



Benefits of Online Banking in India Provided By Bankers to the Customers

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ABSTRACT

We discuss about the benefits and importance of online banking facilities in India, provided by Bankers to their customers. This is having various information and assistance to the online banking users. This explains about what are the benefits and how is saving time consumption. Even though it is having risk, it is very useful to the users. For avoiding risk factors customer can change password at regular intervals. This facility help bankers at the various way, they can avoid queue in the bank during peak hours. In customer part they need not go for banks for each and every time. They can use this facility for saving their valuable time and quick transactions.

Some surveys show that customers who have some level of net usage have led to an increase in the adoption of online banking. This paper tries to explain maximum benefits of online banking provided by bankers to the customer and based on this author want to increasing usage level of online banking customers in India instead of directly go to the bank for each and every transactions. Finally this is helping us to know all the importance of the facilities of online banking.

Keywords : Online Banking, Accounts, Request, Fund Transfer, Statement

Introduction

Online banking facility has more potential to changes at bankers working styles and these are minimizing bank employee's work at their place. Online banking is expected to affect the mixture of financial services offered by banks, the manner in which bankers produce these services and provide financial performance on these bankers. 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. Bankers through online has emerged as a strategic resource for achieving higher efficiency, control of operations and reduction of cost by replacing papers and labour intensive methods with automated processes thus leading to higher productivity and profitability. For using online banking facility we will have user name and password, which are provided by bankers

Features:

Online banking facilities offered by various bankers have most features and capabilities in common, but also have some application specific. Features of online banking depend broadly into several categories. We will know about the features at this article.

1 Current/Savings Accounts

0.1 View/Download Accounts Statement

In this part we can view our accounts with full details like what is debit and what is credit and what balance are we having now. We can download our statement of accounts also and we can take a print out or save in system. This will be very helpful for our future reference also

0.2 View Accounts Balance

This column are being used for viewing our accounts balance only and this is a quick reference for our immediate uses

0.3 View Cheque Status

In this we can know our present cheque status detail which was presented or not. It comes to clearing or not. This is really very useful to us for our best understanding and will be very

helpful to maintaining sufficient balance in our accounts

0.4 Historical Statement

This will provide us very old statement also for example if we want to know more than 8 month transaction, we can get the same in this area. This very useful us for getting this statement without time consumption. Earlier we had paid Rs.100 for getting this type of statement directly from bank.

0.5 Fixed Deposits

Every one aware about fixed deposits. This can be start from 7 days period as minimum. Normally pensioners, housewives like this type of deposits. This is possible to open with bankers now by online banking facility and we don't want to the bank directly.

0.6 Recurring Deposits

This deposit normally will be very helpful for monthly salaried persons. For example if we make monthly Rs.1000 through this method for one year we will pay 12000 per year and we will get back our amount with applicable interest by bankers. This will be accepted by online banking facility now.

1 Request

1.1 Account Statement

If we request accounts statement for specific period this will be accepted and sent by bankers by courier or post. Normally we will download this. But whoever wants hard copy they can request through this facility

1.2 Demand Draft

Now we are going to bank for getting DD. If we maintain sufficient balance in our account and request by online banking with all the required details, this will be delivered to our communication address within two days.

1.3 Cheque book

Online banking users can receive cheque book by courier within reasonable time to home by requesting through net banking. This will be very useful to us. We are aware that in today world time is very important for each and every one.

1.4 Stop payment of cheque

This is possible through online banking facility. We need not go to the bank directly and we can order for stop payment for cheques, which cheque was issued by us in earlier. Normally banker will charge Rs.150 for stop payment. However bank to bank this could be with some changes in amount.

1.5 Email statement registration

We can register request for email statement. If we request this facility through online banking and we will receive this on monthly basis or quarterly basis. This could be very helpful for us

1.6 Modify secure access profile

Secure access is most important for online banking users. Now internet crimes are increasing throughout the world. For avoiding misuses we can change our secure access code time to time by using this facility. This is having very good opportunity to users for making safe and secure transactions.

1.7 Purchase of gift card

Gift card is very important tool in present trend. Instead of presenting various gifts to over loveable person, we can present gift card for some reasonable amount. By using this card they can purchase as per their choice. So we can order this facility through online banking.

