



CUSTOMER PERCEPTION ON E-BANKING: A STUDY

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ABSTRACT:

Today in Covid-19 pandemic, the modern Information innovation has assumed significant position particularly improvement of money related administrations, especially banking part movement through e-banking. In the Banking Industry, e-banking or online banking or internet banking has been started overriding the standard money related banking system. The e-banking has a huge amount of focal points which increments the estimation of improve customers satisfaction. The mobile banking was an optional in the pre-covid times but now in the lockdown covid period, it is forced the practice of e-banking. This paper studies the clients perception on the e-banking, online banking and the mobile banking for making payments and receipts.

Keywords: e-banking, covid-19 pandemic, customer perception, online banking, online shopping, e-ticketing.

I. INTRODUCTION

Online banking, also known as internet banking or web banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. The online banking system will typically connect to or be part of the core banking system operated by a bank and is in contrast to branch banking which was the traditional way customers accessed banking services. It implies any client with a PC and a program can get associated with his bank's site to play out any of the virtual financial capacities. In web banking framework, the bank has a unified database that is web-empowered. The internet banking software provides personal and corporate banking services offering features such as viewing account balances, obtaining statements, checking recent transactions, transferring money between accounts, and making payments.

II. E-Banking or Internet Banking

Electronic banking is one of the truly extensive avatars of e-commerce the world over. In simple words, e-banking implies provision of banking products and services through electronic release channels. The facility of internet banking is provided through banks and the customer must be an account holder with any bank to get the available facility. E-Banking means the arrangement of banking and related assistance through extensive utilization of data innovation without direct plan of action to the bank by the client. Internet Banking is a convenient way to do banking from the comfort of home or office and avoid the queue or delays. Online banking is the simple and secure internet banking facility for an unmatched online banking experience in times of covid crisis.

III. EASINESS

In the mobile banking, the mobile phone can be used as a bankcard for contactless payments irrespective of bank account. On mobile banking is very simple and easy to use.

Banking at your fingertips

Internet Banking offers the ease and convenience of transacting in an environment that makes you feel most comfortable with balances and transactions can be checked, funds can be transferred, payment of bills, open fixed and recurring deposits and much more.

Bill payments anytime, anywhere

With Internet Banking bills can be paid without having to wait in queues. Choose any bill payment option, manage billers and even choose quick pay. Even bill pay reminders can be set and never forget to pay on time.

Safe and Secure

To authenticate the identity when the internet banking account is accessed, the banking industry security practices along with a multi-level authentication system alerts for safe and secured transactions. Some banks have introduced "i-safe" an application to enhance the security of the online account with additional authentication of One Time Password (OTP), which is sent to the registered mobile number. In event of any unusual activity in the internet banking access pattern, 'i-safe' will generate One Time Password (OTP) that will be sent to the mobile number registered with the bank as an alert. Authenticating the OTP on Internet Banking 'One Time Password Authentication' page is mandatory to access the account online. Further, the automatically generated alerts are sent through SMS or e-mail in case of an unusual access patterns in the internet banking account. Repeated fouls may cause to denial to the access for the day.

Easy access through mobile

Mobile users can browse, visit bank web and access internet banking and transact while on the move. The launch of mobile banking in India was highly appreciated by the modern on-the-go digital users while online banking made financial transactions highly convenient. Through mobiles the users get to manage a host of

financial and non-financial transactions from the comfort of the home and this comfort has moved a step ahead as it allows users to manage transactions anywhere and anytime right from their mobile phone.

IV. MOBILE BANKING

In simple terms, performing various finance and banking related functions on a mobile electronic device, such as the smart phone or a tablet, is called mobile banking. Financial institutions and lenders have introduced mobile banking applications to make the banking experience faultless. One of the main benefits of mobile banking is the convenience of having banking services close at hand. There is no need to go to a bank or ATM and wait for the bank to open to check the account balance, transfer money, pay the bills, or even view or print the statement of account. All these can be done using the smart phone. Money transfer transactions can end when banks are open but account balance can be checked or get an account statement regardless of time or day. The bank account and personal data are completely secure on the mobile banking. The bank provides with a set of credentials that can be used to log into the account and make transactions. This connection information is transmitted securely and since the customer is the only one who knows the username and password, and therefore, the account is always secure. Most banks allow activation through two-step verification where the customer can only make bank transactions if the one-time password (OTP) is entered which is sent to the registered mobile phone number. However, the customer needs to be very careful on the mobile and never share the banking details with others. As long as the details are safe, the risk is zero. If the mobile notifications option is selected, notifications will alert the customer quickly of any suspicious transaction.

