

Awareness of E-Banking & Working Women: A Study of Bhilwara Region

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Abstract: The global economic reforms brought about a remarkable change in the banking sector in India. Banks drive in a highly liberalized, globalised, privatized and a competitive environment. Indian banking industry has witnessed a tremendous development due to sweeping changes that are traditional banking taking place to branchless banking or E-banking. Which services provide through the electronic medium called E-banking. E-banking is creating lot of changes in the banking industry. This paper attempts to evaluate the awareness and use of e banking by working women in Bhilwara district. The working women plays major role in the total customers of bank. The present study evaluates the efficiency, responsiveness, reliability and convenience of using e banking services. For the purpose of the study, required primary data have been collected from questionnaire. along with secondary data. A standard methodology has been adopted and various statistical tools have been used to extract the output.

Key words: E-Banking, Online banking services, globalised, highly liberalized reliability

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I. Introduction

Banks today operate in a highly liberalized, globalised, privatized and a competitive environment. A tremendous development in Indian banking industry has witnessed due to sweeping changes that are taking place in the Information technology. The banking industry is one of the players in the world of e-business. Adaptation of technology has brought a revolutionary change in the traditional banking process. Working hours are no longer considered important as the banking services are now available round the clock. Internet banking is helping the banks to meet the increasing needs of the consumers effectively and efficiently. Electronic means of banking includes electronically operated devices such as computers, ATMs and in addition internet, telephone, mobile handsets and other means are also used as part of e-banking. An essential feature of e-banking is that it provides round-the-clock access to banking operations. E-Banking is an electronic transaction platform, which is an interface between the customers and bank as well as with external environment such as other banks and financial institutions, financial intermediaries like insurance companies, Governmental organisations, educational institutions and the like to carry on broad spectrum of financial dealings through the bank's official website. This system has now substituted the conventional method of accessing the bank especially after demonetization. Banks has now come up with a wide variety of changes such as convenience in accessing, advanced contents, better and contemporary layout and design, unswerving themes, low cost transactions, non-verbal information, better user interaction, and the like. The new phase of electronic banking is to coordinate an ethnographic move with supple methodology which is especially devoted to the changing needs of consumers. It is entirely automated facility based on IT delivery mechanism to conventional banking users' products and services. It provides online medium of conducting and providing various banking services, such as, online accessibility of bank account, online fund transfer facility, online bills paying facility etc. e-banking concept developed, banks have started enjoying its various other advantages, such as, reduced per transaction cost, enhanced customer service, raised long term returns by providing 'anytime anywhere' banking to the banking customers. Advancement in technology provides fast innovative changes in people's routine life.

Statement Of The Problem

The financial services provided through online include viewing and downloading statements, initiate payments, interact with other banks, transfer money etc. E-banking is a technique through which the customers and the banking system are linked via web-based application. This research paper is focused on awareness of employed women about internet banking and what are the drivers that motivate them to use internet banking. It also throws light on whether the employed women have accepted the internet banking and methods to improve the usage rate.

II. Literature Review

Bank An establishment authorized by a government to accept deposits, pay interest, clear checks, make loans, act as an intermediary in financial transactions, and provide other financial services to its customers is called a bank. A financial institution that is licensed as a receiver of deposits is known as a Bank. There are two types of banks: commercial/retail banks and investment banks. In India, banks are regulated by the central bank. A financial institution provides functions like accepting deposits, lending loans, etc. Economic development of any nation is attainable only through banks and such other financial institutions. It is indispensable for a nation to pool out the small savings of the investors from the public and thereby provides funds to the industries and other entrepreneurs to finance their productive activities. The banking industry has seen lot of changes after the proclamation of New Industrial Policy in 1991. In the post liberalization and globalisation period, Indian Banking sector has witnessed immense changes especially in the field of technology. Electronic Banking or E-Banking With the advent of technology up gradation in the banking sector, all the banking and related financial services are made available through internet. As an introduction to this, the traditional banking sector has introduced computerization in all the transactions. After that Core Banking system was employed which enabled the customers to access their bank accounts from anywhere in the world. Then the human tellers in the banks were replaced by Automated Teller Machines (ATM). Moving across the technological advancements, the following changes were brought about in the banking sector:

1. Automated Teller Machines were used by all the banks, where the manual tellers were replaced by machines. Customers were able to accept and withdraw money without any hindrances of time and place.
2. Debit Cards were issued to their customers having saving or current account in the respective banks so that they may use the card for purchasing goods and services as for cash. The amount which is paid for such shopping through debit card will be deducted from the customer's respective bank account.
3. Some financial institutions and banks in addition to debit cards may issue Credit Cards to people who may or may not be customer of their bank. Such credit cards may be used just like a debit card. The advantage of using a credit card is that the card holder can purchase products even when they have no money with them. Banks provide money on credit for which they may charge interest, if the cardholder does not pay the amount within in the stipulated time.
4. Banks have now introduced Net Banking by means of the extensive use of web-based applications and Internet. The prime necessity is that the customer should have an account with the bank. The Bank via an internet password and user id can log into his account and make all necessary transactions. The customer can make all the financial transactions as in the case of manual banking.
5. Mobile Banking is yet another user interface developed by the banks where the customer can get access to his bank account through his own mobile phones. He may make all the transactions as in the case of internet banking. As mobile phones have become an indispensibly part of everyone's life, this innovation has proved to be a success. Through Mobile banking customers receive messages on each and every transactions made by him, he may transfer funds, shop using mobile wallets, and above all ensure safety for all the transactions.

