

# THE ADVANCES IN ONLINE BANKING

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## ABSTRACT

**Online banking is a method where transactions are done through the internet. The research on online banking will help the readers to get information about internet banking and know its uses. This will help in providing the information about managing the different accounts at a time. Further, this research will help in discussing the function of online banking and the process involved while conducting web banking.**

**Keywords:** *Online banking, web banking, technology, information.*

## INTRODUCTION

This assignment focuses on the importance of online banking. Online banking is also known as web-banking or internet banking. Internet banking helps many customers to conduct transactions. Online banking provides almost every service to the customers so that they do not face any problems. Through online banking many activities can be performed such as bills can be paid through online banking, transactions of money are possible, cheques can be deposited through internet banking, etc. The advances in online banking provide the customers with the loan, funds can be invested through internet banking, cash credit is possible, and overdraft in the bank online is also possible. Advanced online banking made it easy for many users to use the facilities from anywhere and at any time.

## REVIEW OF LITERATURE

**According to Pikkarainen et al. 2019**, online banking has gained attention over the last five years. Over the last five years, online banking has been developed and provided the customers to connect with various services online. They state that online banking has saved the time the customers and made it easy for them to use. This study states that online banking is defined as the internet portal through which the customers can pay the bills as well as make transactions and investments. The main focus of this study is to increase interest in the portal. This way brings more connection with the customers. Banks are using banking tools that can transfer funds from one account to another account. This process helps in loan tacking and balances checking of the account. Phone banking will play a major role in this process and help in faster banking. Moving money from one account promotes the basics of online banking. This business technology provides more financial deals for banks and promotes better online banking. Also, this process supports personal banking in current accounts. Paying bills and moving some amount in the 2 accounts. All this online process is done by an online payment app. Potential investment is a key activity that is promoted by online banking. Each translation and activity of the individual payment process is also recorded in the online payment app. Mobile and online banking promote intent and payment processes in the online banking process. Through online banking account holders can easily check their account balance (Aldowaihi *et al.* 2022). This 24/7 accounting access to online banking promotes a better banking process. Using online banking helps in better account visibility of personal balances and transactions.

**According to Baicu et al. 2020**, the covers 19 pandemic provides the highest growth in online banking. This time marketing supports better growth in the banking sector and promotes online business. Consumer and business are supported in better digital channels in the banking sectors. Digital payments and cash determination are major factors in this onli9ne technology process. Mobile banking and internet services help in retail consumer growth in online banking. This banki9ng system and financial institutions are a major part of the integral economic process. This importance of market growth provides better technological advancement in online banking. Digitization in online banking provides technology and digital services analysis in the indispensable part. This basic function technology promotes customer service and the bookkeeping process. Including all these factors of online banking, the process is supported by better payment services.

**MATERIALS AND METHODOLOGY**

Online banking is most popular recently. Online banking is providing all the pieces of information online. Through the web banking customers of the bank can check their balance and also can open a new bank account. In the future, this banking sector will grow more rapidly and will connect more customers (Baicu *et al.* 2020). Online banking will come up with new services and ideas shortly.

**Research Approach**

This research is based on the advanced function of using online banking. The research is based on the deductive approach that is used for collecting the information regarding the advance in online banking and its management that is carried out for improving the numerous methods which are used for operating the banking online (Frame *et al.* 2018). The research studies indicate the online banking system that was carried on for many years and improvements required to provide facilities to the customers.

**Research Philosophy**

These research studies followed the positive philosophy method as the results of the research are based on the analysis of the questions that would be developed from this research. Furthermore, this research conducts the quality of the method for the research approach that will help in collecting the data which will further help in the improvement of this research (Li *et al.* 2021). This research helps in the collection of the data on the different processes that are used for analyzing the different techniques that will help to conduct online banking easily and reduce the risks involved in this technology.

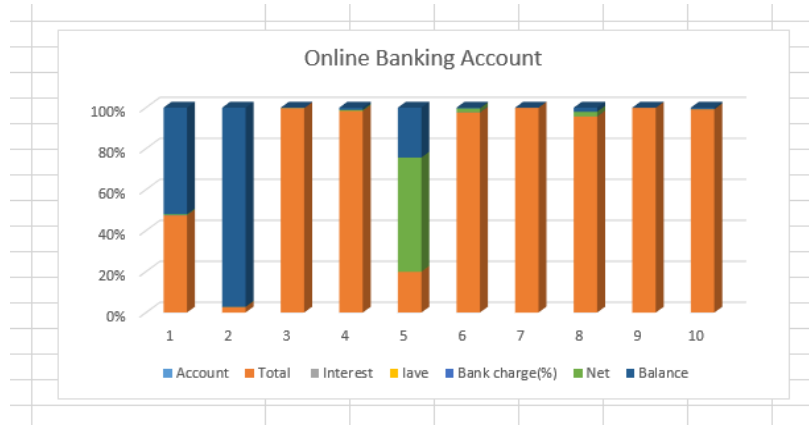
**Data Collection Method**

This section is considered one of the most important parts of this research. Before researching online banking data collection is necessary (Namahoot *et al.* 2018). This research has followed the secondary method of data collection which includes collecting the information from the previous research that helps in conducting the present research and the changes that are required for the improvement of online banking.

