International Journal of Trend in Scientific Research and Development (IJTSRD)
Volume: 3 | Issue: 4 | May-Jun 2019 Available Online: www.ijtsrd.com e-ISSN: 2456 - 6470

E-Banking: The Emerging Trend

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How to cite this paper: Himanshu Arya "E-Banking: The Emerging Trend" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-3 | Issue-4, June 2019, pp.449-455, URL: https://www.ijtsrd.com/papers/ijtsrd23689.pdf

IJTSRD23689

ABSTRACT
Indian banking sector is one of the fastest growing sector in India. Post globalization period private banks and foreign banks entered in this sector and stimulated the competition. Information technology completely changed the picture of Indian banking industry. Private and foreign banks adopted new ways of delivering services to its customers. Electronic transactions are adopted instead of traditional banking. This was the tuff time for Indian public sector banks to maintain their customer base. After this situation arise, RBI took various initiatives to introduce information technology regulations for Indian banking sector and did mandatory for banks to adopt E-banking. In present scenario it is important to study the Indian banking industry and especially public sector banks in India. In this study, attempt is made to study about world banking sector and then Indian banking sector right from its evolution to the present day situation.

Keywords: *Bank, institution, Industry, business*

INTRODUCTION

There are two views with regard to the evolution of word 'Bank'. According to First view, the word bank has emerged from Italian word 'Bank'. According to this view people used to sit on benches and exchange money. Sarraf and Gold smiths in Italy used to exchange money.

Any person was free to exchange money from these persons. They used to have different types of currencies. They facilated the business activities. As the time passed, the word bank was used for dealing in credit by different institutions[1]

According to the second view, the word has originated from the German word 'Bank'. It means joint stock reserves. It is said that the king of Venice borrowed from the public in economic crisis of 1171. For this debt reserve, the word 'Bank' was used and later on it developed as Bunco, Banker and Bank.[2]

In another view, the story of present glory of banks takes us to the 12th and 13th centuries. Some rich extended their financial help to some other needy people without any security of guarantee but on honesty. The lenders did not charge any interest as they had no intention of earning income from borrowers. In some of the European countries where the religion was predominant, the priests advanced to some needy people. Subsequently they enlarged their lending activities consequently they introduced to accept deposits from the public. People trusted priests to protect their money and so held their deposits with such priests, the representatives of god. Later on they started to accept securities and ornaments while advancing loans which were charged with interest. This has become the basic movement of modern banks.

In the second stage, some people became rich by their trading activities. They captured the confidence of people who held their deposits with such traders. These traders received deposits from the public and used deposits for their business. In the beginning of the 14th century, the prominent merchants of Europe, Carried money lending business like modern Indian shroffs. They accepted deposits from the people and at the same time advanced loans too. But they were not pure banks but they mixed their money trading business with other businesses.[3]

Emergence of Modern Banks:

The emergence of modern banks is considered from 1157 When Bank of 'Venus' was setup in Italy. Later on 'Bank of Barsilona' in 1401 and 'Bank of Geneva' in 1407 was setup. 'Bank of Amsterdam' was setup in 1694 which is considered the greatest bank of the 17th century. After all these developments, the real evolution of modern banks emerged.

'Bank of England' was setup in 1694. It considered the oldest unit of modern banking system. Joint stock companies entered the banking sector in 18th century. Legislation was enacted to recognize their limited liability. Bank is that institution where the public deposit it's saving and those who are need of money are given loans and advances. The invention of money has given birth to banking institutions to

[1] Prof. I.V. Trivedi, Prof. C.M. Chaudhary, Ms.Sandhya Kumar (2010), "Indian banking system", Ramesh Book depot, Jaipur, p.1.1.
[2] Prof. I.V. Trivedi, Prof. C.M. Chaudhary, Ms.Sandhya Kumar (2010), "Indian banking system", Ramesh Book depot, Jaipur, p.1.1-1.2.
[3] **Dr. B.N. Belagali (1995)**, "Principles of Banking", Phadke Prakashan, Kolhapur. p.9.

perform various functions of money efficiently. In the ancient India there is description regarding borrowing and lending of wealth invisibly. Such financial system has important place in the whole of the world. The bank may be an individual, institution or bankers who accept deposits and makes loans and advances along with other financial institutions. Banking institutions are lifeblood of economy in modern times.

