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E- BANKING-ISSUES AND CHALLENGES

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Abstract:-Technology development has meticulously and detectable restores the operational environment of the banking. The E-commerce drastic change is completely alter the way of client banking, banks are providing different services cash deposits to cash withdrawals through electronic means therefore we can say number of electronic transactions are increasing the world is going to be a cyber world where each and everyone would be connected through internet. The world is becoming a global market, characterized by economic interdependence. National boundaries have become less significant with the interlinked effect of technology, information flows and foreign investment mobility. Any initiative towards modernization of the society or the world today has to take the route of technology. Keeping in mind the importance of technology, connectivity and the need of the hour to get everyone connected to the vastest source of information through Internet. The government of India ensures that the government services will be made available to the citizens electronically and internet would be made available to the remotest corners of the country.

No matter how revolutionary it sound, but every decision or initiative comes with its fair share of pros and cons. Sooner or later, the introduction of such as initiative was imperative to take the country ahead. But I would like to question whether the decision came with a well-planned layout and can be achieved smoothly, or was it a decision that was taken way too soon without proper establishment of the pre-requisites? Was it necessary to take up such an expensive project in hand, at time where country's farmer are dying of poverty and lack of irrigation facilities, where the prices of household commodities are going up and there is no respite to the common man? How will we be able to achieve the high speed broadband target, which ranks us worst among the ranking of 29 countries and the only government broadband service provider, BSNL having the most unsatisfied customer base in the country of 1.3 billion people?

My research would be focused on not only its pros and cons, but also on the why the government should have given some time and considerable thought to this initiative, and overcomes its challenges first, which happen to be some of the basic trouble and should have been attended by the government sooner. Most of the research has been conducted through various online sources available for public. The sources will be mentioned in the bibliography. Quotes (where present) will have the name designation of the person from whom it has been obtained.

Keywords :Awareness, Acceptance of technology, Easy approach, Internet availability, Banking services.

INTRODUCTION

World is transforming so fast in this era, where we think of transaction and transaction and services are way more easier to be happen. Now banking happens while we are sipping tea and doing any other particular work. ATMs are at each doorstep and accessibility will be 24x7. There are more plastic cards in our wallet than currency notes. Banks are now operating very highly liberalized, globalised and privatized manner. To survived in Indian market and give many other benefits to local bodies banks are heading toward IT environment. Indian banking industries are

more into western culture nowadays and expecting society to get familiar with this culture of Information Technology.

Government also entertaining and want Indian society to used to IT. Every changes demand patience and acceptance. Electronic banking is step towards modernization is a combined study of innovative development and consequence faced by ordinary individuals. This study is secondary based and analytical in nature. The progress in Electronic banking is step towards modernization in Indian banking industry is measured through various parameters such as computerization of branches, Automated Teller Machines, Transactions through retail electronic payment methods etc. The banking industry in India has a huge canvas of history which covers the traditional banking practices from the time of British to the reform period. So banking in India has been through a long journey. Now the times have totally changed and innovative banking, new technology in banks are bringing a great changes. Indian banking industry is gradually moving towards adopting the best practices in each sector.

LITERATURE REVIEW

1.In the year (2011) Durgesh Pattanayak, —European Journal of Business and Management, Effect of TQM on customer satisfaction in Indian Banking industry, vol. 3, no. 2||. This research attempts to close the research gap of relationship between TQM and Customer satisfaction.

2.In the Year (2011) Ganesamurthy Ketel have focused on the study related to the perception of the customer on Customer Retention Management of the Commercial banks and to distinguish the perception of the customers on Customer Retention Management of the private and public sector banks.

3.In Year 2011 Enrico Perotti & Lev Ratnovski, —International Journal of Central Banking, Capital Regulation and Tail Risk, vol. 7 no. 4||. The results are consistent with stylized facts about pre-crisis behaviour and have implications for the design of bank regulation.

4.In the year 2011 Joshua A J & Moli P Koshy, —Journal of Internet Banking and Commerce, Usage Patterns of Electronic Banking Services by Urban Educated Customers: Glimpses from India, Vol. 16 no.

1 ||. This paper examines various usage patterns of technology-enabled banking self services such as ATM services, internet banking services, tele-banking services and mobile banking services.

5.In the year 2010 Mohammad Ali Sarlak —E-Banking and Emerging Multidisciplinary Processes: Social, Economical and Organizational Models|| advances the knowledge and practice of all facets of electronic banking.

6.In the year 2010 Neha Dixit & Dr. Saroj K Dutta, “Journal of Internet Banking and Commerce, Acceptance of E-banking among Adult Customers.

7.In the year 2009 Pooja Malhotra & Balwinder Singh, —Eurasian Journal of Business and Economics, The Impact of Internet Banking on Bank Performance and Risk.

8.In the year 2009 Mahmood shah in the book “E-Banking Management: Issue, Solutions and Strategies”- focuses on human, operational, managerial, and strategic organizational issues in e-banking.

9.In the year 2007 Jayaram Kondabagil in the book “Risk management in Electronic Banking: Concept and Best Practices|| is a comprehensive study of the concepts and best practices in electronic banking. It fills a badly needed global requirement for not only bankers but all users of electronic banking.

10.In the year 2001 Nath Ravi & Schrick Paul in the book of? E-Service Journal, Bankers' Perspectives on Internet Banking||. In every industry, E-commerce is revolutionizing the way business is conducted. Banks are no exception to this transformation. This study examines bankers' views on providing banking services to customers using the web. The results show that Internet banking is in its nascent stage—only a small number of banks offer web-based banking to customers and the full benefits of Internet banking are still to be realized by many banks.

RESEARCH OBJECTIVE

To identify various e-banking services/products adopted by Indian banks. To study and analyze the progress made by Indian banking industry in adoption of technology. And study the challenges faced by Indian banks in adoption of technology and make recommendations to tackle these challenges.

RESEARCH METHODOLOGY

The data collected for this project will be both primary as well as secondary data. The secondary data will be collected from internal sources. It will be collected on the basis of bank's books of accounts, organizational file, official records, preserved information in the bank's database and their official website. The annual reports of

different banks, Reserve Bank of India, Ministry of Finance and other trusted publications will be studied. The primary data will be collected from a sample survey. A sample of 200 respondents will be collected from research area. Various statistical tools such as measures of central tendency, percentile, quartile etc. will be used as per the need.

MAIN TEXT AND FINDING

E-banking is facing following challenges in Indian banking industry. The most serious threat faced by e-banking is that it is not safe and secure all the time. There may be loss of data due to technical defaults. E-banks are facing business challenges. For the transactions made through internet, the service charges are very low. Unless a large number of transactions are routed over the Web the e-banks cannot think of profit. There is lack of preparedness both on part of banks and customers in the adoption of new technological changes. What are the major initiative taken by government to promote digital knowledge and finding the basic root cause of lacking?

CONCLUSION

In India, E-banking is in a blossoming stage. There is no doubt Indian banks are making sincere efforts for the adoption of advanced technology and installation of e-transfer channels but still ample are wary of the concept. Banks are making sincere efforts to popularize the e-banking services and products. Younger generation is beginning to see the convenience and benefits if e-banking. In years to come, e-banking will not only be acceptable mode of banking but will be preferred mode of banking.

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