

A STUDY OF USE OF NET BANKING AMONG THE WOMEN

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Abstract:

Internet banking (E - banking) means any user with a personal computer and a browser can get connected his banks website to perform any of the virtual banking functions. Internet banking is a result of explored possibility to use internet application in one of the various do mains of commerce. Internet Banking is also called as online banking and it an outgrowth of PC banking. Electronic banking has experienced explosive growth and has transformed traditional practices in banking. E - Banking has become a global concept. E - Banking may make life easier in some ways but there are certain issues with respect to E- Banking. There are many advantages of online Banking the banking sector is expanding as a rapid rate in India. As of November 2020, the total number of ATMs in India increased to 209,282. Attempt is made through this paper to focus on the services covered under E-Banking such as Internet Banking, Mobile Banking, ATM, Debit Card, Credit Card, Point Of Sale, Electronic Data Interchange, and Electronic Fund Transfer. Electronic banking facility that allows its customers to undertake online banking services anytime during the day and at any place using the internet, for which the customers used to visit the banks in earlier days. Working women are the main component of any societal, banking and national system therefore it is important to ensure highest level of awareness to them towards new technologies such as mobile banking and minimize the problems being faced by the working women while using mobile banking services .The paper is also speaks about the benefits of E-Banking and its relation with the women.

Keywords: *Net Banking, women*

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Introduction:

Internet banking (E - banking) means any user with a personal computer and a browser can get connected his banks website to perform any of the virtual banking functions. In internet banking system the bank has a centralized database that is web - enabled. Internet banking is the term used for new age banking system. Internet Banking is also called as online banking and it an outgrowth of PC banking. Internet banking uses the internet as the delivery channel by which conduct banking activity , for example , transferring funds , paying bills , viewing checking and savings account balances , paying mortgages and purchasing financial instruments and certificates deposits . Internet banking is a result of explored possibility to use internet application in one of the various do mains of commerce. It is difficult to infer whether the internet tool has been applied for convenience of bankers or for the customers ' convenience. But ultimately ill contributes in increasing the efficiency of the banking operation as well providing more convenience to customers. Without even interacting with the bankers, customers transact from one corner of the country to another corner. There are many advantages of online Banking. Convenient, it isn't bound by operations timings, there are no geographical barriers and the services can be offered at minuscule cost (IAMAI's, 2006).

Electronic banking has experienced explosive growth and has transformed traditional practices in banking Today , e - banking has been extensively used in developed nations and is swiftly escalating in the developing nations as well . Now, e - banking has become a global concept. Today, the Internet has infiltrated every aspect of life , as exemplified by online entertainment , online shopping , and Internet banking and these new technologies have affected and affected people's lives in a number of ways . The fast growth of e - banking may make life easier in some ways, however, it must be considered that there is another side to the issue - it also changes lives and habits in unpredictable ways.

Overview of Indian Banking System:

Net banking is changing the ways that people interact with financial institutions by enabling transactions to be performed through personal computers and mobile devices. This access allows customers to be in virtual contact with their banks on a regular basis, while minimizing the time spent in a physical location. As per the Reserve Bank of India, India's banking sector is **sufficiently capitalized and well-regulated**. The financial and economic conditions in the country are far superior to any other country in the world. As of 2021, there were nearly 100 thousand scheduled banks in India, including around 98 thousand comparatively small rural and urban cooperative banks. The 22 private sector banks had assets worth over 800 billion U.S. dollars, whereas twelve public sector banks had assets worth over 1.5 trillion U.S. dollars. With the ongoing digital drive in India, the number of users opting for online banking is expected to double to reach 150 million marks by 2020, from the current 45 million active urban online banking users in India, according to a report drafted by Facebook and The Boston Consulting Group (BCG). Market Size the Indian banking system consists of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions As of November 2020, the total number of ATMs in India increased to 209,282.

Objective of the Paper:

Following are the main objectives of paper

- To understand the concept of E-Banking
- To study the various Internet Banking services provided by the Indian banks to the customers.
- To study the perception of Internet Banking among the working women
- To study the adoption of Internet Banking by the working women's.
- To understand the progress of E – Banking in India.

Research Methodology:

This paper is basically descriptive and analytical in nature. In this paper attempt has been made to analyze the use of E- Banking by the working women in India. The data used in it is purely from the secondary sources according to the need of time. A various literature have been reviewed to gate deep insights about the subject matter. Several books, journal, articles published in magazines etc. are borrowed throughout the study period as well as visited the various reputed web sites.

Review of Literature:

Due to time lag the entire paper is based on the secondary data. The entire information has been collected from the references book, journal, and research articles and from the reputed websites.

