

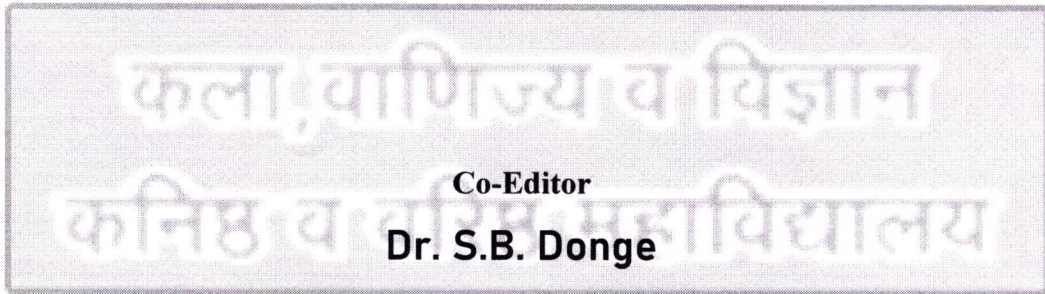
# Trends in Commerce, Economics & Life Sciencess



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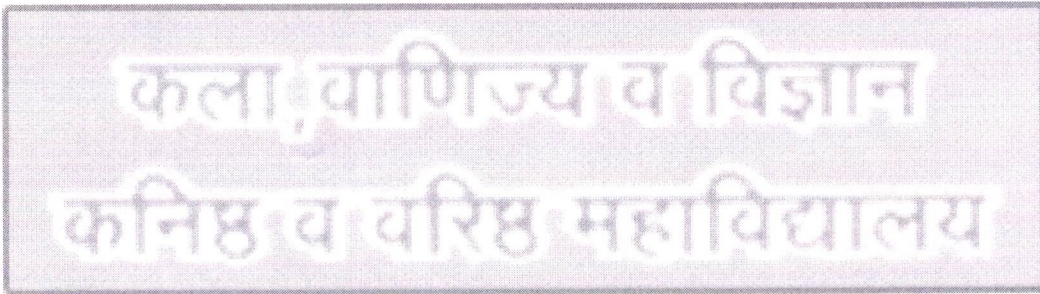
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## CONTENTS

Sr. No.	Content
01	Black Money and its Disastrous Influence on Indian Economy
02	Obstacles and the Importance of Commerce Education
03	To Study the Leaf Extract of Some Medicinal Wild Plants on Growth of Macrophomina Phaseolina (Tassigoid) Causing Root Rot Disease of Sarpagandha
04	A Review of New Challenges in Internet Banking and Its Benefit
05	Studies on Growth of Macrophomina phaseolina isolated from infected roots of Sarpagandha on Selected Media
06	Applications and Challenges of Nanotechnology
07	राष्ट्रीय शैक्षणिक धोरण-२०२०: उच्च शिक्षणाची दशा आणि दिशा
08	Studies on root rot of Rauwolfia serpentina L. Benth ex Kurz caused by Macrophomina Phaseolina (Tassi) Goid
09	डॉ.बाबासाहेब आंबेडकर यांचे कामगार विषयक विचार
10	Commerce Education: Challenges and Solutions
11	Studies on Rauwolfia tetraphylla Benth. Ex. Kurz. (Sarpagandha)





## **A Review of New Challenges in Internet Banking and Its Benefit**

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### **Abstract:**

Online Banking, also known as Internet Banking, "E-Banking," or "Virtual Banking," is an electronic payment system that enables customers of a bank or other financial organisation to conduct a range of financial transactions through the financial organisation's website. Internet Banking, E-Banking or Virtual Banking is continually growing. During the past ten years, there has been a significant increase in the level of interest in E-Banking or Internet Banking etc. This paper reviews different research papers on Internet Banking or E-Banking. Lastly, it focuses on the benefits & Challenges of internet banking.

### **Keywords:**

Internet Banking, Online Banking, Technology, Information Technology, E-Banking.

### **Introduction:**

The online banking system will typically connect to or be part of the core banking system operated by any bank and is in contrast to branch banking, which was the traditional way for customers to access banking services. Online banking was first introduced in New York, USA, in the early 1980s. Online banking arrived in the United Kingdom almost simultaneously with that of the United States. The UK's first home online banking service, known as Home Link, was set up by the Bank of Scotland for customers of the Nottingham Building Society (NBS) in 1983. The system used was based on the UK's Prestel View Link System and used a computer. Around 1994, banks saw the rising popularity of the internet as an opportunity to advertise their services. Initially, they used



the internet as another brochure, without interaction with the customer. Early sites featured pictures of the bank's officers or buildings and provided customers with maps of branches and ATM locations, phone numbers to call for further information, and simple listings of products.

The banks have become an essential component of most economies as banking services are described as "engines for economic growth" or act as "conduits towards promoting economic growth." In recent years, the world economy has gone through a new phenomenon that is considered one of the most important changes since the industrial revolution, i.e., the birth of the "Internet-based economy." Considering the benefits of using the internet, the banks have started to invest in this newly created market. At the initial level, banks mainly focus on developing commercial web sites with the purpose of promoting their products and services using the internet.

Banks gradually realised that the Internet could also be an effective distribution channel. Now with the changing times, the traditional approach to banking is being changed, and banks are trying to match up with the recent advancements in the field of technology. Revolutionary developments in information and communication technology (ICT) in the past 20 years have changed the way banks deal with their customers.