The Vedas (2000–1400 BCE) are the earliest Indian texts to mention the concept of usury, with the word *kusidin* translated as "usurer". The Sutras (700–100 BCE) and the Jatakas(600–400 BCE) also mention usury. Texts of this period also condemnedusury: Vasishtha forbade Brahmin and Kshatriya varnas from participating in usury. By the 2nd century CE, usury became more acceptable

Need of Banking:

The development of large scale industries, adoption of division of labour and specialization, need of collecting small savings and to mobilize and put them into productive channels are the activities by which the banks have emerged with the process of development. The need of such institutions was realized that they can collect and mobilize small savings scattered in different sectors of the economy and are put to productive uses and also meet the social and financial requirements in the society. Thus we can say that, all those institutions engaged in accepting deposits, proper investment of such deposits and to meet economic social responsibility through customer services are called banking institution.

Banking and financial institutions have been playing important role in the economic development of all the countries in the world. They provide special contribution in efficient operation economic activities. Thus, there is no exaggeration in saying that banking business is 'Life blood' of industry and business in modern time. If we study the evolution and development of modern banking institutions we will see that there were three predecessors as given under.

- Merchants
- Money lenders
- Gold smiths

Thus, it can be said that development of modern banking has been the outcome of money exchanges in the beginning and later on as the credit creator in the economy. The seventeenth century is considered the real development in modern banking because of industrial revolution in United Kingdom and its after effects in the world increased and expanded economic activities for which adequate financial arrangement could not be made.

Large industries were setup in the form of joint stock companies so that small investors in large number can invest their capital on the basis of principle of limited liability. In these circumstances, there was an urgent need of such institutions which can collect small savings from small investors and such funds can be used for making loans and advances in different sectors of the economy. The evolution and development of banking institution emerged in order to attain these objects and targets. Modern banking institutions collect small savings from the public and these savings are used to meet the financial requirements of the economy. They play an intermediately role between the suppliers of funds and those who are demanding such funds. On account of such objectives, the developments of banking institutions have taken place.

The Meaning of the Bank:

Originally, the concept of the bank is not of English but is derived from Latin word 'Bank or Bancs' which means a bench. The money dealers in Italy used benches for their money transactions. At present modern banks use furniture to regulate their cash and credit transactions. The German word 'Banque' meant the association of people to do the money activities. Modern banks associate the people for the collection of capital.

Banks are the institutions constituted to accept deposits from the public or lending purposes repayable on conditional obligations. There are few financial enterprises which accept deposits but do not lend money. Such enterprises are not banks. There are few other financial organizations which advance loans but do not accept deposits. These organizations too are not banks.

Definitions:

There are various definitions of a bank some of these definitions are as given below.

"A bank is an institution which trades in money, establishment of deposit, custody and issue of money as also for making loans and discounts and facilitating the transmission of remittances from one place to another."[4]

Professor Hart

"A banker is one who in the ordinary course of his business receives money which he repays by honouring cheques of persons from whom or on whose account he receives it.

Professor Kinley

"A banker is an establishment which makes to individuals such advances of money as may be required and safely made and to which individuals entrust money when not required by them for use."

Electronic Banking: - Meaning and its concept

Electronic banking is one of the first things that come to mind when one thinks about the future of banking. It is generally assumed that electronic banking is new and that it will replace or supplement many channels of delivery of retail banking services. Banks as we all know are for the safety and security of our economic assets. A web customer can shop on any website, but payment will be through E-banking. The battle shield of business has changed and E-commerce is the potential war front industry of the millennium. Whatever is predicted on the e- commerce boom, that are likely to top up revenues. Many banks outside the country are in the front curve in developing a customer friendly online presence. Many underlying changes are fast emerging and personal finance is being heralded in by the internet.

Online banking and internet banking services have established themselves in the US and other countries. In recent years, in India also banks have been offering NET banking facilities. Many other banks are working out strategies related to E–banking services. The opening of global (online) business doors and getting information with the click of the mouse only highlights the potential demand for internet connectivity.

