



MOBILE BANKING AND COMMUNICATION

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ABSTRACT

Communication is very important tool in the today world. Without communication we cannot do anything. If we take banking sector for the example, earlier for depositing cash we were going to the bank directly and waited more time in queue. For withdrawing cash also, we felt the same type of experience. But in today world mobile network is playing a very vital role in the communication and connecting peoples and banks for the various purpose. This research paper explains about the benefit of the communication as well as benefit of mobile banking.

KEYWORDS : Mobile Banking, Network, Cash, Communication

Introduction:

Mobile banking is reducing time consumption of the customers. If we believe only net banking, a computer or laptop is required with internet connection. We can use the same from our home or office. But mobile bank and communication we can make the banking transaction from our hand by way of using mobile phone and make the communication by using any email via gmail or rediffmail through our mobile. In most of the countries now mobile phone only is being used for effective communication and mobile banking transaction. Mobile banking is expected to affect the mixture of financial services offered by banks, it means bankers produce their services via this facility. Definitely bankers are taking advantage of this new technology will depend on their assessment of the profitability of such a delivery system for their services. In connection with this, they are saving cost, revenue, etc. Banker's working risk is also being minimized. For using mobile banking facility and email communication through mobile, we will have user name and password and the same to be used by the customers end.

1. Features:

Mobile banking facilities offered by various bankers have most features and capabilities in common, but also have some application specific. Features of mobile banking depend broadly into several categories. We will indicate the same now and its futures.

1.1 Viewing balance amount

We can view our balance amount, which is available in bank and how it can be used like the present use or future use or can we deposit the same in the same bank or have in the account without any usage now. It is very helpful.

1.2 Credit card payment

In this column we can know about the outstanding amount of the credit card with due date. We can remit the same through mobile banking and communicate the same to them also from the same mobile via using email in case if we pay the amount for other bankers. At the same time, if we pay the amount for our credit card in the same bank, we need not inform the payment status since it will be automatically moved to their account and we will get the information through our registered email. So, communication is very strong in this part.

1.3 Fixed Deposits and Recurring Deposits

Everyone aware about fixed deposits. In the bank, we can deposit without any fear since it is safety. Normally we will get the less interest rate only for the fixed deposit in the bank if compare with non-banking financial companies. But we can do it for the safety purpose. If we consider about the senior citizens, bank deposit is very effective and they are paying 0.5 rate of interest etc. for them. Normally fixed deposit will start from 7 days period as minimum. This is possible to open with bankers now by mobile banking facility and we don't want to the bank directly. This is being informed by the bankers to the customers through email communication also.

If we take recurring deposit, we can pay a small amount with the bankers on every month by opening a recurring deposit account and fix the tenure like 12 month or 24 months. If we want to deposit Rs.2000 on every month for 12-month tenure, we need to pay the same every month. After twelve month we can get the maturity amount with offered rate of interest by the bankers.

1.4 Bank Statement and registration for statement

Every month banks will send the account statement to the customers through email communication. However, if we want to get the same by mobile bank, we can view the same in the mobile. It is very useful in the way of time consumption. We can register request for email statement. If we request this facility through mobile banking and we will receive this on monthly basis.

1.5 Secure Access

Secure access is very important one for mobile banking. Now cybercrimes are increasing day by day. For avoiding this type of issue, we can change our password often and make the secure access code for our safety access.

1.6 Fund Transfer Facility

For making fund transfer we can register this facility with our bankers. We can transfer fund with one account to another account in the same bank. This is applicable for self and other accounts also. This will be accepted by bankers on holiday also under IMPS mode. We can transfer fund with other bank account. For example, we are having account in Karur Vysya Bank and wants to transfer to any other account holder of Federal bank, we can do it with bankers cut off time by the mode of NEFT and RTGS but for IMPS time is not a concern and we can do it anytime even though Sunday or holidays.

1.7 Bill Payment

We can make the various bill payment through net banking. For example, we can pay our mobile phone bill, Land Line Phone bill, Electricity Bill etc through mobile banking and the same can be communicated to them by way of email communication. It is very important one use for the customers. We can make the payment for our credit card loan also through mobile banking. We need not to go bank directly and make the payment at drop box. Now this is possible with the help of mobile banking. We can register for auto payment also.

1.8 Various Loans

In this connection we can see our entire transaction history like which are credits or which are debit. This will show our entire history of transaction and we can know about whole details of said loan. Also, we can know about our all the details with bankers. If we found some details are wrong, we can intimate the same to the bankers and rectify the same at our end with immediate effect.

1.9 Repayment Details

It provides the details about future repayment. For example, if we availed 48 months loan and if we want to know about our future

period, if we click this repayment column we will know about our future repayments details like principal and interest. We will aware about interest rate changes time on time. However, in the personal loan bankers are not changing interest time on time. For our IT filing purpose, we can download and use this provisional interest statement. This will show clearly that what interest have been paid for particular transaction period. At the same time we can take the repayment schedule for our record or we can see time to time for our plan. This will be helpful for making foreclosure of said account also.

2. Some Important banks, which provide Mobile Bank Facility to the customers

Allahabad Bank, Andhra Bank, AXIS Bank, Bank of Baroda, Bank of India, HDFC Bank, IDBI Bank, ICICI Bank, Indian Bank, Indian Overseas Bank, Karnataka Bank, Karur Vysya Bank, Kotak Mahindra Bank, Punjab National Bank, RBL Bank, State Bank of India, Syndicate Bank, United Bank of India and Vijaya Bank

3. Conclusions

- Most of the schedule and commercial bankers are providing mobile banking facilities to their customers and these are being used by the customers for their benefits.
- Mobile bank facility should be used for the real transactions and mobile communication is very useful to the customers as friendly one. We need not share our password with anyone and we should not note anywhere.
- Communication is very important one and we can use the same by mobile by the way of email and verbal communication at very effective ways. We can make the fund transfer with to our friends and colleagues as per the real need. Fund transfer should be done only in legal way and it should not be used for illegal transactions.
- On time secured access changes are useful to the customers for their all the transactions with safest side. Mobile banking facilities are saving our valuable time and provide us variable helps and services
- Recently bankers have allowed us to make the convenient user-friendly software for the effective access. Recently HDFC bank introduced new mobile bank application for the smart phone users and we can download the same by Play store option of Google.

4. Reference

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