



Facebook Banking – An Emerging Way of E-Banking

KEYWORDS

Facebook banking, E- banking, Banking sector

L.M. Sharma

Assistant Professor, Vishwalata A.C.S. College , Yeola,
Dist: Nashik

Dr. S.N. Kotkar

Associate Professor, L.K .Dr. P. R. Ghogrey Science
College, Dhule

ABSTRACT Nowadays Indian banks are applying a range of information technology applications for accomplish maximum customer happiness and look up its better goodwill. The continuous updating in the global markets about information technology applications are offers so many opportunities to the banking sector to improve its level of services. E-banking is a concept which is utilizing different electronic channels for delivery of banking services and products. Facebook banking is become known from such a pioneering enlargement. In the Indian banking sector, Facebook banking application is introduced by ICICI bank to provide convenient banking facilities to customer. Facebook banking is an emerging way of banking which is providing the banking products and services through Facebook account with the help of internet. This paper discusses challenges and opportunities of Facebook banking in Indian scenario.

1. INTRODUCTION:

The Indian banking sector has participating crucial position in the Indian financial system. The banking region is one of the service sectors in the Indian market which has tremendous growth rate and enhancement in utilization of modernize information technology applications. Nowadays Indian banks are applying a range of information technology applications for accomplish maximum customer happiness and look up its brand image. Indian banks are put into practice information technology applications in the day to day operational function to save time, money and effort such as E-banking, Mobile banking, Touch banking, Mobile money, RTGS, SMS banking. The continuous updating in the global markets are offers so many opportunities to the banking sector. Facebook banking is become known from such a pioneering enlargement. In the competitive banking world expansion in customer fulfillment is the most positive tool for their superior growth and increment in profit resources. The Facebook banking is one of the information technology applications which are implementing in Indian banking sector to modify the banking approach of the customer. In the Banking sector, the Facebook banking application is introduced by ICICI bank to provide expedient banking facilities to customer.

2. REVIEW OF LITERATURE:

Saranya K. and Gunasri K. (2013), state that the Customers are constantly demanding better services at minimum cost with effective manner. Businesses need to develop innovative ways of creating value to meet demand of customers, which often require innovative enterprise architectures, advanced IT infrastructures. The revolution of business from an old company to a new electronic corporation is not easy and requires a lot of innovative thinking, planning and investment.

Khatri J., state that the Internet banking is one of the channels of E-banking, helps customers to perform their financial transactions electronically over the internet. Customer's educational level, customer awareness about internet banking and internet infrastructure is also major challenges for E-banking.

Yusuf M. (2013), state that the information technology has doing the various innovations in the product making and their delivery in the financial sector. Good customer services are the best way for bank for growing its business. Every relationship with customer is an opportunity to develop a customer faith in the bank. While increasing competition customer services has become the backbone for judging the performance of banks.

Roshan Lal , Saluja R. (2012), state that the Indian banks are operating in a highly competitive environment. Banks are doing sincere efforts to popularize the E-banking services and products in the customer. In years to come E-banking will not only be acceptable mode of banking but will be preferred mode of banking.

Chavan J. (2013), state that the use of mobile services and internet as a new way for banking transactions which requires more attention towards E-banking security against malpractices. The internet becomes a new delivery channel that has facilitated banking transactions for both customers and banks. For customers, the internet offers faster access, is more convenient and available around the clock irrespective of the customer's location. E-banking has capable to banks to bring about new possibilities.

3. OBJECTIVES OF STUDY:

1. To study the concept of Facebook banking
2. To study the services of Facebook banking
3. To study the challenges for Facebook banking in the Indian banking scenario.
4. To study the opportunities for Facebook banking in the Indian banking scenario.

4. RESEARCH METHODOLOGY:

This study is undertaken to discuss the Facebook banking with challenges and opportunities in Indian banking scenario with the help of secondary data. The sources of secondary data are research papers, banking books and internet.

5. FACEBOOK BANKING

5.1 WHAT IS FACEBOOK BANKING?

Facebook banking is a new way of banking which is providing the banking products and services through Facebook account with the help of internet. Facebook banking is based on Facebook application which is one of the popular applications of social media. Recently in India a lot of people are linked with social media through Facebook application, so it is convenient to bank and customer to doing the transactions without waste of time and effort.

5.2 FACEBOOK BANKING IN INDIA:

The credit of launching Facebook banking in India goes to ICICI Bank. In September 2013, ICICI bank launched application on Facebook, "Pockets" to enable customer to carry out a various financial transactions on Facebook. ICICI customers can access the ICICI pockets application by logging in to their Facebook account and find the official ICICI Facebook page to registration by using ICICI Bank Debit Card number and ATM PIN.

5.3 SERVICES OF FACEBOOK BANKING:

Following fundamental services provided by bank to its customer as much conveniently with the Facebook banking.

- Summary of savings account
- Summary credit card dues, balance and limit
- Updated with the value of portfolio
- Instant payment of utility bills
- Transfer money to own linked accounts and friend's ICICI Bank account
- Application for Fixed Deposit, Recurring Deposit
- User can submit a cheque relating issues

6. CHALLENGES & OPPORTUNITIES OF FACEBOOK BANKING:

While E-banking systems were launched and implemented in India, there were various difficulties and challenges faced by Indian banking sector. Facebook banking is latest concept in Indian banking sector. It is one of the fastest and convenient electronic media to access banking services so, researcher is reviewed the literature on E-banking and banking systems and find the following challenges and opportunities for Facebook banking.

