A Study On E-Banking Services: It’s Risks And Impacts

Rajni Sinha, Assistant Professor/ Research Scholar, Amity Business School, Amity University, Rajasthan

Abstract

Today’s world is one with increasing online access to services. One part of this which is growing rapidly is Internet Banking. Internet banking refers to systems that enable bank customers to access accounts and general information on bank products and services through a personal computer (PC) or other intelligent devices. Though a large volume of literature is accessible on E-banking, this area is still a work in progress and offers a wide array of opportunities for further research and applications. This paper explores in detail about the e-banking services being offered by banks and the penetration level of it in the market. Since the topic is at the stage of development, a detailed literature review is being provided with special attention to benefits and risks associated with e-banking services. We hope that the conclusion drawn by this research will provide deep insight into the constitution of e-banking services and be a relevant source of information to those who are interested in e-banking. The paper likewise gives some future bearings to look into.

Keywords: E-banking services

Introduction

E-banking refers to the utilization of the Internet as a remote conveyance channel for managing an account or other banking services. Such services incorporate customary ones, for example, opening a bank(savings) account or fund exchange, and new saving services, for example, electronic bill installment (permitting clients to get and pay bills on a bank's webpage). E-banking services are provided by banks primarily in two ways. An already incorporated bank with physical workplaces can create a website and offer Internet banking as a new advancement to traditional approaches. A second option is to build up a virtual or only internet based bank. The PC server that lies at the heart of a virtual bank might be housed in an office that serves as the lawful location of such a bank, or at some other area. Virtual banks may offer their clients the capacity to withdraw or deposit funds through Automated Teller Machines (ATMs) or other easily accessible tools. Technological upgradation engrosses advancements in our daily routine. One of the creative products rising up out of technological enhancements is the internet, Internet banking specifically and has a wide usage. Penetration level is higher and is doubling at a significant rate. Electronic banking, also known as electronic funds transfer (EFT), is simply the use of electronic means to transfer funds directly from one account to another, rather than by cheque or cash.

There are mainly two benefits that every e-banking customer gets:

- a) Transactional: It includes completing money related exchanges, for example, installment of bills, applying for a credit and enlistment reimbursements, making another account, contribute sales and purchase and exchange of funds between a customers’ value-based record and a bank account.
- b) Non- Transactional: It includes downloading of money related archives like a bank proclamation, co-skimming, checking of connections and a quick view of latest transaction, for example, seeing pictures of paid cheque etc.

These days’ banks imagine financial returns by practicing e-banking services for customers associated with the web through their personal gadgets computers, thus expanding the danger e-banking related issues.

Objectives

- a) To study the e-banking facilities offered by the banks to its customers.
- b) To study as to how much e-banking has penetrated in the minds of the customers.
- c) To explore the types of risks customer faces while using e-banking services.
- d) To study the benefits that is provided to the individual under e-banking services.

Research Methodology

- a) Research is problem solving and Systematic.
- b) Logics will be followed in study.
- c) Decision making and conclusion is drawn from Information collected, facts and Figures.

Research Design

Research Design involves data collection which is done using techniques:

- a) Primary Data Collection.
- b) Secondary data Collection.

Primary Data does not prevail to be collected unless the need is desired for it. Primary Data will be collected in many ways like Interviews, Questionnaire, Focus Group Discussion, observation Techniques and other forms of discussion forums and panels.

Mode of Data Collections

- a) The sources of Primary data were questionnaire method and direct interaction with customers.
- b) Secondary Data was collected from annual reports, business magazines and internet.
Sample Design
Doing research via sampling will be important because of impossibility of finding all of a population, as well as other restrictive parameters like cost, time etc.

Our sampling decision will be in-coordination with the research and data objectives.
Sample size – 100

Literature Review
The literature available to the researcher on the application of Information technology in Indian banks are classified according to the related topics as mentioned below:

Technological development in the banking sector
The technological development in the banking sector began with the use of Advanced Ledger Posting Machines (ALPM) in the 1980s and nowadays banks are using core banking solution (CBS) for providing better services to their customers. Over the years several studies have been conducted both at the industry and academic level to examine the impact of IT on banking productivity and profitability.