[4] The Webster's Dictionary

E- Banking is one of the E-commerce facilitating segments. The application of information technology in the banking sector is an excellent opportunity for the industry. But the technology should not be seen as mere aid to speed up processing and crumple costs but as an additional avenue for delivering services to online clients. This was why the growing popularity of the ATM did not result in the absence of bank branches, instead ATM moved to off- site locations and strengthened the position of banks giving the facility in the retail market.

Today in view of global business, E-commerce needs a financial backbone which is foolproof and conducive to online customers. It is in respect of E- commerce whether in the form of business to business, business to customers, and customers to customers all need this financial backbone. This will demand from banks to build up greater trust in their technological capabilities, brand image, move from supply driven to the demand driven paradigm. In advanced countries, the click of the mouse has taken the Centre stage and banks are edging their way towards cyberspace with innovative services taken to retain these customers.

Internet Banking Mechanism:
Online Banking, E- banking, electronic banking, net banking or banking over the internet are the buzzwords of business today. They are commonly used in the banking industry. It is the information technology which has revolutionized the way of doing banking at local, national and international level. It is cutting edge technology, a new business paradigm. Electronic banking has many names like e banking, virtual banking, online banking, or internet banking. It is simply the use of electronic and telecommunications network for delivering various banking products and services. Through e-banking, a customer can access his account and conduct many transactions using his computer or mobile phone.

"Electronic banking is an umbrella term for the process by which a customer may perform banking transaction electronically without visiting a brick and mortar institution."[5]

"The term electronic banking as used refers to any banking activity accessed by electronic means."[6]

Electronic banking can be used for retail banking and business to business (B2B) transactions, as well as for facilitating large- dollar transfers. Equally important, electronic banking is a worldwide phenomenon. As the term is used here, it involves transactions. Some institutions only offer websites that provide information about services offered but do not allow for transactions. These would not be covered under the definition of electronic banking. However, websites that are transactional are considered under electronic banking.

Electronic banking and the internet in general are forcing a shift in the way banks and other businesses organize and the way they think of themselves. A shift is taking place from vertical integration to virtual integration. Banks and other financial intermediaries must realize that they are in the financial information industry. The internet makes it possible to bring both customers and suppliers together to share critical business information.

To cope with the pressure of growing competition, Indian commercial banks have adopted several initiatives and e-banking is one of them. The competition has been especially tough for the public sector banks, as the newly established private sector and foreign banks are leaders in adoption of e-banking. Indian Banks offer to their customers following e-banking products and services:
- Automated Teller Machines (ATMs)
- Internet Banking
- Mobile Banking
- Phone Banking
- Telebanking Electronic Clearing Services
- Electronic Clearing Cards
- Smart Cards
- Door Step Banking
- Electronic Fund Transfer

Types of Banking:
Banks offer various types of services through electronic banking platforms. These are of three types:

Level *1* – This is the basic level of service that banks offer through their websites. Through this service, the bank offers information about its products and services to customers. Further, some banks may receive and reply to queries through e-mail too.

Level 2 – In this level, banks allow their customers to submit instructions or applications for different services, check their account balance, etc. However, banks do not permit their customers to do any fund-based transactions on their accounts.

Level 3 – In the third level, banks allow their customers to operate their accounts for funds transfer, bill payments, and purchase and redeem securities, etc.

Most traditional banks offer e-banking services as an additional method of providing service. Further, many new banks deliver banking services primarily through the internet or other electronic delivery channels. Also, some banks are 'internet only' banks without any physical branch anywhere in the country.

Therefore, banking websites are of two types:
1. **Informational Websites** – These websites offer general information about the bank and its products and services to customers.

2. **Transactional Websites** – These websites allow customers to conduct transactions on the bank's website. Further, these transactions can range from a simple retail account balance inquiry to a large business-to-business funds transfer. The following table lists some common retail and wholesale e-banking services offered by banks and financial institutions:

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[5] Dr. Syed Abdul Mannan, Hamlata J. Bhat (2010), "E-Banking under developing cities of Maharashtra", Recent Trends in Commerce, Management and information Technology, Vidyabhartee Prakashan, Latur, p.278288

[6] **Raghunath Desai (2007)**, "E- Banking", Srishti Book Distributors, New Delhi 110002, p.1.