2 Fund Transfer**2.1 Transfer with in Bank**

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. Normally we can transfer fund up to 10 Lac per day.

2.2 Transfer to other Bank

For making fund transfer we can register this facility with our bankers. We can transfer fund with other bank account. For example we are having account in State Bank of India and we can transfer fund to account holder of Corporation Bank. But Reserve Bank of India has fixed cut of time for this transaction from one bank account to other bank account. Normally we can transfer fund up to 10 Lac per day.

4 Bill Payments**4.1 Telephone bill**

Telephone bill means land line bill. We can use this facility and pay for BSNL bill payment on every month. This will save our time and we need to stand in line in BSNL for making payment.

3.2 Mobile bill

Now we can pay mobile bill also through net banking. Really this is very useful to all of us. Because now most of the peoples are using post paid mobile and this facility is very helpful for them.

3.3 Electricity bill

By using this facility, now this is possible to pay electricity bill payment with the help of net banking. We are fully aware in last two days of bill payment period are very difficult for standing in line for making this payment at electricity office.

4 Credit Card**5.1 Enquiry**

If we have credit card in same bank, we can view of accounts information, unbilled transactions and statement

4.1 Request

For our credit card account we can request statement on email, credit and ATM PIN information and we can also request for duplicate statement. All are being accepted by bankers through online banking facility

4.2 Payment

We can make payment for our credit card through net bank-

ing. We need not to go bank directly and make the payment at drop box. Now this is possible with the help of net banking. We can register for auto payment also. For example we can register for full used amount or minimum amount of 5% in billed amount. This will be automatically debited in our account on particular date like 5th or 10th etc. Which date are accepted by customer

4.3 New Card Request

We can register for new card also. If we maintain good transaction is our bank and it is satisfied to their norms, we can register for net credit card and banker will consider our request based on their rules and regulations and credit norms.

5 Personal Loans or Other Loans**6.1 Transaction History**

In this column we are able to 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.

5.1 Personal Details

We could 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.

5.2 Loan Account Details

This is one of the important columns in loan details. We are able to know all the details about our loan account. This is very helpful for net banking users.

5.3 Future Repayment Details

Actually this provides us about future repayment for example if we availed 36 months loan and if we wants to know about our future period, if we click this column we will know about our future repayments details like principal and interest.

5.4 Interest rate changes

We will aware about interest rate changes time on time. However in personal loan, bankers are not changing interest time on time. This will be applicable for housing loan etc.

5.5 Provisional interest statement

For income tax purpose we can down load and use this provisional interest statement. This will show clearly that what interest have been paid for particular transaction period.

5.6 Loan repayment schedule

We can download this 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.

Online Banking Facility are provided by following bankers in India

Allahabad Bank
Andhra Bank
AXIS Bank
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Corporation Bank
Central Bank of India
City Union Bank
Dena Bank
Dhanlakshmi Bank
Federal Bank
HDFC Bank
IDBI Bank
ICICI Bank
Indian Bank
Indian Overseas Bank
Indusind Bank
ING Vysya Bank
Jammu and Kashmir Bank
Karnataka Bank

Karur Vysya Bank
Kotak Mahindra Bank
Lakshmi Vilas Bank
Oriental Bank of Commerce
Punjab and Sind Bank
Punjab National Bank
Ratnakar Bank
State Bank of India
State Bank of Bikaner and Jaipur
State Bank of Hyderabad
State Bank of Mysore
State Bank of Patiala
State Bank of Travancore
South Indian Bank
Syndicate Bank
Tamilnad Mercantile Bank
UCO Bank
Union Bank of India
United Bank of India
Vijaya Bank

Conclusions

- All the commercial bankers are providing online banking facilities to their customers and these are being used by clients at various aspects for their benefits
- Online Banking facilities are being misused by criminals. They will send sms for sharing our username and password. Some time we are receiving mails from duplicate/wrong email ID for sharing our accounts details. That will be showed like bankers email ID. At all the moment we should not share our user name and password. This will be very helpful for safest transactions.
- Now one time password are provided by bankers for adding new name for fund transfer through registered mobile. This is very safety to online banking users
- Timely secured access changes are useful to the customers for their all the transactions with safest side
- Online banking facilities are saving our valuable time and provide us variable helps and services
- Recently bankers are allowed us to pay variable taxes like income tax etc. By using online banking facility in India

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