Brynjolfsson and Hitt (1996) however, cautioned that these findings do not account for the economic theory of equilibrium which implies that increased IT spending does not imply increased profitability. More recent firm level studies, however, point a more positive picture of IT contributions towards productivity. These findings raise several questions about miss-measurement of output by not accounting for improved variety and quality and about whether IT benefits are seen at the firm level or at the industry level. Such issues have been discussed in detail by Brynjolfsson [1993][2] and to a lesser extent by Brynjolfsson and Hitt [1996].

Committee Reports
Information Technology and the Communication Networking Systems have revolutionized the functioning of banks and other financial institutions all over the world. Reserve bank of India has played an important role in implementation of information technology in banking sector. Various researchers have also contributed in this regard. In addition to the work done by various scholars in the area of Information Technology and Banking organization, RBI had appointed various committees to work in this area. The reports of various committees are briefly summarized below:

Dr. C. Rangarajan Committee [1983]
Dr. Rangarajan committee had drawn up in 1983-84 the first blue print for computerization and mechanization in banking industry and looked into modalities of drawing up a phased plan for mechanization for the banking industry covering period 1985-89. The committee in its report in 1984 recommended introduction of computerization and mechanization at branch, regional office / zonal office and head office levels of banks. In 1988[6] another committee was constituted under the chairmanship of Dr. Rangarajan for making plans for computerization for the next five years from 1990-94 for the banking industry. It identified the purpose of computerization as improvement in customer service, decision making, housekeeping and profitability. The committee observed that banking is a service industry and improved efficiency will lead to a faster rate of growth in output and help to expand employment all around. The work force in the banking industry must, therefore, look upon computerization as a means to improve customer service and must welcome it in that spirit.

W.S. Saraf Committee [1994]
In 1994, the Governor, Reserve bank of India had appointed a committee on technology issues under the chairmanship of W. S. Saraf. The committee looked into technological issues related to the payment system and to make recommendations for widening the use of modern technology in the banking industry. The Saraf committee recommended setting up institutions for electronic funds transfer system in India. The committee also reviewed the telecommunication system like use of BANKNET and optimum utilization of SWIFT by the banks in India.

Shere Committee [1995]
In 1995, RBI formed a committee under the chairmanship of K. S. Shere, to study all aspects relating to electronic funds transfer and propose appropriate legislation. The Shere committee had recommended framing of RBI (EFT system) regulations under section 58 of the Reserve bank of India Act 1934 (RBI Act.), amendments to the RBI act and to the bankers book evidence act, 1891 as short term measures and enacting of a few new acts such as EFT act, the computer misuse and data protection act etc. as long term measures.

Narasimhan Committee [1998]
In order to examine the various issues related to the technology up gradation in the banking sector, the Reserve Bank of India appointed Narasimhan committee in September 1998. The committee consists of representatives from the Government, Reserve Bank of India, banks and academic institutions associated with the information technology. The committee dealt with the issues on technology up gradation and observed that the most of the technology that could be considered suitable for India in some form or the other has been introduced in some diluted form or as a pilot project, but the desired success has not been achieved because of the reasons inter-alia lack of clarity and certainty on legal issues. The committee also suggested implementation of the
necessary legislative changes, keeping in view the recommendations of Shere committee.

The need for addressing the following issues was also emphasized:

a. Encryption on Public Switching Telephone Network (PSTN) lines
b. Admission of electronic files as evidence
c. Treating Electronic Funds Transfers on par with crossed cheques / drafts for
d. Purposes of Income Tax etc
e. Electronic Record keeping
f. Provide data protection
g. Implementation of digital signatures
h. Clarification on payment finality in case of EFT

Taking into consideration the recommendations by various committees appointed by RBI and guidelines of RBI, banks have started using IT to automate banking transactions and processes.

