

**A MINI PROJECT REPORT
ON
“E-BANKING TRANSACTIONS & ITS IMPACT ON
SOCIETY – A MANAGEMENT PERSPECTIVE STUDY
IN BANGALORE”**

*MINI PROJECT SUBMITTED IN FULFILLMENT OF THE
REQUIREMENT FOR THE AWARD OF THE DEGREE OF*

**MASTER OF BUSINESS ADMINISTRATION
FROM
BENGALURU CITY UNIVERSITY**



SUBMITTED BY
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UNDER THE GUIDANCE OF
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HOD & ASST. PROFESSOR, AIMS



**AI-AMEEN INSTITUTE OF MANAGEMENT STUDIES
AFFILIATED TO BENGALURU CITY UNIVERSITY
(2021-2022)**

CERTIFICATE OF INSTITUTION

This is to certify that this Project entitled **E-Banking Transactions & it's Impact on Society – A Management Perspective Study in Bangalore** has been successfully completed by **Mohammed Shahrukh** of Reg. No. **MB206228** during the year **2021-22** and the report is submitted in partial fulfillment of the requirements for the award of the degree of **Master of Business Administration** as prescribed by the **Bengaluru City University** under the guidance of **Prof. Deepak Singh M.C.**

Place: Bangalore

Date:

Dr. B.A. ANURADHA

Principal

CERTIFICATE OF GUIDE

This is to certify that this Project entitled **E-Banking Transactions & it's Impact on Society – A Management Perspective Study in Bangalore** Submitted by **Mohammed Shahrukh** bearing Reg. No. **MB206228** is an original work of the student and is being submitted in partial fulfilment of the requirement for the award of the degree of **Master of Business Administration** of **Bengaluru City University** under the guidance of **Prof. Deepak Singh M.C.** This report has not submitted earlier either to this university/ institution for the fulfilment of the requirement of a course of study.

Place: Bangalore

Date:

Guide's Signature

Prof. DEEPAK SINGH M.C

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This is to certify that this Mini Project Report is submitted by **Mohammed Shahrukh** is an original work of students and is submitted in partial fulfilment of the requirements for the award of the degree of **Master of Business Administration** of **Bengaluru City University** under the guidance of **Prof. Deepak Singh M.C.** This report has not submitted earlier either to this university/institution for the fulfilment of the requirement of the course study.

Place: Bangalore

Date:

Prof. DEEPAK SINGH M.C

Associate Prof. & HOD



CERTIFICATE OF ORIGINALITY PLAGIARISM

Name of the Student: **Mohammed Shahrukh**

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BANGALORE.**

Name of the Guide: **Prof. Deepak Singh M.C**

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Guide

Prof. DEEPAK SINGH M.C

Principal

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STUDENT DECLARATION

I hereby declare that the Project Report entitled **E-Banking Transactions & it's Impact on Society – A Management Perspective Study in Bangalore** has been prepared by me under the supervision and guidance of **Prof. Deepak Singh M.C**, during the year **2021-22** in a partial fulfillment of the university regulations for the award of the degree of **Master of Business Administration** by **Bengaluru City University**.

I further declare that this project is based on the original study undertaken by me and has not been submitted at any time to any university or institution for the award of any other degree or diploma.

Place: Bangalore

MOHAMMED SHAHRUKH

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TABLE OF CONTENTS

CHAPTERS	PARTICULARS	PAGE NO.
CHAPTER 1	INTRODUCTION	1 - 13
CHAPTER 2	METHODOLOGY	14 - 17
CHAPTER 3	SWOC ANALYSIS	18 – 20
CHAPTER 4	OUTCOMES OF THE STUDY	21 – 24
CHAPTER 5	LEARNING EXPERIENCES AND CONCLUSION	25 – 27
BIBLIOGRAPGY		28 – 29

CHAPTER: 1

INTRODUCTION



CHAPTER 1: INTRODUCTION

INTRODUCTION ABOUT TOPIC:

➤ **Introduction of Banking:**

Banking is an industry that handles cash, credit, and other financial transactions. Banks provide a Safe place to Store extra cash and credit. They offer savings accounts, Certificates of Deposit, and checking accounts. Banks use these deposits to make loans. These loans include home mortgages, business loans, and car loans. A Bank is a financial institution licensed to receive deposits and make loans. Two of the most common types of banks are commercial/retail and investment banks. Depending on type, a bank may also provide various financial services ranging from providing safe deposit boxes and currency exchange to retirement and wealth management.