- 1) **Arne Floh** (2011) examined the importance of online loyalty such as trust, quality of the Web site, quality of the service and overall satisfaction. Rather than investigating which factors drive customers to use online banking instead of offline banking, this paper addresses the problem of how to keep customers online and loyal to a specific supplier. A Survey among more than 2,000 customers of an Austrian online bank was conducted and a

structural equation modelling approach was used to gain important insights into how Customer retention in the online banking business can be ensured. Satisfaction and trust were identified as important antecedents of loyalty additionally, the moderating role of Consumer characteristics (gender, age, involvement, perceive risk and technophobia) was supported by the data

- 2) **Prof.K.T. Geetha1 &V.Malarvizhi (2011)** had investigated that the factors which are affecting the acceptance of e - banking services among the customers and also indicates level concern regarding security and privacy issues in Indian context Primary data was 30 collected from 200 respondents through a structured questionnaire . Descriptive statistics was used to explain demographic profile of respondents and Factor and Regression analyses were used to know the factors affecting e - banking services among customer in India . The finding depicts many factors like security and privacy and awareness level increased the acceptance of e - banking services among Indian customers. The finding shows that if banks provide them necessary guidance and ensure safety of their accounts, customers are willing to adopt e - banking
- 3) **Corrocher (2011)** Investigated the determinants of the internet technology adoption for the provision of banking services in the Italian context and also studied the relationship between the Internet banking and the traditional banking activity, in order to understand if these two systems of financial services delivery are perceived as substitutes or complements by the banks. According to the results of the empirical analysis, banks seem to perceive Internet banking as a substitute for the existing branching structure, although there is also some evidence that banks providing innovative financial services are more inclined to adopt the innovation than traditional banks. Technology has had a remarkable influence on the growth of service delivery portions.

E –Banking Services

In simple words, e-banking refers to a banking arrangement, with which the customer can perform various transactions over the internet, which is end-to-end encrypted, i.e. it is completely safe and secure. E-banking promotes paperless/cashless transactions. It comes with a number of rights, responsibilities and fees as well. The range of services covered under E-banking are:

- **Internet Banking:** A banking facility provided to the customers through which the customers are able to perform a number of monetary and non-monetary transactions, using the internet, through the bank's website or application.
- **Mobile Banking:** Almost all the banks have designed their mobile applications with which you can perform transactions at your fingertips. For this, four things are required – a smartphone, internet, mobile application, and mobile banking service enabled in your bank account.
- **ATM:** Automated Teller Machine, popularly known as ATM is one of the most common and initial service, provided under e-banking. It is not just a machine with which you can withdraw cash as and when required, but it also allows you to check your account status, transfer fund, deposit fund, changes mobile number, change Debit Card PIN, i.e. Personal Identification Number.
- **Debit Card:** Debit cards are used in our day to day life so as to perform end number of transactions. Debit cards are linked to the customer's bank account and so the customer only needs to swipe the card, in order to make payment at Point of Sale (POS) outlets, online shopping, ATM withdrawal. In this way, the amount is deducted from the customer's account directly.
- **Credit Card:** Just like a debit card, a credit card is also a payment card which the banks issue to the customers on their request, after checking their credit score and history. It enables the cardholder to borrow funds up to the pre-approved limit and make payment. The limit is granted by the banks which issue the card. The cardholder

promises to repay the amount within a stipulated time, with some charges, for the use of credit card.

- **Point of Sale (POS):** Points of sale system refers to the point, in terms of date, time and place (retail outlet) where the customer makes a payment, using a plastic card, for the purchase made or services received.
- **Electronic Data Interchange (EDI):** EDI is a new mode of communicating information between businesses electronically using a standardized format, which was conventionally paper-based.
- **Electronic Fund Transfer (EFT):** When money is transferred electronically from one bank to another, it is called as electronic fund transfer. It covers direct debit, direct deposits, wire transfers, [NEFT](#), RTGS, IMPS, etc.

Benefits of E-banking:

- It enables digital payments, which encourages transparency.
- It allows 24/7 access to the bank account.
- It also sends notifications and alerts to get updated with the banking transactions and changes in the rules.
- It lowers transaction cost for the banks.
- It is convenient and easy for customers, as they are not required to visit the bank branch every time.
- In a nutshell, any type of banking transaction performed through electronic mode comes under E-banking.
- It is a secure, fast and convenient electronic banking facility that allows its customers to undertake online banking services anytime during the day and at any place using the internet, for which the customers used to visit the banks in earlier days.