Waves In Banking Technology

As per the Reports of RBI [8] [9], the first wave in banking technology began with the use of Advanced Ledger Posting Machines (ALPM) in the 1980s. The RBI advised all the banks to go in for huge computerization at the branch level. There were two options: automate the front office or the back office. Many banks opted for automating the front office in the first phase. Whereas banks like State Bank of India also concentrated on the back office automation at the branch level. The Second wave of development was in Total Branch Automation (TBA) which came in late 1980s. This automated both the front-end and back-end operations within the same branch. TBA comprised of total automation of a particular branch with its own database. In the third wave, the new private sector banks entered into the field of automation. These banks opted for different models of having a single centralized database instead of having multiple databases for all their branches. This was possible due to the availability of good network infrastructure. Earlier, banks were not confident of running the whole operation through a single data center. However, when a couple of private sector banks showed that it can be done efficiently, other banks began to show interest and they also began consolidating their databases into a single database. The banks followed up on this move by choosing suitable application software that would support centralized operations. The fourth wave started with the evolution of the ATM delivery channel. This was the first stage of empowerment of the customer for his own transactions. The second stage was the Suvidha experiment in Bangalore. This showed the power of technology and how the reach can be increased amazingly at a great pace. Seeing these, all the banks started revamping their retail delivery channels. Their core focus became increasing the number of customers they can service at a lower cost. The main channels for these were internet banking and mobile banking. After this, came the alliances for payment through various other gateways. The third important development happening now is the real-time gross settlement system of the RBI. Once this was in place, transactions between banks could be done through the settlement system, online, electronically thereby, ensuring faster collection. The process of computerization had started from Back Office Application, after that Total Branch Automation and nowadays it is the period of implementation of Core Banking Solutions (CBS). A key trend in the last couple of years has been the focus on core banking systems. With the implementation of core banking systems across the banks, the usage level of IT for customer management has increased. Core banking systems have enabled banks to launch new products and services targeting specific customer segments after understanding their banking and investment requirements. ATM, internet banking and mobile banking have improved customer convenience by providing anywhere any time banking services. The utility bill presenting and payment has helped customers to pay their bills online at the click of a button. Electronic clearing system and electronic funds transfer have facilitated faster funds movement and settlement for the customers of different banks and different centers. The electronic data interchange and cash management service facilities have enabled better funds management for the customer. Very few banks offered customers the ability to access their accounts and perform at least simple money transactions using internet banking. Advancements in information technology have made it possible for the banks to use the internet as a delivery channel for banking services. Technological developments have introduced tremendous changes in the ability of financial and non financial firms to efficiently collect, store, use and sell information about their customers. Balasubramanya S.(2002) [10] in his study analyzed that the automation in the banking sector has come a long way starting with the Rangarajan Committee report on the banking sector reforms during the eighties, followed by reports of the Narasimhan Committee in the nineties. With over 65,000 branches of the banks (public, private and the cooperative sector) in the country, the author found that the percentage of branches covered by automation was very low. Though many banks had claimed that more than 70% business has been automated due to the enforcement of RBI guidelines, in reality it was much lower, as many functions in each branch were still done manually or with partial automation. Hence, there was a significant amount of automation work to be achieved in the banking sector.
Reserve Bank Of India And Impact Of Liberalization On Banking System

With liberalization in the telecom and financial sectors at that time, banks were driven to develop large-scale networking of their branches using sophisticated technologies. The advent of technology and its implementation in the banking sector led to increased service efficiency and cost reduction. With the proliferation of ATMs, tele banking, and internet banking, customer contact points increased, thereby improving reliability and efficiency.

Effective technology management requires an underlying technology plan. Without it, Scarce resources are likely to be wasted and opportunities missed.

Security Aspects Of Banking Transactions

Hebbar Raveendranath (2004) [29] described that advancements in computing and telecom have revolutionized the financial industry. Banks are developing alternative channels of delivery like ATM, tele banking, remote access, internet banking etc. Some questions that need to be answered are, how can one trust these channels, our personal data and transactions which are driven by technology. Are they reliable and accurate? Is there a way out to independently validate the integrity of information? If we analyze, why the lack of trust exists, we realize that the primary issues center on the following aspects of information security:

a. Authentication and identity of user: The act of verifying the identity of a user. How to recognize the person dealing on the net? Can one be sure of his or her identity?

b. Confidentiality: How can one be sure that the information transmitted has not been intercepted or viewed by any other party in transit?

c. Integrity: How can one ensure that the information sent, received or stored has not been tampered with the modified at any time?