➤ **Definition of Banking:**

Banking is defined as “Accepting of deposits of money from public for the purpose of Lending or Investment, repayable on demand or otherwise and withdrawable by cheque, draft, or otherwise”. Banking can be defined as the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit. However, with the passage of time, the activities covered by banking business have widened and now various other services are also offered by banks. The banking services these days include issuance of debit and credit cards, providing safe custody of valuable items, lockers, ATM services and online transfer of funds across the country / world.

➤ **Objective of Bank:**

• **Business objectives:**

- Making profits.
- Providing services.
- Currency issue.
- Creation of transaction media.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

- Receiving deposit.
- Making loan.
- Ensuring safety.
- Investment.
- **Social objectives:**
 - Creating savings.
 - Capital formation.
 - Industrialization.
 - Employment.
 - Developing living standard.
 - Economic development.
 - Features of Banking
 - Deals with money

➤ **Features of Banking:**

- **Deal with money:** The bank accept deposits from the public and advancing them as loans to the needy people. The deposits may be current, fixed saving etc.
- **Provide loans:** The banks are the institutions that can create credit i.e. creation of additional money for lending Thus ‘creation of credit is the unique features of banking. Banks make extra money by providing loans for different Product to the loan.
- **Middle man:** Banks serve as a middle man from the money surplus unit to be money deficit unit. They are intermediaries, who transfer funds from savers to investors through grants for business, commerce, education, housing etc.
- **Deposits must be withdrawable:** The deposits are usually withdrawable on demand. it may be withdrawable by cheque, draft or otherwise.
- **Internet Services:** Bank is that modern banks are also providing internet services. The development of the internet and its inclusion in the banking sector has made it even more easy for people to carry out various transactions. Banks are providing online services through their apps. You can pay bills, buy food, go shopping without having cash with you.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

- **Commercial in nature:** Since all the banking activities of Commercial banks are carried on with the aim of Making profit, it is regarded as an commercial institution. The bank uses our money to lend it to others or by investing it in profitable businesses to make profits.
- **Size transformation:** Bank Create a reservoir of fund from the numerous small deposits collect from customer, and then provide large loan to Investor.
- **Nature of agent:** Beside the basic function of accepting deposits and lending money as a loan, bank, possess the characteristics of an agent because of its various agency services.

➤ **Introduction of E-Banking:**

Banks are financial institutions which deal with accepting deposits from the public and lending the same to those who are in urge for it. It is basically a financial institution dealing with money. In India, there are around 27 public sector banks operating out of which 19 are nationalised and the remaining 6 are SBI and its associate banks, and the rest two are IDBI Bank and Bharatiya Mahila Bank, which are categorised as other public sector banks. There are in total 93 commercial banks in India. Almost all individuals in our society has to connect with the banks in a way or the other i.e., whether he or she is a minor, individual, senior citizen etc. So the need for easy access to banks has become a primary and important task in each and everyone's life. Due to increased use of banking services by all the citizens of our nation, their occurred a huge necessity of instant banking services as the customers had to wait in long queues in their respective banks to settle their transactions.

At this moment, the advent of e-banking came to the venue which attracted majority of the customers towards the same as it was easily accessible from their respective homes or organisations were they carry out their routine work. At present there are varying kinds of e-banking facilities provided by the banks to its customers on different terms and conditions. Electronic banking is a form of banking in which funds are transferred through an exchange of electronic signals rather than through an exchange of cash, checks, or other types of paper documents.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

Transfers of funds occur between financial institutions such as banks and credit unions. They also occur between financial institutions and commercial institutions such as stores. Whenever someone withdraws cash from an automated teller machine (ATM) or pays for groceries using a debit card (which draws the amount owed to the store from a savings or checking account), the funds are transferred via electronic banking. Electronic banking relies on intricate computer systems that communicate using telephone lines. These computer systems record transfers and ownership of funds, and they control the methods customers and commercial institutions use to access funds. A common method of access (or identification) is by access code, such as a personal identification number (PIN) that one might use to withdraw cash from an ATM machine. There are various electronic banking systems, and they range in size. An example of a small system is an ATM network, a set of interconnected automated teller machines that are linked to a centralized financial institution and its computer system.

