

E-Services Offered By Banks in India

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Abstract: Every day, every hour even every second the information technology is growing and it affects our regular activities like shopping, learning, surfing, banking, etc. India being a developing country has to accelerate the growth of banking sector for its further development. The banking sector services are to be improved with the help of information technology. Obviously, almost all of the banks in India are providing E-Services to their customers. The concept of E-service represents prominent application of utilizing the use of information and communication technologies.

In the Banking Industry, it has been in the form of E-Services, which is now replacing the traditional banking practice. E-Service has a lot of benefits which add value to customers' satisfaction in terms of better quality of service offerings. E-Services can be done both online and offline. Examples of E-Services are viewing of Account Summary, Overdraft Details, Transactions Details, etc through online and Deposit Account Opening, Deposit Amend/Renewal through offline.

E-Services are considered important for the reasons of accessing a greater customer base, alternative communication channel to customers and to increase services to customers. It is very convenient and become a great comfort for busy customers. However the banks are digitalizing their services and providing better E-Services to their customers, there is lack of complete digitalization because of some illiterate customers. It is not possible to educate them all, but it is possible to train them by conducting training sessions, if possible. And also the technological facts related to banks and their customers are hacked by some unauthorised persons, but this can be overcome by developing highly protected networks and applications used for E-Services in banking.

Preamble: Every day, every hour even every second the information technology is growing and it affects our regular activities like shopping, learning, surfing, banking, etc. India being a developing country has to accelerate the growth of banking sector for its further development. The banking sector services are to be improved with the help of information technology. Obviously, almost all of the banks in India are providing E-Services to their customers. Following are some of the important points to be noted in E-Services of Indian Banks.

Sense of E-Services: The concept of E-service represents prominent application of utilizing the use of information and communication technologies. Such e-service includes the service element of e-tailing, customer support, and service delivery. Three main components of E-services are service provider, service receiver and the channels of service delivery.

E-Services In Banking: In the digitalized world almost all of the banks are providing services electronically. **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.

Keywords In E-Banking:

- **Acceptance:** Users' willingness to use e-service or the willingness to decide.
- **Accessibility:** Users' ability to access to the e-service.
- **Administrative literacy:** Verbal skills with skill in searching for information online.
- **Benchmarking:** It is concerned with establishing standards for measuring e-services.
- **Digital divide:** Disability in accessing E-services and technologies.
- **E-readiness:** Measure of a country's ability to leverage digital channels for communication, commerce and government in order to further economic and social development.
- **Security:** Protection against the attacks of hackers.

E-Services Provide By Banks:

Almost all of the Indian banks are offering many E-Services both online & offline. They are listed below.

(A) Online Services:

1. Account Summary: Accounts which are 'Internet Banking Enabled' may be displayed along with the Current Balance, Total Balance, Unclear Balance and Available Balance etc.(Savings / Current / Overdraft /Term Deposit / Loan Accounts).

2. Overdraft Details: Limit and Drawing Power for OD Accounts, Repayment Schedule for Loan Accounts may be viewed.

3. Transactions Details: User may view, download and print of the last 14 transactions or for specified period of selected account.

4. Online Requests: User may request for Stop Payment for a particular Cheque or Range of Cheques in select accounts, Revoke of Stop Payment of Cheques already stopped. User may also change his contact no. (phone no., mobile no., email etc.)

5. Funds Transfer between own Accounts: User may transfer funds from one account (with requested transaction facility) to his/her another account to the extent of fund transfer limit fixed by the bank from time to time, subject to the available balance, by selecting 'from' & 'to' accounts.

6. Adding of Account in Beneficiary List: If amounts are frequently transferred to a particular account, then the facility of adding that account in beneficiary list will be available by providing a nick name to that account.

7. Viewing of Beneficiary Accounts: User may view all the beneficiaries that have been added and may also modify the details of a beneficiary by selecting that beneficiary.