E-Banking: Global Perspective

The advent of Internet has initiated an electronic revolution in the global banking sector. The dynamic and flexible nature of this communication channel as well as its ubiquitous reach has helped in leveraging a variety of banking activities. New banking intermediaries offering entirely new types of banking services have emerged as a result of innovative e-business models. The Internet has emerged as one of the major distribution channels of banking products and services, for the banks in US and in the European countries. Initially, banks promoted their core capabilities i.e., products, services and advice through Internet. Then, they entered the e-commerce market as providers/distributors of their own products and services. More recently, due to advances in Internet security and the advent of relevant protocols, banks have discovered that they can play their primary role as financial intermediates and facilitators of complete commercial transactions via electronic networks especially through the Internet. Some banks have chosen a route of establishing a direct web presence while others have opted for either being an owner of financial services centric electronic marketplace or being participants of a non-financial services centric electronic marketplace.

The trend towards electronic delivery of banking products and services is occurring partly as a result of consumer demand and partly because of the increasing competitive environment in the global banking industry.

IT Framework For Indian Banking Sector

IT planning is an ongoing effort intended to match the bank’s technology capabilities with its changing strategic objectives. It is necessary for a bank to identify technology gaps and develop a plan that supports the bank’s long/medium term-strategic goals in order to bridge the gaps. It is imperative for banks to have a clearly defined technology planning process that is based on a well founded technology action plan for the following reasons:

a. Increasing competition, new products and changing distribution channels.

b. Banks currently spend a huge amount of their budget annually on technology. Such investments will only continue to escalate.

c. Effective technology management requires an underlying technology plan. Without it, Scarce resources are likely to be wasted and opportunities missed.

b) Projects in the Process of Development:
   I. Indian Financial Network (INFINET)
   II. Securities Settlement System (SSS) and Negotiated Dealing System (NDS)
   III. Centralized Funds Management System (CFMS)
   IV. Structured Financial Messaging Solution (SFMS)
   V. Real Time Gross Settlement (RTGS)

IT Framework For Indian Banking Sector

IT planning is an ongoing effort intended to match the bank’s technology capabilities with its changing strategic objectives. It is necessary for a bank to identify technology gaps and develop a plan that supports the bank’s long/medium term-strategic goals in order to bridge the gaps. It is imperative for banks to have a clearly defined technology planning process that is based on a well founded technology action plan for the following reasons:

a. Increasing competition, new products and changing distribution channels.

b. Banks currently spend a huge amount of their budget annually on technology. Such investments will only continue to escalate.

c. Effective technology management requires an underlying technology plan. Without it, Scarce resources are likely to be wasted and opportunities missed.
Internet has changed the customers' behaviors who are demanding more customized products/services at a lower price. Moreover, new competition from pure online banks has put the profitability of even established brick and mortar banks under pressure. However, very few banks have been successful in developing effective strategies for fully exploiting the opportunities offered by the Internet. For traditional banks to define what niche markets to serve and decide what products/services to offer there is a need for a clear and concise Internet commerce strategy.

Banking transactions had already started taking place through the Internet way back in 1995. The Internet promised an ideal platform for commercial exchange, helping banks to achieve new levels of efficiency in financial transactions by strengthening customer relationship, promoting price discovery and spend aggregation and increasing the reach. Electronic finance offered considerable opportunities for banks to expand their client base and rationalize their business while the customers received value in the form of savings in time and money.

Global E-banking industry is covered by the following four sections:

a) E-banking Scenario: It discusses the actual state, prospects, and issues related to E-banking in Asia with a focus on India, US and Europe. It also deals with the impact of E-banking on the banking industry structure.

b) E-banking Strategies: It reveals the key strategies that banks must implement to derive maximum value through the online channel. It also brings guidance for those banks, which are planning to build online businesses.

c) E-banking Transactions: It discusses how Internet has radially transformed banking transactions. The section focuses on cross border transactions, B2B transactions, electronic bill payment and presentment and mobile payments. In spite of all the hype, E-banking has been a non-starter in several countries.

d) E-banking Trends: It discusses the innovation of new technologies in banks.