E-Banking and Women:

Many studies reveals that the use of internet banking is done much more by the working women as compare to non-working women. Still women's are lagging behind in use of E-Banking services. If we compare with the women's staying in urban areas, semi urban areas as well as in remote areas are not much familiars with the banking sector and that is why they are not using E-Banking. Women are more likely to own a bank account or engage with formal banking institutions compared to men, a study by Grameen Foundation, India and Indian institute of Rural Management said. Working women are the main component of any societal, banking and national system therefore it is important to ensure highest level of awareness to them towards new technologies such as mobile banking and minimize the problems being faced by the working women while using mobile banking services. Being the primary pillars of the Indian economy, banks have a pivotal role to play as far as women empowerment is concerned. Be it the schemes pertaining to educational financing at early age or financial inclusion of women in the Indian economy. Indicating a positive trend, participation of women in the banking sector has inflated over the years. According to a World Bank report, women account ownership has inflated by 30% between 2014 and 2017. Future 29% of women in India use digital payments. This rise is accredited to the PRADHAN MANTRI JAN DHAN YOJANA (PMJDY). The World Bank report also suggests about gender gap of 6% in 2017, which is an improvement due to being a decline from 20% in 2014.

it is important to ensure highest level of awareness to them towards new technologies such as Mobile banking and minimize the problems being faced by the working women while using mobile banking services. In order to measure t

Findings:

- Various studies reveals that the internet banking is used by 43.3%. This suggests that the E-Banking service is increasing in usage however there is still a long way to go of working women (M.Sailaja -2020) The study revealed that the working women's are almost using the net banking services.

- The large numbers of E-Banking users i.e. 36% come under the age of 28-40 and least users of banking are senior citizens. This suggests that youths prefer using E-Banking services more than the student and businessman.
- It is very much clear that the awareness level of the customers of online banking much high.
- The majority of people using net banking services among the women's.
- Convenience is the highly important criteria for the customers of net banking users
- People who are using net banking are mostly influenced from their friends and relatives for us net banking.

Suggestions:

- The use of e - banking delivery channels is still not up to the mark as expected by the banks This requires awareness building among the customers about the benefits of these service Customers should be properly educated about the mechanism of using these services
- The banks have to initial steps to educate the customers about new banking services products, ATMs, online banking, mobile banking etc. The banker may have to conduct an different programs like customers day , customer meet and customer campaign in which they can directly interact with their customers and educate them about their new products / services
- Banks should take prompt and timely action to ensure the smooth functioning of ATMs. Customers should be relieved from their apprehensions and make them feel comfortable while using ATMs
- There is the need for banks to continuously persuade their customers to use ATMs for withdrawal of money Even though most of the ATMs provide the service of accepting deposits, many users do not avail of this service as they have apprehensions on its security aspect. It is very essential that bank officials should make necessary arrangements which will enable the customers to make their deposits through ATMs in a safe and secure manner. This will become a major breakthrough in the growth phase of ATMs as it will relieve the customers from depending their bank branches to make cash deposits.
- For ensuring security, banks must appoint watch and ward staff who would also be able to guide the customers for availing services at ATMs. Steps should also be initiated to avoid the problem of technical breakdown which is common in some of the ATM centers through regular inspection and preventive measures.
- For adoption of internet banking, it is necessary that the banks offering this service make the consumers aware about the availability of such a service and explain how it adds value to their banking needs.
- Since mobile banking has great growth potential in the future as it provides greater accessibility to the bank customers, banks should initiate urgent steps to encourage the customers to avail of the wide range of services delivered through mobile banking now. Banks should grow from the initial level of SMS banking to WAP banking as it opens up more opportunities to the customers to conduct any banking transactions through their mobile handsets
- Since bank customers exhibited a lukewarm response towards credit cards due to high interest rates, hidden charges and unreasonable charges on late payments banks should make necessary restructuring by way of reducing the interest rates and removing the unnecessary charges 11. Branchless banking procedures can be challenging for people who are illiterate or unfamiliar with technology. Making customer aware of how best to use banking services is critical. While this is the responsibility of bank, RBI and government can create the appropriate climate through a well - planned media campaign.
- Customer awareness campaigns are necessary in each location where branchless banking has taken root. The banking correspondents ' roles and responsibilities should be explained to existing and potential customers by the principal banks. Practical demonstration on how to use their cards, mobile phones and authentications while

transacting should all be part of customer awareness training . When inclusion of a large number of clients is targeted through banking correspondents, financial literacy campaigns are particularly important. The information passed on to customers at awareness events will increase their comfort level and make them knowledgeable of their rights and responsibilities.

Conclusion:

E - Banking has transformed not only the banking relationships but transformed the whole banking industry. The e - banking, therefore taken as a mandate by the banks rather than just an additional feature in most of the developed nations, as it is the economical medium to cater the banking customers. Today banking is not restricted to the traditional physical branch system, where banking staff need to be there personally for enabling banking transactions. But still there is strong requirement of customer- awareness regarding e - banking facility prevails in India and it can server through proper scanning and analysis of the market. Through e - banking , customers can process any banking transaction without even visiting bank branch at any time anywhere and this is known as anywhere banking . Providing e - banking is n more considered as an additional feature of a banking institution, but now it is became an essential feature of a bank

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