8. Fund transfer to other Beneficiary Account: User may transfer fund from his/her account (with requested transaction facility) to any other third party account, maintained with any of our CBS Branch, to the extent of fund transfer limit fixed by the bank from time to time, subject to the available balance, by selecting his/her account and giving either third party's account number or selecting a beneficiary.

9. Standing Order: User may give standing order for transfer of funds from one account to another to be executed on a predefined frequency (daily /monthly / month end). User may also amend or cancel the standing order so given.

10. E-Payment Facilities: User may use E-Payment facility for payment of Direct (CBDT) and Indirect (CBEC) taxes by debiting the account online and may print cyber receipt & challan also.

11. Online Enquiry: Customers may enquire about the following through online.

- ✓ Status of a Cheque or Range of Cheques issued in an account.
- ✓ Cheque books issued in an account.
- ✓ Status of specific Cheque or all Cheques deposited in an account.
- ✓ Details of the Tax Deducted at Source.

12. OTHER OPTIONS:

- ✓ Contact Details: User may view address details.
- ✓ Change Login Password: User may change login password.
- ✓ Change Transaction Password: User may change transaction password.
- ✓ Change User Preference: User can change their User-Id.
- ✓ Login History: User may view login history.

(B) Offline Services:

1. Deposit Account Opening: User may request for opening of deposit account by selecting the account from which the amount is to be debited and giving the deposit details.

2. Deposit Amend/Renewal: User may request for amendment of deposit account (only Interest repayment mode and Maturity Instruction).

3. Closure of Deposit Account: User may request for closure of deposit account by giving the repayment details.

4. Issuance of demand drafts and delivery options: User may request for issue of Demand Draft by giving the details of Draft and delivery options.

5. Account Statement: User may request for account statement by selecting account, period of statement and delivery options.

6. Cheque Book Issue: User may request for issue of Cheque book in selected account and delivery option.

7. Funds Transfer Facility: User may request for Funds Transfer Facility (Transaction) in an account by selecting account.

8. Account Transfer: User may request for transfer of account from one branch to another branch (the types of account eligible for transfer may be decided by the Bank).

9. Phone Banking: User may request for Phone Banking Facility by giving one default account.

10. SMS Banking: User may request for SMS Banking Facility by giving one default account.

11. Loan Account Opening: User may request for a Loan by giving details of loan type, amount, period, annual income etc.

12. Request Status Enquiry: User may view the status of a request already submitted by giving request Id or date range or request status. The present status of the request is displayed (Processed/Pending/Rejected).

13. Viewing of EMI: User may view the EMI for selected Loan Product for a given amount and loan period.

14. Deposit Modelling: User may view the maturity amount for selected Deposit Product for a given amount and deposit period.

Noteworthiness Of E-Services In Banking:

- Accessing a greater customer base
- Broad market reach
- Reduce barrier to new markets
- Alternative communication channel to customers
- Increasing services to customers
- Enhancing company image
- Gaining competitive advantages
- Potential for increasing Customer knowledge

Goodness Of E-Services In Banking:

- Money and credit card transactions are easy and fast to carry out (even in real time within your own bank). This has taken the financial environment a big leap into the future.
- If the service site is properly prepared you can provide an impression of a very modern company.
- It is possible to adapt to the repertory of the products and services and needs of the field more rapidly.
- It is very convenient and become a great comfort for busy customers.

Threats Of E-Services In E-Banking:

- High performance processing capacity is needed which is expensive to purchase and maintain. If a server hang out for even a few seconds occurs, transactions get interrupted and business is lost.
- When sensitive customer information and other user data is kept on a database, there always exists a risk that credit card details, email addresses, passwords and like can be hacked.
- Every customer may not aware of the technologies in information technology, this is a great barrier to digitalise everything in banking.

Postamble & Recomendations:

However the banks are digitalizing their services and providing better E-Services to their customers, there is lack of complete digitalization because of some illiterate customers. It is not possible to educate them all, but it is possible to train them by conducting training sessions, if possible. And also the technological facts related to banks and their customers are hacked by some unauthoriesd persons, but this can be overcome by developing highly protected networks and applications used for E-Services in banking.