Objectives Of The Study

- 1.To evaluate the present situation of the internet banking
- 2.To measure the satisfaction of employed women in e-banking services
- 3.To evaluate the awareness of internet banking among the employed women
- 4.To revise the banking facilities being offered by the banks via internet to its customers

III. Research Methodology

Research is the search for knowledge. Methodology is the procedure or technique adopted in a research study or investigation. Research Design employed in this study was confirmed to descriptive research.

Research Method Data Source:

Both primary and secondary data has been collected for this study. Primary data: The study was conducted on a sample population by collecting primary data using questionnaire. The area of study is confined to Bhilwara only. A total of 100 respondents were used for this study. All of the respondents were educated and employed women within the age limit of 25 to 45. For the purpose of study secondary data was collected from published materials like articles, journals etc. Data was also collected from internet.

Tools for analysis: The data after the collection had been processed and analyzed in accordance with outline laid down for the purpose at the time of developing the research plan. Different statistical tools that are utilized for analyzing data are graphs, diagrams, charts and tables.

Limitations

- 1.The sample size is limited to 100 respondents due to cost and time constraints.
2. Respondents may be biased in their opinion.

3. Study is restricted to educated and employed women within the age limit of 25 to 45.

Functions OF E-BANKING: - These are the function of banks

1. Access the accounts
2. Download all the necessary documents related to a person's account
3. Enquiry on the balances of accounts
4. Gathering information pertaining to all payments and receipts made in a particular account
5. Transfer funds- within the bank, between banks or to external parties
6. Payment of utility bills automatically
7. Book railway tickets, air tickets, movie tickets etc

An Exploratory Study on the outcome of Demonetisation on the Usage of E-Banking Services among Employed Women Security and Operations of Internet Banking The customers are reluctant to make payments through internet due to the safety concerns. As all the personal information is being used in the transactions, like the account number, PIN number etc, customers may refrain from using e-banking facilities. In order to protect the interest of the customers, RBI sets certain regulations from time to time and the banks should abide all the regulations put-forth which is approved by the management. The Bank via an internet password and user id can log into his account and make all necessary transactions. The customer can make all the financial transactions as in the case of manual banking where the details provided will be having end to end security.

Transfer of fund is done through two basic modes:

1. Real Time Gross Settlement is being employed by the banks where the minimum limit of transfer is `2 lakhs.
2. National Electronic Funds Transfer (NEFT) is used where the transactions are processed in batches at specific time intervals.

Benefits Of Internet Banking

1. Swift access to banking information
2. Proper auditing of the Books of accounts
3. Ease of Access
4. Daily financial transaction processing
5. Secure transactions
6. 24*7 banking operations
7. Most suitable for current account holders and entrepreneurs
8. Tips to Avoid Risks Involved in Internet Banking
9. Risks arising out of the e-banking are due to certain threats such as Phishing, Viruses, and Hackers etc.
10. Personal computers or laptops should be used and no cyber cafes should be depended for this purpose.
11. The official website of the bank should be typed rather than following certain links to the bank address.
12. It is safe to provide relevant details of the user ID and password only in relevant pages of the bank official website.
13. Set Strong Online Passwords
14. Customers should be suspicious of any email received through your emails, requesting the customer's sensitive information.
15. Credit bureaus will supply a free credit report for any activity that you have not unauthorised, or that appears to be incorrect. Customers should make use of such reports.

IV. Data Analysis And Interpretation

The analysis reveals the role and awareness of internet banking by women in the current period. With the fall in currencies, alternative modes of payments such as Digital money, E wallets and Mobile wallet applications, E banking, M banking, Plastic Money etc has been increased considerably.

S.No.	Statements	Response of Respondent
1	Using online banking facilities rather than conventional banking transactions	80%
2	Utilized by the female customers on a daily basis	70%
3	Fully satisfied with the online banking services	75%
4	Online banking is more convenient these days than offline banking	70%
5	E-banking is being used popularly for the purpose of online shopping, bill payments and cash transfers	80%
6	E-banking is cost conscious	65%
7	Prefer offline banking for cash transactions involving large amount of money	70%
8	Use of biometric system can make online banking more secure	90%
9	Internet banking service provider should reduce the advertisements in the	80%

	websites to enhance their performance	
10	Online banking services are available 24 hours a day	90%
11	Awareness and educational programmes can increase the number of users	90%
12	Both public banks and private banks provide equally good internet banking services	70%
13	Online banking has reduced discrimination among customers	90%
14	Providing instructions in local language will make internet banking more user-friendly	90%

