



CONTEMPORARY ISSUES IN MULTIDISCIPLINARY SUBJECTS

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Edited by: Sruthi. S, Dr. M. Sandra Carmel Sophia, Dr. Nitu Maurya, Dr. Ankur Goel, Dr. D. Jayanthi, Dr. Ravindra Kumar, Dr. Amogh A M, Mr. Dharendra Bahadur Singh, Dr. Ravi Kumar Gupta, Yogendra Kumar

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E-BANKING: BENEFITS, CHALLENGES AND MEASURES FOR E-BANKING SAFELY

Dr. Ughade S. S.¹¹

Introduction:

The term of e-banking electronic banking or e-banking refers to all the transactions between companies, organizations and individuals and their banking institutions. In the decade of the first decade in the decade of 1970, some banks offered electronic banking in 1985. However, the lack of internet users and the lack of cost related to using online banking increased. In the late 1990's, internet explosions made people more comfortable to deal with the web. Despite the dot com crash, e-banking grew on the internet. In the present article a review of the benefits, challenges of E-Banking system and measures for Internet banking safely.

Objective of the Study:

1. To study the Importance of E-Banking system.
2. To study the challenges of E-Banking system.
3. To suggest ways to measures for E- Banking safely.

Research Methodology:

The research paper is based on the secondary data and the information is retrieved from reference books, various journals, research papers, newspapers and websites on the same subject matter.

Meaning of E-Banking

E-Banking is a part of e-commerce in which conducting business through electronic network. E-Banking is providing banking products and services through electronic delivery channels such as internet banking, telephone banking and other electronic delivery channels.

- The activity of managing a bank account or operating as a bank over the internet.
- The process or activity of managing bank accounts or operating as a bank over the internet:
- A method of banking in which the customer conducts transactions electronically via the Internet.

¹¹ (Assistant Professor & HOD in Commerce) Annasaheb Awate College, Manchar, Tal. Ambegaon, Dist. Pune - 410 503

History of E-banking: In the mid-1990s financial institutions took steps to implement e-banking services, however many consumers were reluctant to do financial transactions on the web. In the United States, large amounts of electronic access to trailblazing companies such as online, Amazon.com, and eBay were considered in the United States to pay for online things. By 2000, 80 percent of Americans in the US offered e-banking. The use of customers gradually increased. For example, in Bank of America, it took 10 years for 2 million e-banking customers. However, due to the Dryer of Y2, there was a significant cultural change. In 2001, Bank of America became the first bank of more than 20% of its subscriber base, 3 million online banking customers.

E-Banking in India

In India the traditional method of banking was through branch banking. It was in 1991, that with economic reforms, the banking industry also witnessed the new wave of banking methods. It was Saraf Committee which was constituted by RBI in 1994 that recommended the use of Electronic Fund Transfer System (EFT), introduction of electronic clearing services and extension of Magnetic Ink Character Recognition (MICR) beyond metropolitan cities and branches. It was ICICI bank which became the pioneer of e-banking in India .It was the first bank to introduce online banking services in 1996. Its initiatives were followed by Citibank, IndusInd Bank and HDFC Bank who provided internet banking services in 1999. Various initiatives have been taken by both the government and the Reserve Bank from time to time to smooth the expansion of e-banking in India. The Government of India enacted the IT Act, 2000 which provided legal recognition to electronic media electronic means.

There are witnesses in the new important technical development payment system of India:

- Card-based payments arrive - Debit Card, Credit Card - In the beginning of the 1980s and early 1990s.
- Introduction of Electronic Clearing Service (ECS) by the end of 1990
- Introduction of Electronic Funds Transfer / Special EFT in the beginning of 2000
- Real Time Gross Settlement (RTGS) was submitted in March 2004
- Introduction of NEFT (National Electronic Funds Transfer) 2005/06
- Introduction of CTS in 2008 (Check inspection system).

Difference between Traditional Banking and E-Banking

For comparison and contrast between these two models of banking a remarkable point is that Electronic banking is active and futuristic but traditional banking, conservatively tries to decrease costs in different ways while Electronic banking, provides service and tries to improve his work , customer satisfaction and increase the income giving services and getting wages.

Therefore, main goal in Electronic banking is bank income growth by giving different services. In the following table we have compared the features of traditional banking and Electronic banking.

Traditional Banking

- Providence offers limited coverage
- Traditional practice does not provide a suitable marketing tool.

Electronic Banking

- E-banking practices include global scope when sitting in home / office.
- Marketing of e-banking products / schemes provides easy online access.

- Traditional methods include a process that takes a long time.
- Traditional banking practices do not give complete inspection of banking transactions.
- Bank officers must execute paperwork which increases both time and expenditure.
- In a traditional business, a person needs to keep cash at all times.
- There is no limit to e-banking because there is no need to stand in a bigger line.
- Frauds and errors can be reduced with the system of converting inter-branch transactions.
- Stoa and time can be reduced or everything does not require work from some distance and large paper work.
- E-Banking Cash Provides Banking Without Receiving Cash, Plastics Plus (ATMs, Cards Available)

Benefits of e-banking: E-Banking provides many benefits to the bank and customers. E-banking has made life easier for customers and banks and banking is much faster.