E-banking is otherwise called as online banking, also known as internet banking or virtual banking, is an electronic payment system that enables customers of a bank or other financial institution to conduct a range of financial transactions through the financial institution's website. The online banking system will typically connect to or be part of the core banking system operated by a bank and is in contrast to branch banking which was the traditional way customers accessed banking services. E-banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels. E-banking includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the internet. Customers access e-banking services using an intelligent electronic device, such as a personal computer (PC), Personal Digital Assistant (PDA), Automated Teller Machine (ATM), Kiosk, or Touch Tone Telephone etc.

➤ History of E-Banking:

For decades financial institutions have used powerful computer networks to automate millions of daily transactions. In the 1950s the Bank of America was one of the first institutions to develop the idea that electronic computers could take over the banking tasks of handling checks and balancing accounts, which was, at that time, extremely labor-intensive.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

Other institutions gradually joined the effort and progressed away from using paper checks and toward all-electronic banking. Data-processing machines, robotic document sorting, and the invention of optical character recognition (a computer application that translates handwritten or typewritten words into text that can be machine-edited) were a few of the developments which allowed this evolution. The first electronic banking machines were able to keep records of deposits and withdrawals from each client, make account balance information available instantaneously, monitor overdrafts, stop payments, and hold funds. The machines responsible for this work today are as exact and reliable as the banking industry requires them to be.

Electronic banking laid the groundwork for speed and convenience in individual and commercial (business) banking. The spread of personal computer use has added another layer of convenience and speed to the process. Electronic banking allows customers of most banks to do their banking at any hour of the day, regardless of the bank's operating hours. If customers choose to do such things as transfer funds or pay bills, they can usually do so from anywhere Internet access is available. Online banking typically offers bank statements, electronic bill payment, funds transfers between a customer's checking and savings accounts (or to another customer's account), loan applications and transactions, and purchasing or sales of investments, all of which allow customers to maintain their accounts without making a trip to the bank itself.

When funds are transferred between accounts by electronic means, it is called an electronic funds transfer (EFT). The Electronic Fund Transfer Act, passed by the federal government in 1978, established that an electronic funds transfer is any financial transaction that originates from a telephone, electronic terminal, computer, or magnetic tape (storage tape of the sort used in video or audio cassettes). A wire transfer is the electronic transfer of funds across a network controlled and maintained by hundreds of banks around the world. Usually wire transfers are reserved for moving large sums of money. Wire transfers allow people in different geographic locations to transfer money easily. The wire transfer payment system called Fedwire (Federal Reserve Wire Network) links the offices of the Federal Reserve (the central bank of the U.S. government), the U.S. Treasury (the department of the federal government that manages the country's revenue), and other government agencies and institutions.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

One of the largest companies that provide electronic money services is Western Union. The company started out in 1851 as a transmitter of telegraphs, messages sent through wires as coded electronic pulses. As the telegraph became an obsolete form of communicating information in the mid-twentieth century, Western Union redefined itself as a provider of electronic financial transactions. Now named Western Union Financial Services, Inc., the company specializes in electronic money transfers and business communications services. Another prominent provider of electronic financial transactions is PayPal, a service founded in 1999. It is used to process payments when people buy or sell things on the Internet. The service first gained popularity among people who used the auction website eBay. Most of the sellers on the site were not professional merchants and so were not equipped to accept credit cards; PayPal enabled them to receive electronic payments while also giving buyers an alternative to mailing paper checks or money orders. In 2002 eBay acquired PayPal.

➤ Recent Trends in E-Banking:

As online banking has become more sophisticated, banks have been formed that operate exclusively as electronic banks and have no physical storefront for customers to use. Without the costs of purchasing and maintaining physical “bricks-and-mortar” structures like traditional banks do, online banks are able to offer higher interest rates on savings accounts (interest payments are fees that customers collect for keeping their money in the bank). Customers at online banks can use the Internet to conduct all the standard banking transactions (including paying bills online, viewing images of cancelled checks, and transferring money to accounts at other banks and brokerages).