6.1 CHALLENGES OF FACEBOOK BANKING:

I. Innovative technology and up-gradation:

The largest parts of the banking services are based on a range of IT applications and technology support therefore technology requirement and up-gradation is mandatory to provide suitable banking services to customer. The primary criteria to use of Facebook banking application is user must be Facebook user. In India number of Facebook users so before implementation of the Facebook banking banks must be able to provide comprehensive banking service to the customers via technology up-gradation.

II. Privacy of account holder information and Security of bank account:

In the banking sector, data hacking activities are happened therefore each bank account holders are provide the preference to privacy of personal information and account information therefore while banks are providing Facebook banking services to its customers it is essential to keep privacy of personal information of account holder.

III. Cost free service:

Recently Facebook banking is provided by ICICI bank without additional cost to customers. The implementation

of the Facebook banking without cost is key challenge to banking sector due to constant inflation in information technology applications, hardware and other resources which are essential for banking sector.

IV. Customer awareness:

The large numbers of the sector of Indian market is mainly based on customer, so kinds of customer's awareness activities are implementing by various sectors to improve market share rate. Facebook banking is emerging application in banking sector so it is essential to run customer awareness activities through use of own websites and other media. The awareness campaign may be arranged by the banks, so that customers acquire association of Facebook banking.

V. Skilled workforce:

An effective and efficient service management of every sectors of Indian market is based on skilled workforce. Human resources are one of the key resources which are essential to enlargement of the organization. The requirement of skilled personnel to organization for policy execution and implementation, customer services, update technology, better output and better communication therefore this is also one of the key challenges to implement Facebook banking in Indian financial system.

6.2 OPPORTUNITIES OF FACEBOOK BANKING:

I. Utilization of social media:

In the competitive globe, the advertisement and sales promotion activities are essential to extensive term endurance of the business. In recent times social media applications are well-linked media for advertisement of the product and services. Facebook is most consuming application of the social media therefore it is fruitful for banking sector to sales promotion of its products and services.

II. Enrichment in brand name:

The ICICI bank has been firstly launched Electronic banking in India and now Facebook banking application also launched by ICICI bank firstly in India. While any organization utilized the new technology and application to provide better services and improvement in all over performance, the look of this organization will definitely increase in the stakeholders. These activities can improve the market share for this organization.

III. 24 X 7 approach:

The diverse applications of E-banking are facilitates to customer to do their financial transaction in suitable manner like ATM, RTGS and NFT. Facebook banking is also one of the applications of the E-banking in which banking services are obtainable 24X7 for customers. This application can save the time of both customers and bank representative.

IV. Expansion in customer happiness:

Facebook banking is an emerging way of E-banking in the Indian financial market so banking customers can enjoy new experience of this new style of banking like SMS banking, touch banking, mobile banking, Internet banking. Facebook banking is capable to offer different services and confirm banking relationship of the user so it is convenient to customer for handling the bank account.

CONCLUSION:

Today banking is known as IT banking for the reason that various IT applications are used to do day to day operations of the banks. Facebook banking is emerging IT applications of E-banking. It is useful to providing better services to customer. In the Indian banking sector, Facebook

banking has challenges to implementation and it is also enable to provide opportunities to enhance performance of the banks. The key challenges for Indian banking sector to implementation of Facebook banking are Innovative technology, technology up gradation, privacy of customer data, skilled workforce, customer awareness and cost free services. There are various opportunities are available to Indian banking sector with Facebook banking. These opportunities are utilization of social media, Improvement in customer satisfaction, 24 X 7 approaches, Enrichment in goodwill of the organization.

REFERENCE

1. Waince A. (2013), Opportunities and constraints in expending E- banking in developing countries, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. III, No. XI, ISSN- 2073-7122 |
2. Chavan J. (2013), Internet banking- benefits and challenges in an emerging economy, *International Journal of Research in Business Management*, Vol. I, No. I, ISSN(Print): 2347-4572; ISSN(Online): 2321-886X |
3. Khatri J., Internet banking in Nepal: Use and challenges, *Banking Journal*, Vol. III, No. II |
4. Saranya K., Gunasri K. (2013), Challenges in E-banking, *International Journal of Scientific Research and Management*, Special Issue on E-Marketing road ahead of India, Pages, ISSN (e): 2321-3418 |
5. Yusuf M.U. (2011), Emerging trends in banking – Challenges and Opportunities, *Indian Streams Research Journal*, Vol. I, No. V, ISSN 2230-7850 |
6. Gupta P. (2008), Internet banking in India – Consumer concerns and bank strategies, *Global Journal of Business Research*, Vol. II, No. I, ISSN: 1931-0277 (print) ISSN: 2157-0191 (online) |
7. Singh P. (2013), An exploratory study on internet banking usage in semi -urban areas in India, *International Journal of Scientific and Research Publications*, Vol. III, No. VIII, ISSN 2250-3153 |
8. Roshan Lal, Saluja R. (2012), E-banking: the Indian scenario, *Asia Pacific Journal of Marketing and Management Review*, ISSN 2319-2836, Vol. I, No. III |
9. <http://www.icicibank.com>