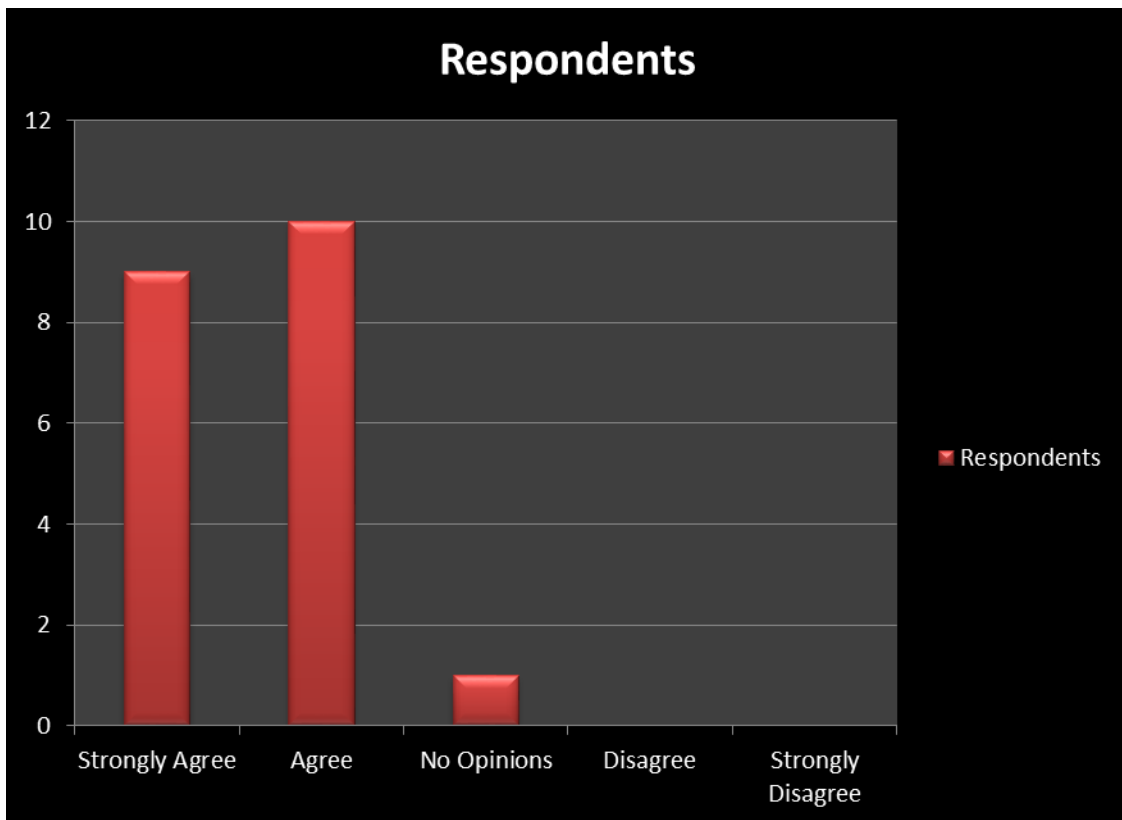


Fig 1: Respondents Shown

The above table 2 is relevant to the steps of which take care the awareness of the customers regarding online banking services Online banking nearly 8 (40 %) says that more training programmers should be conducted for bank customers 02 (10 %) are saying that demo classes should be arranged 05 (25 %) want information at the bank counter about 03 (15%) managers want more advertisements and 02 (10 %) want more personal contact programmers.

Conclusion

The conclusions are been favorable to the online banking atmosphere in the Indian public sector banks. After studying the survey results it relevant to those online banking services more beneficial is than the traditional banking statistics provided by RBI correctly shows that profit of banks is increased after online banking implementation that’s why banks are attached towards online banking due to its control, speed, accessibility, quality, service and effective cost. Almost all the bank managers think that the overall performance of banks using online channels improved in the open economy. Banks are earning more and more profits and giving staff competition to private and foreign banks.

Job satisfaction level of bank staff is also increased and they are giving their best to improve this situation more and more. But at the same time bank managers are facing bigger problems like resistance, unawareness, account security etc. while implementing online channels. Bank managers are agree that customers are fastly shifting to online banking from traditional banking they are taking information from bank officials about the use of Electronic channels now touch to 90 – 100 % level. Bank managers pointed out that the training provided by the bank is very important and sufficient but it should be provided as they will get updated constantly. Survey results conclude that employees are satisfied and comfortable working through online channels. They should be provided proper and routine training to feel regarding them more comfortable and updated bank managers gave important suggestions regarding online banking services. Like to create awareness among the bank employees to provide variety of services according to customer requirements by assisting and helping to the bank customers to choose best online banking services. By making convenient accessibility of online banking services finally the empirical study projects similar results as many

national and international studies have been used in the review report.

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