Many of these customers have their employer automatically deposit their paychecks into their bank accounts electronically (a method called direct deposit, which is also very commonly used by clients of traditional banks). Some employers, however, do not offer direct deposit. If a customer of an online bank receives a paper check, he or she cannot walk into their bank and cash it. He or she must mail the check to their bank or deposit it in an ATM that accepts deposits for their bank. Some customers view this inconvenience as a drawback of using an online bank.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

➤ Objectives of E-Banking:

- Attract Customers- E-Banking provides customers with online services and makes the banking system easier.
- Boosts Economy- Online Banking maintains cash-flow in the economy, which is the primary source during the economic recession.
- Provides Liquidity- Due to increasing online transactions, Internet Banking provides liquidity to the Banks.

➤ Features of E-Banking:

- E-banking lowers the cost involved in financial transactions.
- It helps in continuous monitoring of accounts and reduces frauds in transactions.
- Online Banking helps banks to develop loyalty among customers through better and faster services.
- E-Banking plays a vital role in expanding the productivity of businesses.
- With the inception of Internet Banking, the chances of human errors have reduced.
- Virtual Banking facilitates the instant transfer of funds nationally and internationally, thus breaking all the geographical barriers.
- The most crucial feature of Online Banking is that customers can access their accounts round the clock from anywhere holding no limitations.

➤ Types of E-Banking:

• Level-One

The Level-one is the necessary level of E-Banking offered by the majority of the banks through their websites. The Level-one service of E-Banking offers its customers all information about its services and products. Some banks may answer queries through emails.

• Level-Two:

The Level-Two type of E-banking allows customers to submit applications or instructions to check their account balance, provide different services, etc. However, at this level, the banks prohibit fund-based transactions.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

- **Level-Three:**

The Level-Three type of E-Banking allows customers to operate their accounts to purchase and redeem securities, for fund transfers, bill payments, etc.

- **Functions of E-Banking**

- **Transfer Funds:**

E-Banking allows customers to transact money transfers between their accounts, or to a third-party account. Customers must have enough funds and a recipient or payee information to make the transaction.

- **Manage and Purchase CD Accounts:**

Through Online Banking, customers can invest and purchase a certificate of deposit from their respective bank. Internet Banking allows customers to compare the availability of all the offers and their terms, for example, Maturity periods or APY.

- **Manage all Accounts From One Place:**

Online Banking is a time saver as it provides customers with the opportunity to handle several bank accounts such as CDs, Checking, IRAs and savings from one location.

- **Pay Bills:**

E-Banking fosters electronic bill payment for depositors to send money from their online account to creditors, for example, a departmental store or public utility.

- **Advantages and Disadvantages of E-Banking:**

- **Advantages of E-Banking:**

- **Convenience**

In this busy and hectic schedule, it is difficult for an individual to make time to visit bank for checking their account balance, interest rates, successful transfer of money, and any other update.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

Banking system has developed virtual banking system for customer convenience where an individual can access their banking system anytime and anyplace. There are many scenarios when there is banking holiday due to which your money can't be transferred. Online banking system has provides an ease by providing 24 hours and 365 days services.

- **Transfer service:**

The virtual banking system provides convenience to transfer money 24 hours in 365 days. You don't need to stick to perform any transaction within working hours as you can do as per your convenience in 24 hours.

- **Monitoring service:**

The customers can access their updated passbook anytime for monitor their transactions to manage their financial plans.

- **Online bills payment:**

You don't need to stand in queue for paying bills as it has feature to pay any kind of bill including electricity, water supply, telephone, and other bills.

- **Quality service:**

Internet banking has improved the quality of services by providing them convenience to perform their transactions anytime during the day. The consumers are able to apply for loan, insurance, and any other services without visiting the banks physically which shows that the quality of e-banking is fast and effective.

- **High liquidity:**

You can transfer money and utilize anytime which is the greatest advantage to access internet banking. You don't need to visit banks for transferring money which can be done from anywhere without visiting to the banks physically.

- **Low cost banking service:**

Internet banking reduce enable to reduce operational costs with better quality of services. It provides convenience with high customer service at lower rate. The Bank charges minimal amount for operations which reflect that the e-banking services are reasonable and efficient.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

- **High interest rates:**

Internet banking provides low interest rate on mortgage loans than banks. The operational cost is also low which helps to saving amount that is beneficial for the customers. There are various other facilities such as no minimum balance account which helps to maintain account with zero balance.

- **Disadvantages of E-Banking:**

- **Security issues:**

Internet banking is completely insecure as there are many problems related to the website and data can be hacked by the hackers. It can leads to financial loss to the users. The financial information can also be stolen that can also create financial loss.

