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On**

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# **MARCHING TOWARDS SELF-RELIANT INDIA**

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## INDEX

Sr. No	Title of the Paper	Name of the Author	Page No.
1	TECHNOLOGY TRENDS & HIGHER EDUCATION POLICIES	PRIN. DR. L.S. PATHAK	1
2	COVID – 19 AND ITS EFFECT ON PSYCHO-SOCIAL WELL BEING OF INDIVIDUALS: PERSPECTVES FOR INTERVENTION	DR. PAYAL CHAMATKAR	6
3	RIGHT TO FOOD- MYTH OR REALITY A INDIAN PERSPECTIVE?	RAJASHREE PATIL	12
4	SELF RELIANT INDIA	DR. M.V. BHOSLE	18
5	INFLUENCER MARKETING ON INSTAGRAM: CALL OF THE PANDEMIC	POOJA, SUNAINA DUA AND RUCHI GAUR	25
6	EMERGING ROLE OF SOCIAL NETWORKING IN POST COVID-19 SOCIETY	MR. SULO K BIRENDRASINGH RAGHUWANSHI & MR. DIPRATNA RAUT	32
7	EMPOWERMENT OF WOMEN AND THEIR ROLE IN SELF RELIANT INDIA	DR. MRS. M. KALPANA KRISHNAIAH	37
8	ROLE OF POLICE AND POLICING IN COVID-19 PANDEMIC	MS. POONAM NIMJE	44
9	E- RESOURCES FOR SOCIAL WORK EDUCATION	DR. PRINCE AJAYKUMAR T. AGASHE	49
10	WOMEN ENTREPRENEURSHIP AND RURAL DEVELOPMENT IN INDIA	KIRAN SUDI	54
11	WOMEN EMPOWERMENT THROUGH THE POEMS OF DR. JYOTI PATIL	DR. CHETNA H. PATHAK	61
12	ANALYSIS OF USE OF E COMMERCE PLATFORMS AS A GROWTH OPPORTUNITY BY MSMES	DR MUGDHA DESHPANDE	68
13	BENEFITS, DRAWBACKS AND NEW CHALLENGES IN NET BANKING	DR. G.A. BHURKE	74
14	USE OF ICT IN VOCATIONAL EDUCATION AND SKILL TRAINING	DR. MEENA BALPANDE	78
15	PAYMENT BANKS- A ROAD TOWARDS FINANCIAL INCLUSION	ASST. PROF. POOJA BARAD	82

## Benefits, Drawbacks and New Challenges in Net Banking

**Dr. G.A. Bhurke**

Head, Dept. of Commerce  
A.C.S. College, Gangakhed

### ABSTRACT:

The World Wide Web has permeated virtually every aspect of modern life. If you have access to a computer with an Internet connection, an almost limitless amount of goods, services and entertainment choices are at your fingertips.

Online banking is an electronic payment system that enables customers of a financial institution to conduct financial transactions on a website operated by the institution, such as a retail bank, virtual bank, credit union or building society. Online banking is also referred as Internet banking, e-banking, virtual banking and by other terms.

### KEY WORDS:

E- Banking, Information, Technology, Customer Satisfaction, Online banking,

### DEFINITION:

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 institution to conduct a range of financial transactions through the financial institution's website."

The online banking system will typically connect to or be the part of the core banking system operated by any bank and is in contrast to branch banking which was the traditional way for customers accessed banking services.

### INTRODUCTION:

Online banking was first introduced in the early 1980s in New York, United States. Almost simultaneously with the United States, online banking arrived in the United Kingdom. The UK's first home online banking services known as Home link was set up by 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 become an essential component of most of the economies. Banking services are described as "engines for economic growth" or act as "conduits towards promoting economic growth".

Now with the changing times the traditional approach of banking is being changed and banks are trying to match up with the recent advancement in the field of technology. Revolutionary developments in information and communication technology (ICT) in the past 20 years have changed the way how banks deal with their bank 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 an accepted norm of monetary transactions for millions in India 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.

#### **Benefits of Internet Banking:**

There are plenty of perks offered by banks to customers who adopt internet banking over the traditional visit physically to 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 cheques.
- Ordering cheque 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 enrolments.
- Credit card applications.
- Register utility billers and make bill payments.

The banks stand to gain significantly by the use of internet banking as it implies lesser physical effort from their end. This means that a portion of savings accrued can be passed on to the customers in terms of higher rates on deposits and lower rates on loans.

Making transactions and payments right from the comfort of home or office at the click of a button without even having to step out is a facility none would like to forego. Keeping a track of accounts through the internet is much faster and convenient as compared to going to the bank for the same.

Technology has made extremely convenient for the bank as well as the customer to access to 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. Additionally most banks also provide the facility of online tax forms and tax preparation.

Internet banking has 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 the usage of paper, reduces pollution as people do not have to travel physically and also does not add emissions.

#### **DRAWBACKS OF NET BANKING:**

However the current trend of exclusively using the online mode to make all kinds of transactions has a few pitfalls which may prove costly in the long run unless guarded against from the beginning.

#### **ISSUES OR CHALLENGES OF NET BANKING :**

- Some people take comfort in being able to talk to another human being face-to-face if they experience a problem. Customer service can be below the quality that you're used to.
- Online banking is subject to the same business-day parameters as traditional banking. Not all online transactions are immediate. Therefore, printing out and keeping receipts is still very important, even when banking online.
- There are many complex transactions which cannot be sorted out unless there is a face to face discussion with the manager that is not possible through internet banking.
- Attacks on online banking, today are based on deceiving the user to steal login data and valid TANs. Two well-known examples for those attacks are phishing and pharming.
- Security is one of the biggest pitfalls of the internet banking. Despite the host of sophisticated encryption software is designed to protect your account there is always a chance of hacking. Hacker attacks, phishing, malware and other unauthorized activity are not uncommon on the net. Identity theft is yet another area of grave concern for those who rely exclusively on internet banking.
- Personal relationship with the staff at the banks comes handy when requesting for faster loan approval or a special service which may not be available to the public.

Online banking is definitely a significant move in the right direction as far as the convenience of the customer as well as the banker are concerned but it must be applied with adequate precaution to avoid falling prey to unscrupulous elements poaching the internet.

#### **CONCLUSION :**

The Online Banking has fundamentally changed the business of banking by scaling borders and bringing about new opportunities. It must be noted that online banking provides many benefits to customers but it also aggravates traditional banking risks. One of the benefits that banks experience when using online banking is customer satisfaction. This is due to the fact that the customers may access their accounts whenever, from anywhere, and they get involved more with the banks. The banks should provide more facilities and convenience to the customers. But online banking is difficult and banks should take all steps and measures to make online transactions safer and secure for the customers



There exist several countermeasures which try to avoid attacks. Digital certificates are used against phishing and pharming, in signature based online banking variants (HBCI/ FinTS) the use of "Secoder" card readers is a measurement to uncover software side manipulations of the transaction data.<sup>[14]</sup> To protect their systems against Trojan horses, users should use virus scanners and be careful with downloaded software or e-mail attachments.

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