V. BENEFITS

'Mobile Banking' is one of the many inventive practices adopted by banking sector to meet the ever-increasing customer's expectations and to serve the client, treating the 'Customer is King'. The benefits of Mobile Banking to customers are:

Convenience: As the high-speed internet started making its way to every home in urban and rural India, it has become extremely easy to carry out banking transactions from home and mobile banking does not have a closing time.

Ease of access: One of the primary benefits of mobile banking is that it has made it possible for the customer who can easily access the account 24x7 and transfer funds whenever needed.

More security: The use of a multi-level authentication system that demands the user to go through a two or more pronged security set-up before managing the account keeps all the transactions secured.

Help to track the finances: It is very easy to track or gauge the financial status. The account balance and transfer money from different accounts can always be monitored and checked balance at any time.

An environment-friendly way: Mobile Banking is an environmentally friendly way of banking. It does away with the use of paper as every notification as the transaction is electronically controlled. This contributes to a better environment.

Minimize errors: To err is human. To not err is a good mobile banking app. A comprehensive application will greatly minimize errors that users could make.

VI. SUPPORT AND SERVICES

With ever increasing mobile phone users in the country, both phone companies and banks realised that using spectrum could take banking services to every nook and corner at all times. Irrespective of whether it is a public-sector bank or a private one, the minute a new bank account is open, the mobile number is linked to the account. Existing customers too can ask the bank to upgrade their details and include their cell numbers. There are merits in giving the bank the mobile number. It allows the customer to get information in real time about any transactions related the bank account. For instance, if you are paying for petrol with your debit card and your card is swiped twice for the same amount, you will instantly receive a message from the bank and you can take necessary action against those at fault. Bank services can be accessed only from the registered phone number. The banks are offering mobile access to all sorts of services such as account balance, enquiry, account statement enquiries, cheque status enquiry, cheque book requests, fund transfer between accounts, credit or debit alerts, minimum balance alerts, bill payment alerts, recent transaction history requests, information requests like interest rates or exchange rates, etc. The mobile banking eliminates the need to visit a bank, there are other services too that link to the bank account for clearing payments specially staying home and maintaining social distancing in the pandemic. This paper attempts to evaluate the customer perception on to use e-banking and with reference to mobile banking. The data is collected on the mobile of the accessible sample respondents.

VII. ANALYSIS AND DISCUSSION

In the current crisis of the Covid-19 and containment constraints, digital access to banking services has become essential. Though it is still possible to visit some bank branches, people opted to staying home and transacted payments on mobile which has resulted an increase in digital banking usage. It is observed from the study that the educated, the employees, the traders, the pensioners and the students are the bank customers who are utilising the mobile or online or e-banking services during the Covid-19 lockdown period.

It is reported that the lockdown particularly the month April saw a quantum jump in consumption of online data, the rate of adoption of mobile applications by bank customers and also new mobile banking registrations, and the mobile banking traffic rose to the maximum extent. The sharp uptick in mobile banking or online banking is due to many bank branches were closed or partly functioned and many ATMs were functioning with

zero cash availability particularly in the red zones and rural areas during the coronavirus lockdowns. Amidst the volatility in the health scenario and the uncertainty over the future, the consumers are switching to finance apps to the maximum level. The customers have switched over to digital payments from physical payments to reduce the coronavirus risks associated with exchanging cash. Most of the respondents strongly feel that is better to use virtual money. People staying home switched to mobile money payments to avoid contamination. They started making withdrawals or deposits with mobile banking apps. It is observed that in some areas in Kamalapuram Mandal, there is a negligible digital payment infrastructure in the study rural area that cause mobile payments impractical, leaving the people inconvenience. However, the satisfaction expressed by the respondents is at the high level in the study area.

VIII. SUGGESTION

Improvement of payment infrastructure is the need of the time in the study area. Every trader must be encouraged to acquire the facility or infra to accept the on mobile payments by the customers. There is every need to propagate or bring awareness among the business community on the importance of acceptance of online or on mobile payments.

IX. CONCLUSION

Thanks to COVID-19 lock downs. If you can't go to the bank, the bank has to come to you. And, the easiest way to do that, for many, is via mobile app banking. People have begun favoring mobile-based account access and they will continue to practice it. The accounts with zero balance under Pradhan Mantri Jan-Dhan Yojana (PMJDY) which is National Mission for Financial Inclusion to ensure access to financial services, namely, banking, savings and deposits are the biggest progression in digital readiness for adoption of the online or mobile banking. To conclude, the digital financial services for all are definitely an opportunity to look at and make it reality.

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