- **Lack of direct contact between customer and banking officer:**

Online banking requires effective customer service for handling issues faced by the user. But lack of customer support creates disappointment among the customers. There are some online payments which may not be reflected in the system due to technical issues. It also creates insecurity among the customers.

- **Transaction problem:**

During online banking there are various issues faced by the user such as transferred payment is not reflected, payment failed, and other issues due to technical support.

- **Long procedure to access e-banking:**

In some countries, government banks are providing internet banking by filling the internet banking form then after approval you can access security password to log in. An individual need to download the App of specific banking then all credentials needs to be filled for login successfully (Sharma, 2016).

- **Training and development:**

The banks need to conduct training and development program for employees for providing quality online services which enhance the customer experience. It requires huge investment to train them for providing effective services.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

➤ Impact of E-Banking Transactions on Society:

- Due to increasing volumes of banking transactions, the advent of branchless banking gained importance.
- Branchless banking helps to reduce the stress of the officials of the organisation.
- Helps in providing customers with cost effective services.
- Business owners, accounting staff and other approved employees can access routine banking activity such as deposits, cleared checks and wired funds quickly through an online banking interface.
- E-banking offers ease of access, secure transactions and 24-hour banking options.
- All organisations rely on e-banking to eliminate runs to the bank and to make financial decisions with updated information.
- In an information-driven business climate the use e-banking are at a competitive advantage and has become a part of life.
- This ease of review helps ensure the smooth processing of all banking transactions on a daily basis, rather than waiting for monthly statements.
- Errors or delays can be noted and resolved quicker, potentially before any business impact is felt.
- Many activities are handled electronically due the acceptance of information technology at home as well as at workplace.
- Internet can be seen as a truly global phenomenon that has made time and distance irrelevant to many transactions.
- Both transactional and non-transactional activities can be carried out very easily.
- At present demonetization of rupees 500 and 1000 by the Government has brought out a very critical stage in the society.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

STATEMENT OF THE PROBLEM:

The statement of the problem is to study the importance of e-banking transactions and the impact of e-banking transactions on society. E-banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels. E-banking includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the internet. Therefore, in this research an attempt has been made to study the concept E-Banking, importance of e-banking transactions and the impact of e-banking transactions on society.

NEED AND RELEVANCE OF THE STUDY:

Banks play a vital role in the life of each and every individual. They are financial institutions which deal with the circulation of money from the investors hand to the hands of the needy ones. These were carried out in the instant periods through direct services with the bank. But now by the advent of technology, the era of e-banking takes its place by shifting all the transactions through internet. Majority of the customers also find it as an easy venture rather than standing and waiting in long queues in the banks for settling their transactions. Even though our country is developing in these sectors, there are a lot of ill effects faced at present by the use of e-banking facilities like hacking of passwords while using net banking, ATM robberies etc. In the past month itself we faced a huge robbery in Kerala with regard to the hacking of ATM card numbers by fixing secret cameras in the ATM counters. The present study focuses on the impact of e-banking on the society



CHAPTER: 2

METHODOLOGY



CHAPTER 2: METHODOLOGY

REVIEW OF LITERATURE:

Rangan, V. Kasturi and Lee, Katharine L., (2012), “Mobile Banking for the Unbanked”, The case describes in detail the workings of two mobile banking operators in Africa-WIZZIT in South Africa and M-PESA in Kenya. It explores the dimensions of strategy that make for success in the market for the unbanked. It raises questions regarding the portability of the model to other countries and settings.

V. Raja, Joe A. (2012), “Global e-banking scenario and challenges in banking system”, This paper is an attempt to explore the various levels of internet banking services provided by banks using the secondary data. It also compares the traditional banking systems with net banking. It lists out the various advantages of internet banking and the successful security measures adopted by different banks for secured banking transactions. It also analyzes how E-banking can be useful for banking industry during this global financial melt down.

Van B., Paul, Veloso, Francisco M. and Oliveira, P., (2012), “Innovation by Users in Emerging Economies: Evidence from Mobile Banking Services”, This paper examined the extent to which users in emerging economies innovate, and whether these innovations are meaningful on a global stage. To study this issue, the researcher conducted an empirical investigation into the origin and types of innovations in financial services offered via mobile phones, a global, multi-billion dollar industry where emerging economies play an important role.

