



THE AWARENESS AND USAGE OF E-BANKING SERVICES THROUGH MOBILE PHONES

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Abstract

E-Banking plays a vital role in the present banking functionality. It came into existence due to Innovation in Technology and competition among the existing banking organizations, who displays their banking products and services for easy accessibility to the customer which can be delivered through electronic channels such as ATMs, Internet Banking, Tele-Banking and Mobile Banking. Mobile Banking is a subset of electronic banking which underlies not only the determinants of the banking business but also the special conditions of mobile commerce. It is the latest and most innovative service offered by the banks. This Paper highlights the awareness and usage of e-banking services through Mobile Phones.

Key Words: *E-Banking, Innovation, Internet, Mobile Banking.*

Introduction:

E-Banking means providing banking products and services through electronic delivery channels like ATM, internet banking, telephone banking and other electronic delivery channels. Internet banking highly useful to the customer one who have computer with internet connection, they need not visit bank branch for their business transactions. Simply they can transact anywhere, anytime if they have internet connection, by dialing the telebanking number customer can get various facilities like cheque book request, balance enquiry etc...E-Banking includes the system that enables the financial institution customers, individual or business, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the internet.

Review of Literature

Prof. Amit P. Wadhe and Prof. Shamrao Ghodke (2013) have done a study on consumer awareness & perception towards usage of mobile banking. The main objective of this study is to find out whether consumers are aware of mobile banking. The result of was found to be that the consumers in the age group of 18-25 years are the ones to adopt mobile banking. In all other groups there is less acceptance of mobile banking.

Sunil Kumar (2015) has done a study on consumer awareness and usage of e banking services. The result of this research was found to be that, the consumers are not frequently using these services but they have strong desire to use these services in future. The present study is being undertaken to analyze how the banks have been exploring the feasibility of using mobile phones as an alternative channel of delivery of banking services.

Objective of Study

- To evaluate the awareness of e-banking services through mobile phones among the consumers.
- To know the different sources of information about mobile banking services.

Research Methodology

Research methodology is a way to systematically solve the research problem. The secondary data was collected from the published journals, books, news, media, websites, etc.

E-Banking Services

E-banking services, also known as online banking or internet banking, have revolutionized the way we manage our finances. With the convenience of being able to access banking services from anywhere with an internet connection, e-banking has become a popular choice for many individuals and businesses.

Tools of E-Banking Services:

- **Automated Teller Machines** are computerized telecommunication device that provides financial institutions customers a method of financial transactions in a public space without the need for a human clerk or bank teller.
- **Debit Card** is the multi-purpose cards and can be used in ATMs for balance 5 enquiry and cash withdrawal or can be used for easy shopping at various counters. Debit Cards ensure the automatic deduction of amount from the account just by scratching it on the machine.
- A **Credit Card** is a type of retail transaction settlement and credit system, named after the small plastic card issued to users of the system. In the case of credit cards, the issuer lends money to the consumer.
- A **Smart Card** is a plastic card used for storing and retrieving personal information. Normally, it is the size of a credit card and contains electronic memory and possibly an embedded integrated circuit.

Types of E-Banking Services

- **Online Banking:** Allows customers to view account balances, transfer funds, and pay bills through a website.
- **Mobile Banking:** Allows customers to access banking services through a mobile app on their smartphone.
- **Digital Wallets:** Allows customers to make transactions and store personal information and financial details on their smartphones.

Mobile Banking

Mobile Banking is a service that allows customers to access their bank accounts and perform various banking tasks, such as transferring money, checking account balances, and paying bills, using a mobile device, such as a smartphone or tablet.

Usage of Mobile Banking Services

- A mobile banking application allows a customer to conduct a variety of banking transactions.
- A smartphone and a stable internet connection are required for the mobile banking application.
- It gives customers the ability to conduct banking transactions at any time and from any location.
- Customers can use SMS to access mobile banking services.
- Customers receive notifications via the mobile banking application for timely updates, new deals, and discounts.



Transfer Funds using Mobile Banking

To transfer funds through mobile banking, banks offer their customers three ways:

- ❖ **NEFT (National Electronic Funds Transfer)** – It may take up to 30 minutes for fund transfer
- ❖ **RTGS (Real Time Gross Settlement)** – For transactions above Rs. 2 Lakhs
- ❖ **IMPS (Immediate Payment Service)** – For transactions up to Rs. 2 Lakhs using mobile.

Conclusion

E-Banking has become a necessary survival weapon. The rise of E-Banking is redefining business relationships and the most successful banks will be those that can truly strengthen their relationship with their customers. Consumer awareness has the significant impact on interest to use in mobile banking. The different activities that can be performed by the consumers in mobile banking are checking their bank balance, making transactions and investments, getting account statements, paying bills, etc.

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