The Risks Involved In E-Banking

Without a doubt, the technological growth has considerably affected the profile of Bank risks and financial institution formation more generally. Some of these risks are increased, while others on the contrary are possible to be decreased. In any case, the growth of electronic banking has created a new basis with regard to the degree of exposure to the risk and therefore consequently the need of not only a differentiated regulating frame, but also mechanisms of monitoring to be formed, which has already begun to be shaped in the fields of Basle Committee of Banking Supervision. The degree of exposing to risks, which are related to the electronic banking, depends mainly on the degree of adopting new alternative electronic means of distribution of services and products. The business risk is the risk of not being able to achieve the business targets due to inappropriate strategies, inadequate resources or changes in the economic or competitive environment. Various banking foundations comprehend that online exchange essentially improves information security hazards with practically zero consideration being paid towards the result including further internet banking related exchange risks. Controls including the supervision of dangers are creating at a moderate pace when contrasted with the force at which heaps of associations are developing without the combination of risk management standards in their business game plans. Online money related exchanges don't make new danger bunches, yet to a specific degree attracts thoughtfulness regarding the dangers that few financial institution faces. These dangers, which have basic attributes, are clarified next:

Transactional Risks: Depicted as the potential danger to savings, money and investments coming up from the scam, carelessness and the inadequacy to maintain foreseen administration force. A hoisted force of risk may exist with online banking services, because of the need to have refined inside controls and consistent openness. A decent number of tools in monetary exchanges are footed on creative foundations that associate with legacy systems utilizing multifaceted interfaces, in so doing expanding the inaccuracy liable to happen while completing an exchange. The requirement for disproving of an exchange and the capacity to ensure information ought not to be ignored. The existence of third parties, adds to risks connected with money related exchanges, giving that no aggregate control over the third party is practiced by the organization. There is an eminent danger of exchange errors even within the sight of framework connections and nonappearance of perfect strategies between the bank and the third-party sources.

Compliance Risk: Depicted as the potential threat to savings or investment resulting because of the failure to adjust to, or encroachments of rules and ethical values. Dangers connected with being consistent may achieve diminished status, tangible money related fatalities, and shortened business opportunities. Banks ought to warily grasp and read between the lines displayed laws seeing that they relate to internet money saving and assurance consistency with different controls like regional banking. The risk is fundamentally expanded when the money related exchange, client or the bank is situated in additional than one nation furthermore by opposing directions, charge practices and treatment commitments afloat different locales. The need to keep up customer data...
privately and ask about customers' authorization before giving out the data builds the danger of being consistent. Banks ought to be viewed as solid caretakers of monetary information since with regards to information privacy, clients are very uneasy.

**Reputation Risk:** Portrayed as the danger to income, savings and investments brought about by apathetic general visibility. Financial body's status could get marked through online budgetary exchanges did inadequately, (for example, confined availability, or decreased response). Dreadful performance prospects are always associated with online channels because of the absence of endurance from clients who pay less attention to the difficulty being faced by the financial institutions.

**Information security Risk:** Depicted as the danger to income, savings and investments surfacing because of unauthentic information protection strategies, therefore uncovering the association to unethical practices and Denial-of-Service (DoS) thefts. The danger is consequential because of the quick pace of the innovation, with the truth that the online channels are easily available and accessible.

Banks provides the valuable information to the customers through website for example (United Bank of India)

United Online is the name of Internet Banking service of United Bank of India. The service is highly secure as it uses 256 bit SSL encryption for the data transmission through internet. With Internet Banking, your bank travels with you around the world. You have on-line, real-time access. We call it 24 X 7 X 365 banking. United Online services are meant to serve the need of the customers of Bank.

**Eligibility**
The customers of any branch of Bank having savings or current account are eligible to avail e banking services.

**Services**
Bank is offering a huge range of services through this 24x7x365 channel to the users, which are detailed hereunder:

1. **Home**
The home page of United Online greets the user and also gives him the following information -
   a. Summary of all the accounts of the user.
   b. The date and time of his last log-in to help him ascertain that there is no unauthorized access to his accounts and personal information.
   c. The no of days in which his log-in and transaction passwords are likely to expire.

2. **My Accounts**
The option gives the summary of the operative type, term deposit type and also Loan type of accounts of a user. It also gives individual details of such accounts with balances. The user can have the statement of any of his accounts for any period starting from the date of migration of his branch to CBS. The user can print or save the statements as well.