Nel J., Boshoff C., Raleting T., (2012), “Exploiting the technology cluster effect to enhance the adoption of WIG mobile banking among low-income earners”. This study investigated the attitude formation of low-income, non-users of Wireless Internet Gateway (WIG) mobile banking, by including use of the Short Message Services (SMS) as a moderator of attitude formation. A non-probability sample of 465 South African non-users of mobile banking was drawn and clustered into High users and Low users of the SMS, based on the average number of text messages sent in a week. The moderating effect of "use of the SMS" was investigated by means of a structural equation modelling multi-group analysis.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

Oliveira P., Eric V. H., (2011), “Users as service innovators: The case of banking services”. Found that 55% of today's computerized commercial banking services were first developed and implemented by non-bank firms for their own use, and 44% of today's computerized retail banking services were first developed and implemented by individual service users rather than by commercial financial service providers. Manual precursors to these services – manual procedures that carried out functions similar to computerized services in our sample – were almost always developed by users as self-services.

Traynor P., Amrutkar C., Rao V., Jaeger T., McDaniel P., Porta T. L., (2011), “From mobile phones to responsible devices”. Mobile phones have evolved from simple voice terminals into highly-capable, generalpurpose computing platforms. While people are becoming increasingly more dependent on such devices to perform sensitive operations, protect secret data, and be available for emergency use, it is clear that phone operating systems are not ready to become missioncritical systems. Through a pair of vulnerabilities and a simulated attack on a cellular network, we demonstrate that there are a myriad of unmanaged mechanisms on mobile phones, and that control of these mechanisms is vital to achieving reliable use.

Ahmed S. M, Shah J. R., Md. A. I., Samina M., (2011), “Problems and prospects of mobile banking in Bangladesh”. This study revealed that 61 % respondents think it saves time than traditional banking, the highest number of respondents use mobile banking for “Air-time top-up” service, that is 21%, out of 120 respondents 56% replied it is less costlier than traditional banking, 100% respondents did agree that it is speedy, and 38% respondents are upper class. Although this concept is new in Bangladesh but its potentiality is high. From this research, other researchers and policy makers will get an insight about the problems and prospects of mobile banking in Bangladesh.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

OBJECTIVES OF THE STUDY:

- To study the Recent Trends in E-Banking.
- To study the Importance of E-Banking Transactions.
- To know the Impact of E-Banking Transactions on Society.

SCOPE OF THE STUDY:

The research of the present study covers the scope which is limited to the Electronic Banking Transactions and the impact of Electronic Banking Transactions on Society. The study enables the students to develop independent critical thinking skills and it can be utilized by the juniors as reference material for their relevant research study.

METHODOLOGY OF THE STUDY:

The study is descriptive in nature. It has been carried out with the help of secondary data taken from various journals, text books, newspapers, magazines, internet sources and online research reports.

SOURCES OF DATA:

➤ **SECONDARY DATA:**

Secondary data is a data which is readily available. The data for the present study covers the secondary sources such as magazines, websites, journals, newspapers, various books related to the topics and other references were made.

LIMITATIONS OF THE STUDY:

- Time constraint is one of the major limitation.
- In depth research was not made.
- There might be bias in the secondary information.



CHAPTER: 3

SWOC ANALYSIS



CHAPTER 3: SWOC ANALYSIS

STRENGTHS:

- Customer access to information 24 hours a day
- Timely access to information
- Ability to offer a customer more than one method of retrieving information
- Sophisticated technology systems
- Diversity helps to capture different types of market.
- The ability to cut internal cost due to advanced technology
- Increased efficiency due to automation
- Increased accuracy of banking transaction

WEAKNESSES:

- High cost of service
- Continual wants of customers wants and needs
- Hostile feelings of employees due to possible pending layoffs due to automation
- Multiple option for the customers
- Initial investment in technology will be expensive

OPPORTUNITIES:

- The ability to have a larger customer base
- Global expansion-This is an enormous market which will be a great opportunity
- in the future
- The ability to take advantage of the growing opportunity of internet banking



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

CHALLENGES:

- Continual changing technology.
- Uncertainty of the banking industry.
- Competition from the lower price operation.
- Possible failure of product due to non-acceptance of customers.