Common E-Banking Services

Retail Services	Wholesale Services
Account management	Account management
Bill payment	Cash management
New account opening	Small business loan applications, approvals, or advances
Consumer wire transfers	Commercial wire transfers
Investment / Brokerage services	Business-to-business payments
Loan application and approval	Employee benefits / pension administration
Account aggregation	

There are many more electronic banking delivery channels to provide banking service to customers. Among them ATM, POS, mobile banking and internet banking are the most widely used and discussed below.

ATM:

Automated Teller Machine (ATM) is a machine where cash withdrawal can be made over the machine without going in to the banking hall. It also sells recharge cards and transfer funds; it can be accessed 24 hours/7 days with account balance enquiry.[7]

Internet Banking:

Internet banking allows customers of a financial institution to conduct financial transactions on a secure website operated by the institution, which can be a retail or virtual bank, credit union or society. It may include of any transactions related to online usage. Banks increasingly operate websites through which customers are able not only to inquire about account balances, interest and exchange rates but also to conduct a range of transactions. Unfortunately, data on Internet banking are scarce, and differences in definitions make cross-country comparisons difficult.[8]

POS:

Point of sale (POS) also sometimes referred to as point of purchase (POP) or checkout is the location where a transaction occurs. A 'checkout' refers to a POS terminal or more generally to the hardware and software used for checkouts, the equivalent of an electronic cash register. A POS terminal manages the selling process by a salesperson accessible interface. The same system allows the creation and printing of the receipt. Because of the expense involved with a POS system, the eBay guide recommends that if annual revenue exceeds the threshold of $700,000, investment in a POS system will be advantageous. POS systems record sales for business and tax purposes. Illegal software dubbed 'zappers' is increasingly used on them to falsify these records with a view to evading the payment of taxes.[9]

Mobile Banking:

Mobile banking (also known as M-banking) is a term used for performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone or Personal Digital Assistant (PDA). The earliest mobile banking services were offered over SMS, a service known as SMS banking. Mobile banking is used in many parts of the world with little or no infrastructure, especially remote and rural areas. This aspect of mobile commerce is also popular in countries where most of their population is un-banked. In most of these places, banks can only be found in big cities, and customers have to travel hundreds of miles to the nearest bank. The scope of offered services may include facilities to conduct bank and stock market transactions, to administer accounts and to access customized information.[10]

Home Banking

Home banking is a service that enables a bank client to handle his accounts from a computer from a place selected in advance, at home or in the office. The main features of home banking systems are the high level of security, comfort, simplicity of use, openness of the system, wide communication possibilities, networking, definition of users and their rights, automated data transmission and the option to define a combined signature specimen.[11] A home banking system usually consists of two parts: a bank computer program and a program in the client's computer. The bank program works as a communication server. It receives calls from clients, verifies their identity, receives data from them, authenticates digital signatures, and generates digital receipts and send data to clients.[12]

Importance of e-banking

We will look at the importance of electronic banking for banks, individual customers, and businesses separately.

Banks

1. Lesser transaction costs – electronic transactions are the cheapest modes of transaction
2. A reduced margin for human error – since the information is relayed electronically, there is no room for human error
3. Lesser paperwork – digital records reduce paperwork and make the process easier to handle. Also, it is environment-friendly.
4. Reduced fixed costs – A lesser need for branches which translates into a lower fixed cost.
5. More loyal customers – since e-banking services are customer-friendly, banks experience higher loyalty from its customers.

Customers

1. Convenience – a customer can access his account and transact from anywhere 24x7x365.
2. Lower cost per transaction – since the customer does not have to visit the branch for every transaction, it saves him both time and money.
3. No geographical barriers – In traditional banking systems, geographical distances could hamper certain banking transactions. However, with e-banking, geographical barriers are reduced.