**RESULT AND DISCUSSION**

Online banking account							
Account	Total	Interest	lave	Bank charge(%)	Net	Balance	
1	5000	10.75%	4	10	42.36	5489.25	
2	7000	537.50%	21.5	53.75	245.3	254781	
3	55600	752.50%	30.1	75.125	22.36	58.24	
4	44500	591.25%	19.36	8.3	223.56	496.12	
5	8000	19.35%	25.34	2.47	22478	9832.45	
6	56894	38.90%	11.25	34.5	1120.5	223.45	
7	364578	56.40%	34.4	28.97	56.38	210.1	
8	34587	45.20%	28.7	27.95	789.45	741.2	
9	635874	967.50%	27.95	22.36	12.036	523.2	
10	100478	98.75%	22.36	24.1	25.47	784.25	

**Figure 1: Online banking account**  
 (Sources: self-created)

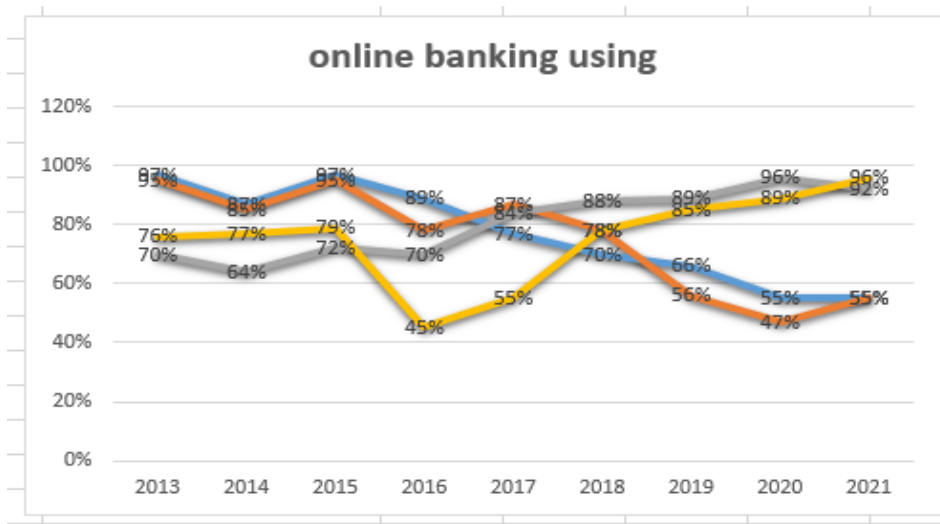


**Figure 2: Online Banking account Graph**  
 (Sources: self-created)

This part is an analysis of all the online banking accounting. This graph refers to all growth and different factors in past years. This part includes 10 accounts and their total, interest, leave, and bank changes (Vinoth *et al.* 2022). Interest rates in the 10 accounts is 10.75%, 537.50%, 752.50%, 591.25%, 19.35%, 38.90%, 56.40%, 45.20%, 967.50%, 98.75%. Bank charges are 10, 53.75, 75.125, and 8.3, 2.47, 34.5.

Online bank using				
Year	Branch	ATM	Online	Mobile device using
2013	97%	95%	70%	76%
2014	87%	85%	64%	77%
2015	97%	95%	72%	79%
2016	89%	78%	70%	45%
2017	77%	87%	84%	55%
2018	70%	78%	88%	78%
2019	66%	56%	89%	85%
2020	55%	47%	96%	89%
2021	55%	55%	92%	96%

**Figure 3: Online Bank Using**  
 (Sources: self-created)



**Figure 4: use of online banking**  
 (Sources: self-created)

From the years 2014 to 2021 online banking use is helping in better understanding of the markets. This process of analysis help- in better u ndewarasti9ng of the markets. In this year using bank branches for personal use are 97%, 87%, 97%, 89%, 77%, 70%, 66%, 55%, and 55%. In the analysis ATM use is 95%, 85%, 95%, 78%, 87%, 78%, 56%, 47%,and 55%. Online use is improving this time and also rate are 70%, 64%, 72%, 70%, 84%, 88%, 89%, 96%, 92%. All this market growth of online use is helping in better growth in banking sectors.

## **CONCLUSION AND FUTURE SCOPE**

From this research, it can be concluded that online banking plays an important part for customers. It helps in functioning online. Online banking provides various services to the customers so that it can be easy for them to conduct transactions. Shortly, online banking will grow rapidly. It is also concluded that online banking has numerous advantages and along with it, some risks are also associated. So, banking services provide security to the customers.

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