CHAPTER: 4

OUTCOMES OF THE STUDY



CHAPTER 4: OUTCOMES OF THE STUDY

OUTCOMES:

- Due to increasing volumes of banking transactions, the advent of branchless banking gained importance.
- Branchless banking helps to reduce the stress of the officials of the organisation.
- Helps in providing customers with cost effective services.
- Business owners, accounting staff and other approved employees can access routine banking activity such as deposits, cleared checks and wired funds quickly through an online banking interface.
- E-banking offers ease of access, secure transactions and 24-hour banking options.
- All organisations rely on e-banking to eliminate runs to the bank and to make financial decisions with updated information.
- In an information-driven business climate the use e-banking are at a competitive advantage and has become a part of life.
- This ease of review helps ensure the smooth processing of all banking transactions on a daily basis, rather than waiting for monthly statements.
- Errors or delays can be noted and resolved quicker, potentially before any business impact is felt.
- Many activities are handled electronically due the acceptance of information technology at home as well as at workplace.
- Internet can be seen as a truly global phenomenon that has made time and distance irrelevant to many transactions.
- Both transactional and non-transactional activities can be carried out very easily.
- At present demonetization of rupees 500 and 1000 by the Government has brought out a very critical stage in the society. There is no circulation of money, no business, shops are found vacant and the people are striving hard for getting money and are found in front of ATMs and banks in large queues for hours spending majority of their precious time. Even the organisations are not able to provide daily wages and salaries to the workers.



“E-BANKING TRANSACTIONS & ITS IMPACT ON SOCIETY – A MANAGEMENT PERSPECTIVE STUDY IN BANGALORE”

- At this moment the necessity of e-banking attained importance. Both the banks and the government together are requesting the citizens of our country to carry out majority of their transactions through online amenities.

Online account is simple to open and easy to operate.

- It is fast and efficient. Funds get transferred from one account to the other very fast.
- Transaction costs involved in e-banking is negligible.
- Convenience to customers as they are not required to go to the bank's premises and stand in long queues to pay off the bills.
- The customer can obtain funds at any time from ATM counters.
- The credit and debit cards enable the customers to obtain discounts from retail outlets.
- Twenty-four-hour access. It's a very convenient alternative for those who can't get to the bank during normal hours because of their work schedule, ill-health etc.
- One can access their account from virtually anywhere.
- Many features and services are typically available online.
- Customer has the control over every aspect of managing his bank accounts.
- Customers can avail the details of all types of transactions including balance enquiry.
- One can also manage several accounts easily through internet banking.
- There is an ease of monitoring their account at any time, know about any fraudulent activity or threat to the account before it poses severe damage.



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SUGGESTIONS:

- All developed countries especially Western and European countries makes use of e-banking in a large manner. If the same is adopted here, it would enhance our economic status thereby moving to a phase of enhancement.
- Increased use internet access would help to reduce the production of papers thereby leads to safeguarding of environment by shrinkage in the cutting of trees which helps us to move to the phase of development.
- Initially the banks had security for ATMs. But at present we are not finding any kind of security in front of these ATM counters. Even though the cost involved in maintaining a security guard in front of ATMs is high, it would be better if the same is adopted which would help to reduce theft and other attacks that too even against the customers who access ATMs.
- At present 34.8 % penetration in internet access is found in our country. If proper awareness and training as to how to use internet and e-banking tools are provided by the banking officials to the society, it would help our nation to be more efficient.
- Banks should take some initiatives to bring free educational literacy among the rural folk by providing funds or through sponsorships.
- Banks must take initiatives to improve literacy and awareness in e-banking in the villages by clubbing with the local bodies.
- Banks must make a step to develop villages in all sense. It can perform some welfare measures which are striking in the minds of the society thereby turning the society into the path of banks channel.
- Banks has to mould an educated new generation with latest technology thereby contributing to overall development of our nation.
- Banks can provide awareness on illegitimate sites, not to click or get attracted with pop ups or advertisements that comes nearby side of computer screen etc. to colleges, schools, other institutions, organisations.
- Our country is rich with efficient software human resource. Thus, the banks or government itself can take them and ask for producing high security software's to prevent against hacking, phishing etc.