To access online banking, a customer would go to the financial institution's secured website and enter the online banking facility using the customer number and password previously setup. Some financial institutions have set up additional security steps for access to online banking, but there is no consistency to the approach adopted.

Online banking has become the norm for monetary transactions for millions of Indians over the past decade. The ease with which a customer can check his account, make payments online, and transfer money between accounts has made this mode of banking hugely popular among Indians who are perpetually short of time to visit the bank physically. Online banking also provides a host of non-transactional features that are quite handy to the customer. However, in addition to the world of conveniences, this method of banking has a few inherent pitfalls that must be understood in order to protect your money and avoid complications in the future. Internet banking is highly comfort in our routine life, in fact this made our life simple and Convenient. These technologies created efficiency and time saving methods of Internet banking is highly comfort in our routine



life, in fact this made our life simple and convenient. These technologies created efficiency and time saving methods of conducting Business for people. Conducting Business for people.

### **Literature Review**

It focuses on e-banking, giving its meaning, functions, types, advantages, and challenges in the adoption of e-banking. It also aims at suggesting some ways to make e-banking successful in developing countries like India [1]. It focused on the need for innovation in India in the field of e-banking and also tried to shed light on the available benefits, opportunities, and current challenges faced by the banking sector in boosting up e-banking in India [2]. It focused on the fact that initially the researcher had to identify the particular aspect (dimension) of research in internet banking. It could be at the intersection of online and banking aspects with a specific spatial context. Lastly, this study may be further extended into a systematic literature review and meta-analysis studies on internet banking. The researchers may take a particular research methodology like EFA, CFA, SEM, etc. and explore its evolution and usage in internet banking research [3]. It focuses on the fact that today, e-banking or net banking and cashless transactions have become very important for the fast development of the Indian economy. After the wild card decision on demonetization by the Modi government, the Indian economy will take giant strides in its development. Looking at the present situation, there is an urgent need for the promotion of a cashless society by the Indian government. Lastly, the author concludes this project with the following statement: "E-banking is a necessary thing for the development and progress of any country" [4].

It focus on today, banks deployed to technology intensive solutions lie enhancing core banking value, revamping the digital agenda, moving from information to insight, dealing with a changing risk regime, from cash to electronic modes of payment, grappling with financial inclusion, empowering employees and accelerating innovation. Banks have changed in their operations and moved towards universal banking along with the increased use of technology. Majority of banks are insisting on cashless and paperless payment modes. Today banking is known as innovative banking. A wide range of services are being offered by banks using the electronic media. Challenging business environment within the banking system create more innovation in the fields of product, process and market [5]. It focuses on the infrastructural challenges of e-banking across gender and



age from the customers' perspective [6]. A focused literature review was conducted with the purpose of highlighting the barriers and challenges of banking with respect to customers' perspectives [7].

### **Internet Banking Benefits**

Banks provide numerous benefits to customers who choose internet banking over physically visiting the nearest branch office. A bank customer can perform non-transactional tasks through online banking, including:

- Viewing account balances.
- Viewing recent transactions.
- Downloading bank statements, for example, in PDF format
- Viewing images of paid checks.
- Ordering check books.
- Download periodic account statements.
- Downloading applications for M-banking, E-banking, etc.

Bank customers can transact banking tasks through online banking, including:

- Funds transfers between the customer's linked accounts
- Paying third parties, including bill payments and third-party fund transfers
- Investment purchase or sale.
- Loan applications and transactions, such as repayments of enrollments.
- Credit card applications
- Register utility billers and make bill payments.

### **Suitability:**

This is the single most important benefit that outweighs any shortcoming of internet banking. Making transactions and payments at the click of a button from the comfort of one's own home or office without even leaving the house is a convenience that no one wants to give up. Keeping track of accounts via the internet is far faster and more convenient than going to the bank.

### **Improved Charges:**

The banks stand to gain significantly from the use of internet banking, as it implies less physical effort from their end. The need to acquire larger spaces for offices and employ more staff to deal with the customers is significantly reduced, making it financially beneficial to the banks. This means that a portion of the savings accrued can



be passed on to the customers in the form of higher rates on deposits and lower rates on loans.

**Facilities:**

Technology has made it extremely convenient for the bank as well as the customer to access a host of wonderful services by simply logging in. These services include financial planning capabilities, functional budgeting and forecasting tools, loan calculators, investment analysis tools, and equity trading platforms, which are available as simple applications on the bank's website. Furthermore, most banks offer online tax forms and tax preparation services.

**Flexibility:**

Internet banking has taken a step further in the last few years in the form of mobile internet banking, which accords unlimited mobility to the customer, who can now handle financial transactions even while on the move.

Another important benefit of the concept of internet banking is that it is good for the environment, as it cuts down on the usage of paper, reduces pollution as people do not have to travel physically, and also does not add to emissions.

**Internet Banking Challenges**

**Safety and scam cases:**

This is one of the most significant challenges for banks promoting online banking. In traditional banking, robbers break into the banks to steal money, whereas in online banking hackers can break into customers' details and illegally transfer money.

- Understanding customer expectations
- Optimizing the mobile experience
- Leveraging social media to increase foot traffic
- Security and authentication.
- Internal change
- Adopting AI.

**Conclusion:**

It is our opinion that research on the Internet Banking ,E-Banking or Virtual Banking is an exciting area for many year to come and will keep many scientists and engineers, researcher busy. This paper introduces Internet Banking. It studied so many different



research papers of Internet banking, e-banking. Lastly, it focuses on the internet banking benefits & Challenges & the topic is open to further research.

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