



UNIVERSAL OPPORTUNITIES OF E- BANKING

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Abstract

E-banking sector is emerging hybrid in the digital era. It provides a lot of sophisticated services all over the world to the customers. They can make transactions at anywhere in anytime. In this scenario visit to the branch has reduced a lot .Customers can manage their accounts conveniently anywhere through the use of the digital banking services .The technology advanced so far and also the customers too .E-banking facilities enhance them to cope up with this busy world . It also lowers the cost involved in paperwork and financial transactions. It ensures a highly secured platform for the customers with better and faster services. It build up a link with customers irrespective of geographical location. It boosts up the productivity of businesses. Customers can sent funds easily using various money transfer channels like NEFT, RTGS, etc. They can check their money balances, pay online bills, effectively and efficiently. Even personal loans can be availed by several clicks. In short it plays a vital role in all the sectors of the economy.

Key words: - Digital banking, NEFT, RTGS, Online Bills, Personal loans.

Introduction

Today we can see that all industries are digitalizing. The Banking sector also comes up with this situation. Electronic banking system is an emerging trend in this era. Digital banking enables the customers to do transactions easily. With this emerging technology, not only the banks, but also the customers standard increases. Every customer knows how to deal with them and all attains digital e-banking literacy. In the digital age, technology has transformed various facets of our lives, and the banking sector is no exception. Electronic banking, or e-banking, has emerged as a powerful tool reshaping the way we manage our finances. With its universal appeal, e-banking has created a myriad of opportunities that transcend geographical boundaries and socio-economic differences.

E-banking has bridged the gap between the banked and unbanked populations. Through mobile banking apps and online platforms, people in remote areas now have access to essential banking services, empowering them economically and socially. The convenience offered by e-banking is unparalleled. Customers can check balances, transfer funds, pay bills, and even apply for loans, all from the comfort of their homes. This ease of access has revolutionized the customer experience, making banking more efficient and hassle-free. Advancements in technology have bolstered security measures in e-banking systems. Multi-factor authentication, biometric verification, and encryption techniques provide a secure environment for conducting financial transactions, instilling confidence in users to embrace digital banking channels' -banking has significantly reduced transaction costs for both customers and financial institutions. Paperless transactions, automated processes, and reduced overheads have led to cost savings, enabling banks to offer competitive interest rates and fees, benefiting consumers in the long run. E-banking transcends borders, allowing users to access their accounts and conduct transactions from anywhere in the world. This global accessibility has facilitated international trade and finance, connecting businesses and individuals across continents seamlessly. E-banking encourages financial literacy by providing users with real-time access to their financial data. Through interactive interfaces and educational resources, customers are empowered to make informed financial decisions, leading to improved savings and investments. For businesses, e-banking offers a



platform for innovation. Online payment gateways, automated invoicing systems, and data analytics tools enable businesses to streamline their financial processes, enhance customer experiences, and adapt to evolving market demands. The shift towards e-banking has contributed to environmental sustainability by reducing the consumption of paper and energy associated with traditional banking operations. This eco-friendly approach aligns with global efforts to mitigate climate change and promote a greener future.

Opportunities

The universal opportunities of e-banking are as follows: -

1) Mobile banking

Nowadays customers can use their mobile phones for making banking transactions. As mobiles are handheld devices, the customers can make transactions anywhere using this device. It provides greater opportunities to widen the bank market. Normal people can take choice on how to make transactions easily.

2) Effective Services

The banks can render their services effectively to the customer's by the use of latest technology. Traditionally, customers are required to take taken and spend more time in banks for availing various services. But now through the use of digital banking services, everyone can get services easily. They can enquire balances, view or download statements, make fund transfer etc easily.

3) Round the clock services

Customers get banking services anytime. There is no specific time limit in digital banking. Anyone can access services 24 hours a day without waiting the banking queue and banking hours. It enhances improved quality of services also. We can manage our money as we wish without any time or place barriers. Loan calculators, online tax forms etc are available all time.

4) Ease of uses

It is easy for consumers to use e-banking services. They get better services at some clicks. Utility bills can be easily paid. They can attain personal loans or apply for any other loans, Insurance etc. without much effort. Since the bank charges the minimum rate for these facilities e-banking services are reasonable, effective and efficient.

5) Convenient

It is convenient for customers to avail themselves for banking services without any time or geographical barrier. Even transactions can be made on banking holidays. It is not necessary to attend large queues for money dealings. Customers can make balance enquiries frequently. Regular notifications are issued from banks for giving information. An automatic payment system is also there for regular payments such as loans. The amount is correctly debited at the set date.

6) Flexible/increased productivity

E banking ensures flexibility as everyone can access and monitor their transactions and financial plans can be made easily. We can download historical statements. Various investment options such as mutual funds Sips, etc. Can be managed. Thus, it enables us to manage our savings and can attain financial stability. Restaurant bills, Flight tickets, Movie tickets, shopping bills etc. Can be made easily.



7)Utility bill payment

We must pay various utility bills by availing the facility of e-banking. Electricity bills, water bills, telephone credit card bills and various other bills can be paid without any effort. Customers can handle their own expenses. Even mobile recharges can be done through e-banking. The customers can log into their bank accounts and can do various financial transactions and bill payments online.

8) Money Transfer

We can make domestic or international transfers with the advancement of technology. It provides several options such as IMPS, NEFT, RTGS etc. for fund transfer. All these transactions can be made with a few clicks. All can securely transfer funds online without waiting in the banking queue by holding a cheque or slips.

Conclusion

In the new economy banks must survive only if there are customized services. Advance of technology enables banks to cope up with this situation and there are so many online facilities, so that anyone can make transactions at any time anywhere. Any types of banking service can be availed by certain clicks. E-banking has changed the whole banking system nowadays. In conclusion, e-banking has opened a gateway of universal opportunities, transforming the financial landscape on a global scale. Its impact goes beyond mere convenience, reaching the core of financial inclusivity, security, and empowerment. As technology continues to advance, the potential for e-banking to create positive change and drive economic growth remains boundless, promising a future where banking is truly accessible to all.

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