CHAPTER: 5

LEARNING EXPERIENCES AND CONCLUSION



CHAPTER 5: LEARNING EXPERIENCES AND CONCLUSION

LEARNING EXPERIENCES:

- Opportunity to learn new concepts.
- Opportunity to get explore new insights.
- Added value to the learning.
- Learned professional communication.
- Learned to collect relevant information.
- Learned to be persistent to complete the task.
- Learned to create a balance between collaborative and individual work.
- Learned to work independently.
- learned about the methods and issues.
- Learned about the concept E-Banking.
- Gave an insight on recent development in e-banking.
- Learned about importance of e-banking transactions.
- Learned about advantages and disadvantages of e-banking.
- Learned about the impact of e-banking transactions on society.



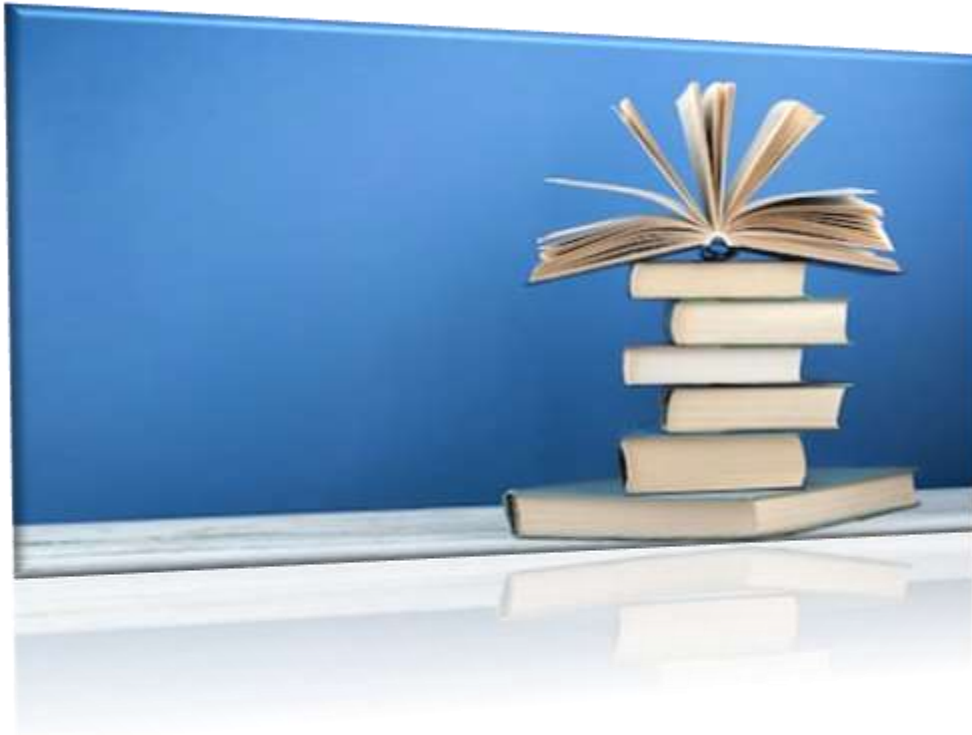
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CONCLUSION:

Banks play a vital role in the life of each and every individual. They are financial institutions which deal with the circulation of money from the investors hand to the hands of the needy ones. These were carried out in the instant periods through direct services with the bank. But now by the advent of technology, the era of e-banking takes its place by shifting all the transactions through internet. Majority of the customers also find it as an easy venture rather than standing and waiting in long queues in the banks for settling their transactions. The advent of internet has brought out a drastic revolution in the global banking sector. The dynamic and flexible nature of e-banking has helped in leveraging a variety of banking activities. Banks mainly focus on e-banking partly due to consumer demand and partially due to severe competition. Thus, it has become a necessity for each and every bank to have e-banking access without which the survival of the same in this competitive world is unimaginable. It should take initiative to create awareness among people on e-banking products and services and render certain extension activities in order to withhold and attract customers. Even though a lot of benefits are acquired from e-banking practices, the same is not free from challenges and ill effects. Precautions have to be taken by the organization together by our government as the future growth of India vests in the hands of technologists. So it clear that technology has empowered our society both quantitatively and qualitatively. Electronic banking is a wave of the future and the efficient profitable organization will be those which would be able to meet this along with its competitors. E-banking has emerged as a supreme power in the whole world which can't be negotiated in any mode.



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28-Oct-2021	Discussion of research methodology, tools for data collection and limitations of the study.	
06-Nov-2021	Discussion of banking, e-banking transactions, impact of e-banking transactions on society, and SWOC analysis.	
15-Nov-2021	Discussion of outcomes of the study, learning experiences and conclusion.	