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[11] Chavanova.A form of electronic banking. Retrieved from www.nbs.sk/_img/Documents/BIATEC/BIA06_06/22_25pg 3

[12] ibid

Businesses

1. Account reviews – Business owners and designated staff members can access the accounts quickly using an online banking interface. This allows them to review the account activity and also ensure the smooth functioning of the account.
2. Better productivity – Electronic banking improves productivity. It allows the automation of regular monthly payments and a host of other features to enhance the productivity of the business.
3. Lower costs – Usually, costs in banking relationships are based on the resources utilized. If a certain business requires more assistance with wire transfers, deposits, etc., then the bank charges it higher fees. With online banking, these expenses are minimized.
4. Lesser errors – Electronic banking helps reduce errors in regular banking transactions. Bad handwriting, mistaken information, etc. can cause errors which can prove costly. Also, easy review of the account activity enhances the accuracy of financial transactions.
5. Reduced fraud – Electronic banking provides a digital footprint for all employees who have the right to modify banking activities. Therefore, the business has better visibility into its transactions making it difficult for any fraudsters to play mischief.

E-banking in India

In India, since 1997, when the ICICI Bank first offered internet banking services, today, most new-generation banks offer the same to their customers. In fact, all major banks provide e-banking services to their customers.

Popular services under e-banking in India

- ATMs (*Automated Teller Machines*)
- Telephone Banking
- Electronic Clearing Cards
- Smart Cards
- EFT (*Electronic Funds Transfer*) System
- ECS (*Electronic Clearing Services*)
- Mobile Banking
- Internet Banking
- Telebanking
- Door-step Bankig

Further, under Internet banking, the following services are available in India:

1. **Bill payment** – Every bank has a tie-up with different utility companies, service providers, insurance companies, etc. across the country. The banks use these tie-ups to offer online payment of bills (electricity, telephone, mobile phone, etc.). Also, most banks charge a nominal one-time registration fee for this service. Further, the customer can create a standing instruction to pay recurring bills automatically every month.
2. **Funds transfer** – A customer can transfer funds from his account to another with the same bank or even a different bank, anywhere in India. He needs to log in to his account, specify the payee's name, account number, his bank, and branch along with the transfer amount. The transfer is effected within a day or so.
3. **Investing** – Through electronic banking, a customer can open a fixed deposit with the bank online through funds transfer. Further, if a customer has a demat account and a linked bank account and trading account, he can buy or sell shares online too. Additionally, some banks allow customers to purchase and redeem mutual fund units from their online platforms as well.
4. **Shopping** – With an e-banking service, a customer can purchase goods or services online and also pay for them using his account. Shopping at his fingertips.

Benefits of E-banking:

E-banking helps the customers as well as banks by overcoming the drawbacks of manual system as computers are capable of storing, analysing, consolidating, searching and presenting the data as per the requirement of customers and banks with a lot of speed and accuracy.

Advantages of E-banking or Internet banking:

1. **Convenience:** Banks that offer internet banking are open for business transactions anywhere a client might be as long as there is internet connection. Apart from periods of website maintenance, services are available 24 hours a day and 365 days round the year. In a scenario where internet connection is unavailable, customer services are provided round the clock via telephone.
2. **Low cost banking service**: E-banking helps in reducing the operational costs of banking services. Better quality services can be ensured at low cost.
3. **Higher interest rate**: Lower operating cost results in higher interest rates on savings and lower rates on mortgages and loans offers from the banks. Some banks offer high yield certificate of deposits and don't penalize withdrawals on certificate of deposits, opening of accounts without minimum deposits and no minimum balance.
4. **Transfer services**: Online banking allows automatic funding of accounts from long established bank accounts via electronic funds transfers.
5. **Ease of monitoring**: A client can monitor his/her spending via a virtual wallet through certain banks and applications and enable payments.
6. **Ease of transaction**: The speed of transaction is faster relative to use of ATM's or customary banking.
7. **Discounts**: The credit cards and debit cards enables the Customers to obtain discounts from retail outlets.
8. **Quality service**: E-Banking helps the bank to provide efficient, economic and quality service to the customers. It helps the bank to create new customer and retaining the old ones successfully.
9. **Any time cash facility**: The customer can obtain funds at any time from ATM machines.

Advantages to the customers

1. E-banking delivers 24x7 services to customer.
2. Easy access to account information in quick time.
3. Payment can be made online for the purchase of goods and services.
4. With e-banking, customers can check account balance, can get statement of their account, apply for loans, check the progress of their investments and collect other relevant information.

