

INNOVATIVE BANKING SERVICES

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INTRODUCTION

The banking sector worldwide is becoming more focused strategically besides making huge advancement in technology. This is helping them to meet customer expectations while also defending market share against increasing competition. New innovations and developing new solutions by taking advantage of data, advanced analytics, digital technologies and new delivery platforms have become critical. 2019 has seen the banking industry innovate in different areas and incorporate the traits and practices that were once the trademark of fin techs start-ups. Banks and credit unions are innovating faster by targeting, expanding their services, delivering proactive advice, re-configuring delivery channels, integrating payments and using block chain technology.

REVIEW OF LITERATURE

In this field few studies were conducted in India. The researcher reviewed many researches conducted in India and abroad to find out the correct area to carry out the research work, which will fruitful for the professionals and country.

Rangan, V. Kasturi and Lee, Katharine L., (2012). "Mobile Banking for the Unbanked ", The case describes in detail the workings of two mobile banking operators in Africa WIZZIT in South Africa and

M-PESA in Kenya. It explores the dimensions of strategy that make for success in the market for the unbanked. It raises questions regarding the portability of the model to other countries and settings.

V. Raja, Joe A. (2012), "Global e-banking scenario and challenges in banking system", This paper is an attempt to explore the various levels of internet banking services provided by banks using the secondary data. It also compares the traditional banking systems with net banking. It lists out the various advantages of internet banking and the successful security measures adopted by different banks for secured banking transactions. It also analyzes how E-banking can be useful for banking industry during this global financial melt down.

Van B., Paul, Veloso, Francisco M. and Oliveira, P., (2012). "Innovation by Users in Emerging Economies: Evidence from Mobile Banking Services". This paper examined the extent to which users in emerging economies innovate, and whether these innovations are meaningful on a global stage. To study this issue, the researcher conducted an empirical investigation into the origin and types of innovations in financial services offered via mobile phones, a global, multi-billion dollar industry where emerging economies play an important role. The researcher used the complete list of mobile financial services, as reported by the GSM Association (GSMA), and collected detailed histories of the development of the services and their innovation process. Analysis of this study shows that 85% of the innovations in this field originated in emerging markets. The researcher also concludes that at least 50% of all mobile financial services were pioneered by users, approximately 45% by producers, and 5% jointly by users and producers. Additionally, services developed by users diffused at more than double the rate of producer-innovations. Finally, the researcher observed that three-quarters of the innovations that originated in emerging markets have already diffused to OECD countries and that the (user) innovations are therefore globally meaningful.

Nel J., Boshoff C., Raleting T., (2012), "Exploiting the technology

cluster effect to enhance the adoption of WIG mobile banking among low-income earners” This study investigated the attitude formation of low-income, non-users of Wireless Internet Gateway (WIG) mobile banking, by including use of the Short Message Services (SMS) as a moderator of attitude formation. A non-probability sample of 465 South African non-users of mobile banking was drawn and clustered into High users and Low users of the SMS, based on the average number of text messages sent in a week. The moderating effect of “use of the SMS” was investigated by means of a structural equation modelling multi-group analysis. The findings revealed that the influence of Ease of use on Attitude and of Self-efficacy on Ease of use were stronger for High users and significantly different from Low users, while the opposite was true for the influence of Facilitating conditions on Usefulness.

STATEMENT OF THE PROBLEM :

Once a time, people have to spend three to four hours to go for bank transaction sometimes cost of transaction was more than that of money deposited or withdrawn. E-banking allows customer to conduct financial transaction on a secure website. Nowadays User Friendly Technology is becoming more popular among customers, most of the banks are providing e-banking facility. Today, most of the customers are increasingly using the technological banking facilities available in banking sector. It reduces cost and saves time. From the customers perspective towards technological banking provides a convenient and effective way to manage finance that is easily accessible at 24hours a day in 7 days a week. On the other hand, online banking has certain problems such as lack of knowledge to operate the technology, set-up cost, legal issues, lack of relationship among banker and customer. securely and privacy issues. For some people the User Friendly Technology really simplifies their life style, while for others it is very much threatening and complex. Therefore in this context, it is necessary to study the perception of customers’ challenges towards User Friendly Technology.

OBJECTIVES OF THE STUDY

The following objectives are focused in the study:

- 1) To study the customers perception towards technological banking.
- 2) To find out the problems faced by the customers while availing technological banking.
- 3) To analyze the relationship between types of bank with problems faced by the customers while availing technological banking.

CONCLUSION :

Banking sector plays an important role in the economic development in India. Banking is still under evolutionary stage as it is adopting new technologies to further facilitate the customer convenience in the secured environment. Technological banking is becoming popular amongst customers who are familiar with the technology upgradation but it is gradually spreading to mass especially at urban and metropolitan cities. Few banks have taken an early lead by introducing technological banking. These banks are providing the basic services through technological banking viz account enquiry, details of last five transactions and statement of accounts, etc. they have the basic infrastructure to offer the art of services through technological banking. The study on the customer perception towards user friendly technology in banking sector reveals that respondents are satisfied in some aspects and they want to continue in their respective banks. The shift from customerised service to personalized services is highly essential to satisfy all groups of customers. The findings of the study stresses upon the importance of the security and safety expected by the customers especially in technological banking like ATM, Internet Banking, Mobile Banking., etc. The future of Internet banking lies in offering personalized Internet based services that are not only valued by their customers but are also unique to them. This would help distinguish

themselves in the crowd. This would also help them evolve continuously to meet customers' needs, capitalizing on new technology to build stronger customer relationship