The analysis states the following findings:

1. It was found that most of the working class women customers prefer using online banking facilities rather than conventional banking transactions
2. Online banking facilities are utilized by the female customers on a daily basis, owing to the recent termination of legal tender currency.
3. Survey reports that the customers are fully satisfied with the online banking services provided to them and most of the online banking service providers in India offer standardized services of high quality.
4. Majority of the respondents opined that online banking is more convenient these days than offline banking especially in their busy working schedule
5. Most of the respondents are of the opinion that online banking services are equally secure as offline banking services. Online banking service providers have taken great effort to ensure security of online banking services.
6. E-banking is being used popularly for the purpose of online shopping, bill payments and cash transfers. A few respondents have also preferred it for tax payment and other purposes. Shopping, payment of bills, transfer of cash, payment of tax etc are much easier and faster when performed through online banking than offline banking.
7. Employed women are cost conscious. So a majority of the respondents have the opinion that online banking is more cost effective than offline banking. Online banking avoids the cost of travelling, use of paper and fees for intermediaries.
8. As per the survey customers prefer offline banking for cash transactions involving large amount of money. Customers are comparatively new to online banking services and might be scared to make transactions involving large amount of money due to fear of loss of money.
9. Majority of the respondents agree that the use of biometric system can make online banking more secure. Biometric system is one of the latest and most powerful technological inventions used to enhance security in almost every field and will have the same effect in online banking.
10. Most of the respondents have the opinion that their internet banking service provider should reduce the advertisements in the websites to enhance their performance. Large number of internet banking users find inconvenience in utilizing online banking facilities due to large number of pop ups and advertisements coming while accessing their online bank accounts.
11. Majority of the respondents are of the same opinion that internet banking is more helpful in case of emergencies. Online banking services are available 24 hours a day and can be accessed from everywhere in the world.
12. Most of the respondents have the same opinion that infrastructural development in the country will make internet banking more acceptable. With the development of infrastructure in the country, almost everyone will have access to internet, mobile phones etc and will be educated making the internet banking more acceptable.
13. Most of the respondents are of the opinion that banking instruments like cheques, challans, demand drafts, etc. are not relevant now. Almost half of the public believe that the banking instruments such as cheques, challans etc are still important as only they are accepted for certain official purposes. The rest disagree to this because they very rarely come across such official needs.
14. All the respondents who utilized online banking facilities believed that awareness and educational programmes can increase the number of users of internet banking. Educational and awareness programmes about online banking will surely make a larger amount of persons to use online banking facilities.
15. Most of the respondents think that both public banks and private banks provide equally good internet banking services. Since all the banks in India are controlled by RBI, irrespective of the difference in sector, all banks provide standardized services of high quality.
16. Most of the respondents think that online banking has reduced discrimination among customers. Internet banking avoids the chance for authorities to give special attention to any customer avoiding discrimination between customers.
17. Most of the respondents believe it is important to use online banking facilities as it is banking in future. It is important to adapt to the technological changes for the overall economic development of the country.
18. Majority of the respondents felt that providing instructions in local language will make internet banking more user-friendly. Providing instructions in local languages will make internet banking facilities accessible even to the people who don't know foreign languages. Most of the respondents felt hanging of website, server

problems, power failures and forgetting passwords as the inconveniences which caused them the worst trouble while utilizing internet banking facilities. As the online banking service providers are comparatively new to the business they lack experience in maintenance of websites and servers. Power failures are a common phenomenon in India.

V. Suggestions

Following changes can make internet banking more acceptable in the country:

1. Overall infrastructural development in the country.
2. Educational and awareness campaigns about internet banking.
3. To make internet banking more secure Biometric system can be introduced. More strict rules and control should be setup against theft and frauds in online banking.
4. To make internet banking more convenient, Instructions can be provided to users in local languages. Instructions can be provided to users via voice messages.
5. Banks who provide internet banking facilities should reduce advertisements on their websites and simply the online banking procedures to improve their services.
6. Online banking services providers can set up an online means by which users can communicate effectively with their branch managers which will solve the problems of communication barriers between consumers and branch managers.

VI. Conclusion

As Indian economy booming towards digitalization and cash less transactions, usage of e-banking services are gaining much importance. To increase the acceptability of these e-banking services is one of the imperative issues faced by India today. This study is limited to educated and employed women within the age limit of 25-45, who reside within Bhilwara Region. It was positively found that 86% of the employed women within the area under study utilize online banking facilities. This acceptance of online banking is the result of simplicity of use, momentum, efficient service in emergencies, and low cost of internet banking facilities. Consumers also believe that online banking services removes discrimination among customers of a bank. But still, this method is not free from disadvantages of security of usage of e-banking services which involves huge amount of money and the customers still believe in the relevance of cheques, challans, DD and the like. Women form almost half the population of our country and currently, the usage of internet banking among educated and employed women is satisfactory taking into account its late entry into Indian By employing the changes suggested the customers, launching certain awareness programmes, the usage of online banking service may be increased in the coming years.

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