Disadvantages of e-banking:

1. **High start-up cost**: E-banking requires high initial startup cost. It includes internet installation cost, cost of advanced hardware and software, modem, computers and cost of maintenance of all computers.
2. **Security Concerns**: One of the biggest disadvantages of doing e-banking is the question of security. People worry that their bank accounts can be hacked and

accessed without their knowledge or that the funds they transfer may not reach the intended recipients.

3. **Training and Maintenance**: E-banking requires 24 hours supportive environment, support of qualified staff. Bank has to spend a lot on training to its employees. Shortage of trained and qualified staff is a major obstacle in e-banking activities.
4. **Transaction problems**: Face to face meeting is better in handling complex transactions and problems. Banks may call for meetings and seek expert advice to solve issues.
5. **Lack of personal contact between customer and banker**: Customary banking allows creation of a personal touch between a bank and its clients. A personal touch with a bank manager can enable the manager to change terms in our account since he/she has some discretion in case of any personal circumstantial change. It can include reversal of an undeserved service charge.

Functions of e-banking:

At present, the personal e-bank system provides the following services: -

A. **INQUIRY ABOUT THE INFORMATION OF ACCOUNT:** The client inquires about the details of his own account information such as the card‟s / account‟s balance and the detailed historical records of the account and downloads the report list.

B. **CARD ACCOUNTS' TRANSFER:** The client can achieve the fund to another person‟s Credit Card in the same city.

C. **BANK-SECURITIES ACCOUNTS TRANSFER:** The client can achieve the fund transfer between his own bank savings accounts of his own Credit Card account and his own capital account in the securities company. Moreover, the client can inquire about the present balance at real time.

D. **THE TRANSACTION OF FOREIGN EXCHANGE:** The client can trade the foreign exchange, cancel orders and inquire about the information of the transaction of foreign exchange according to the exchange rate given by our bank on net.

E. **THE B2C DISBURSEMENT ON NET:** The client can do the real-time transfer and get the feedback information about payment from our bank when the client does shopping in the appointed web-site.

F. **CLIENT SERVICE:** The client can modify the login password, information of the Credit Card and the client information in e-bank on net.

G. **ACCOUNT MANAGEMENT:** The client can modify his own limits of right and state of the registered account in the personal e-bank, such as modifying his own login password, freezing or deleting some cards and so on.

H. **REPORTING THE LOSS IF THE ACCOUNT:** The client can report the loss in the local area (not nationwide) when the client‟s Credit Card or passbook is missing or stolen.

Banker Customer relationship:

The relationship between a banker and his customer depends upon the nature of service provided by a banker. The general relationship between banker and customer is that of debtors and creditors according to the state of the customer's account i.e. whether the balance in the account is credit or debit, but there are certain additional obligations to be borne in mind and these distinguish the relationship form that of the normal debtors and creditors.

In addition to his primary functions, a banker renders a number of services to his customer. Bankers also act as an agent or trustee of his customer if the latter entrusts the former with agency or trust work. In such cases, the banker acts as a debtor, agent and a trustee simultaneously but in relation to the specified business.[13]

Challenges in adoption of E-banking:

E-banking is facing following challenges in Indian banking industry:

- The most serious threat faced by e-banking is that it is not safe and secure all the time. There may be loss of data due to technical defaults.
- E-banks are facing business challenges. For the transactions made through internet, the service charges are very low. Unless a large number of transactions are routed over the Web the e-banks cannot think of profit.
- There is lack of preparedness both on part of banks and customers in the adoption of new technological changes. There is lack of proper infrastructure for the installation of e-delivery channels.

CONCLUSION

With the time, the concept of internet banking has got attention in the Indian context. Most of the banks have already implemented the e-banking facilities, as these facilities are beneficial to both i.e. banks as well as consumers. The banks are facing many challenges and many opportunities are available with the banks. Many financial innovations like ATMs, credit cards, RTGS, debit cards, mobile banking etc. have completely change the face of Indian banking. Thus, there is a paradigm shift from the seller's market to buyer's market in the industry and finally it affected at the bankers level to change their approach from "conventional banking to convenience banking" and "mass banking to class banking". The shift has also increased the degree of accessibility of a common man to bank for his variety of needs and requirements. In years to come, e-banking will not only be acceptable mode of banking but will be preferred mode of banking.

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