3. **Fund Transfers**
Under this option the user gets the facility to transfer funds between different accounts. The options available to him are as under:
   a. Transfer of Funds between self accounts
   b. Transfer of funds from self account to any third party account within any branch of bank- In this process the user has to enter the 13 digit account number of the third party account. The user may verify the name of the third party account online. After the confirmation the user may proceed with transferring of funds. Online transfers get executed immediately. User may schedule a transfer for a future date. User may query into the status and history of fund transfers .The user always has the option to terminate a request for transfer which is not executed.
   c. Inter Bank fund transfer (NEFT/RTGS) – - In this process the user has to enter the required details of the third party account and save the payee details. The user needs to enter the required details. After the confirmation the user may proceed with transferring of funds. Online fund transfers get executed as per the guidelines of RBI. User may schedule a transfer for a future date. User may query into the status and history of fund transfers .The user always has the option to terminate a request for transfer which is not executed.
Some important information related to fund transfers -

### Transaction Frequency

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Daily</th>
<th>Weekly</th>
<th>Monthly</th>
<th>Yearly</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency</td>
<td>5</td>
<td>25</td>
<td>75</td>
<td>500</td>
</tr>
</tbody>
</table>

### Inter Bank (RTGS/ NEFT) transaction timings

<table>
<thead>
<tr>
<th></th>
<th>Time From</th>
<th>Time To</th>
<th>Minimum Amount (INR)</th>
<th>Maximum Amount (INR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekdays</td>
<td>0900 Hrs</td>
<td>1700 Hrs (NEFT)</td>
<td>1</td>
<td>5,00,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1600 Hrs (RTGS)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saturday</td>
<td>0900 Hrs</td>
<td>1200 Hrs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 4. Tax Payments

Any United Online user may pay the following taxes online:

i. **Direct Tax (CBDT)** - https://onlineservices.tin.nsdl.com/etaxnew/tdsnon


iii. **W.B Commercial Tax** - https://ebank.unitedbankofindia.com/


v. User may generate duplicate receipts of the taxes paid using this service.

#### 5. Alerts

User may subscribe to the following SMS alerts online for his accounts:

- Account Debit/Credit Alerts : Operative Accounts
- End of the day balance Operative Accounts
- Login Password Expiry No of Days
- Salary Credited Operative Accounts
- Salary Credited Operative Accounts

#### 6. Mails

Every user of United Online service is linked to a Relationship Manager who looks into the mails and requests made by the user. For this purpose the user is provided with a mail option, which he can use for communicating with the Relationship Manager. The mail option enables him to:

- Compose and send mails to his RM
- Receive mails from the RM
- Create different folders for storing mails
- Mail alert box for receiving alert mails from Bank
- Storing of sent items
- Purging of old mails.

#### 7. Profile & Password

This option enables the user to customize the internet banking options as under:

- Changing of passwords – Login, transaction or SMS passwords
- Changing of own profile by nicknaming accounts
- Changing of date format viz. dd/mm/yy to mm/dd/yyyy and like.
- Changing of amount format from lakhs to millions.
- Changing address, phone no, primary accounts etc.

#### 8. Activity

The option enables the user to query on his own activities as under:

- History of activities under each category like fund transfers done, bill payments done etc.
- The queries are also available for non-financial type of activities like log-on done in the past, added/modified payees, file uploads done etc.

**Conclusion**

E-banking empowers individuals to manage their accounts and other banking activities by means of the web at their homes and other private spots at any chosen time without the need to physically be in a bank. Internet Banking risks ought to be recognized and controlled by banks in a mindful methodology in view of the simple characteristics and issues of web transactions or internet based transactions. Available risk management standards stay suitable for online money transactions and such esteem recommendations should be customized, adjusted and, maybe reached out to manage the exact risk formed by the traits of web-based money exchanges.

E-Banking or internet banking does not make novel danger bunches, but rather to a certain degree attracts perceived risks that few financial foundations faces and risk
management controls have not created at fundamentally the same as force and heaps of organizations, especially the less imperative ones, have been weakened in their drive to coordinate online money transactions risk management inside their present risk management plans. The dangers ought to be founded on the class of customer, the association's value-based capacities, the significance and worth of the amassed information to the association and customer, the straightforwardness of utilizing the plan and with degree and extent of exchanges. It is broadly suggested that banks that practices online banking services should clarify the authenticity of transactions and convey it to their customers.

Bibliography
[1] Internet banking in India by Dr. A.K. Mishra, IIM Lucknow
[2] Dynamics of Banking Technology Adoption: An Application to Internet Banking by Yoonhee Tina Chang, Department of Economics, University of Warwick, December 2002