The main benefits are as follows.

- It saves time spent in banks
- It provides a way for international banking.
- It provides banking throughout the year 24/7 days from any place have internet access.
- It provides streamlined cash management for Internet optimization
- It provides facility through all the resources needed for capital, labour, time and transaction.
- Taking advantage of integrated banking services, banks can compete in new markets, acquire new customers and grow their market.
- Provides some security and privacy to customers using state of the art encryption and security technology.

Challenges of Electronic banking systems

Some Challenges of the Electronic Banking System :

Challenges before the system

- Outline plan and adequate study for new technologies.
- Lack of choosing how technology works with high performance.
- Lack of culture and banking knowledge about electronic banking.
- Lack of investment of bank management in the system.
- Management shortage to use experts in IT division.
- Conventional Approach to Data Redistribution
- Risk reduction for financial criteria and the use of electronic banking systems.

Challenges of the operating system

- Deprivation of available facilities
- Money without protection
- Lack of special institutions or their support, CA, Gateway organizations such as PS3 and Visa
- Content deficiencies and interest of customers

Challenges after the system

- Loss of legal rights and electronic justification
- People do not want to disclose their financial policies
- Lack of motivation and culture training
- The lack of confidence in the users
- Lack of electronic security etc.

What to do if online banking fraud in India:

Internet data has become a breeding ground for cyber criminals' online crimes like criminal, theft and hacking. The criminals are targeting online banking facility, credit / debit / ATM cards, payment gateways and other net banking technologies for illegal transactions. According to a recent survey, the number of cybercrime cases is in India's general crime.

Online banking frauds in India:

Online banking and mobile banking are done by online and bankers through e-banking or net banking transactions, both by banks and by one user and by the account holders. The most common forms of banking fraud in India are:

- Debit or credit card cloning.
- Stolen credit or debit card
- Stolen PIN numbers or banking passwords.
- Phishing or deceptions give consumers the information themselves.
- Hacked accounts and mobile apps.
- Stolen CVV and OTP number

Measures for Internet banking safely: For online banking security will not cause potential hazards to follow the following tips.

1. Do not use public computers to log into Net Banking: If you are using a public computer, ur login credentials are at risk of compromising. However, if you have to log in from such a place, then you clear the cache and browsing history and delete all temporary files on the computer. Also, do not allow the browser to remember your id and password. Or just be secretive.

2. Change your password regularly and make sure it's a strong one: It's probably cluttered but it's important to help you keep your account secure and maintain confidentiality. And it's not necessary to tell, do not share your information with anyone. Your bank will never ask for your confidential information by phone or email. If you have written down your banking password in Notepad or Dairy, make sure it remains confidential.

Next, make sure to choose a strong and long password. For additional security for financial transactions through Internet banking, create and save a different password for log-ins and transactions.

3. Avoid sign-in to your net-banking account via mail: It's always safe to type in a bank URL rather than redirecting promotional mail or any third-party website. As mentioned earlier, a bank will never ask you for login credentials in your account. Therefore, if you have fraudulent emails, you are offered

to redirect to your bank's website and after clicking on the landing page, when you enter your personal details, your login credentials are at risk of being stolen. Therefore, if you have received an email from a bank asking for details, suspicious behavior should be done.

4. Avoid using public Wi-Fi or use VPN software: One of the biggest dangers of free Wi-Fi networks is that the hacker can sit between the end user and the hotspot and can find all the data without any problem. Hackers see insecure connections as a chance to recognize malware in your device. Therefore, using public Wi-Fi hotspots for internet or mobile banking and avoiding paying on ecommerce sites. However if you are a regular public Wi-Fi user, consider setting up a VPN software on your computer. It creates a secure tunnel between computers and the Internet and prevents hackers from interrupting traffic.

5. Check for the latest updates to your Smartphone's operating system: Make sure that Smartphone users have updated their operating system with the latest security patches and updates. They should also remove security controls from a phone called 'jail breaking' or 'rooting'. What apps consider what the app needs to be installed on a really needed app must always be prohibited.

6. Always use the actual anti-virus software: Use real anti-virus software to protect your computer from phishing, malware and other security threats. Anti Virus helps detect and remove spyware for your sensitive information.

7. Subscribe for mobile notifications: If you have not done this already, do this now. This notice will alert you to any suspicious transactions quickly. If the transaction exceeds the specified limit or is in it, you will receive an alert which will tell you the remaining account balance. Not only the transaction, the bank will alert you to the failed login attempts in your Net Banking account.

8. Check your account periodically: Many banks have their 'Last Login' or 'Log In History' tab on their website. So, if you look at irregularities, you can change your password and get in touch with your bank immediately.

Conclusion:

E-banking is an unchanging event that accelerates the upcoming year will be strengthening the e-banking system to convert digitization of Indian economy and India into a cashless society. Many banks in India, including State Bank of India, HDFC and ICICI, are charging cash transactions at some extent.

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