

Significance of Mobile Banking

Meenakshi Sharma

Assistant Professor, Commerce

St. Soldier College (Co-Ed.), Jalandhar (Punjab)

Abstract

A bank is a financial Institution that helps in economic development of country. Electronic banking is the norm of banking services through electronic media and users can access the information without any time it is the application of electronic technology for transfer of funds, through electronic terminals, computer or magnetic tape and to conduct various transaction such as cash receipts, payment and transfer of funds etc. The concept and the scope of e banking is still developing in India while e banking has improved efficiency and expediency, it has also posed several challenges to the regulators and supervisors.

Key words: - Mobile banking, Services

INTRODUCTION

Mobile banking refers to use of mobile phone to conduct online banking task while away from your personal computers. Mobile banking is the next innovatory step which has attracted huge customers from all over the country. Mobile banking is different from internet banking, internet banking helps to make payment to other accounts and pay their bills sitting in their homes and offices. But the biggest limitation of Internet banking is the requirement of a Personal Computer with an Internet connection, but absolutely this is a big obstacle if we consider most of the developing countries of Asia like India. Mobile banking addresses this fundamental limitation of Internet Banking, as it reduces the customer requirement. Internet Banking helps their customer's anytime access to their banks.

Mobile banking services

Mobile banking services may include following services as:

A. Account information

1. Mini-statements and checking of account history
2. Alerts on account activity or passing of set thresholds
3. Access to loan statements

4. Access to card statements

B. Transaction

1. Fund transfer between the customer's linked accounts
2. Paying third parties, including bill payment and third party fund transfers
3. Check Remote Deposit

C. Support

1. Status of requests for credit, including mortgage approval, and insurance coverage ensure cheque book and card requests. Exchange of data messages and email, including complaint submission and tracking
2. ATM Location

D. Content services

1. General information such as weather updates, news
2. Location-based services

E. Investments

1. Portfolio management services
2. Personalized alerts and notifications on security prices

F. Benefits of Mobile Banking Service

- Mobile banking is said to be even more secure than online/internet banking.
- Mobile banking keeps you updated with any activity done in your account.
- Mobile banking is available round the clock 24/7/365, it is easy and convenient and an ideal choice for accessing financial services for most mobile phone owners in the rural areas.
- Personally going to bank for transferring money or for any other transaction takes more time and energy. On the other hand, with the use of mobile banking you can get your work done within few minutes.

Conclusion

Mobile banking is used in many parts of the world with the little or no infrastructure; especially in remote or rural area. It is well recognized that mobile phones have huge potential of conducting financial transactions thus leading the financial growth with lot of convenience and much reduced cost.

REFERENCES

- [1] Ravi Kalakota and Andrew B. Whinston, *Frontiers of Electronic Commerce*, Pearson Education Ltd., Singapore, 2004.
- [2] Kamlesh K. Bajaj and Debjani Nag, *E-Commerce-the Cutting edge of Business*, Tata McGraw-Hill Publishing Co. Ltd., Delhi, 2003
- [3] Karamjeet Kaur and Dr. Ashutosh Pathak, "E-Payment System on E-Commerce in India", *Journal of Engineering Research and Applications*, ISSN : 2248- 9622, Vol. 5, Issue 2, (Part - 1) February 2015, pp.79-87
- [4] Sudhakar D. Bhoite, "E-Cash- Electronic Cash Payment: A System Without Use Of Paper Or Coins", *International Journal of Scientific Research* Volume : 2, Issue : 10, October 2013, ISSN No 2277 - 8179
- [5] Deepankar Roy and Amarendra Sahoo, "Payment Systems In India: Opportunities And Challenges", *Journal Of Internet Banking And Commerce*, April 2016, Vol. 21, No. 2.