

A STUDY ON INDIAN BANKING SERVICES

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ABSTRACT:

The present Scenario Banking services are very important it's provide multiple facilities to their customers. After privatization, liberalization, globalisation number of innovations is implemented in banking sector under banking reforms .Compare to previous scenario now a day's number of technical advances is implemented in banking sector. With in less time the customers will get account information, transfer of funds. Now days banks are concentration on customer services, customer satisfaction in this context they provide number of facilities. Every banks focus on both personal needs and industry needs related to financial services. So banks are very useful to increase our economic growth rate and development.

Keywords: Banking Sector, Online, Customers, Offline, Mobile, Corporate Banking, etc.

INTRODUCTION

RBI was set up on the basis of the recommendation of the Hilton young commission. Number of banks are established under RBI It was supervised by number of departments like

1. Dept of Banking Supervision (DBS).
2. Dept of Non-Banking Supervision (DNBS).
3. Financial Institutions Divisions (FID).

With the help of above departments the RBI is regulate every financial institutions, we have number of banks like commercial, co-operative banks, under these banks public sector, private sector, foreign banks, regional rural banks, urban co- operative and state co- operative banks are involved. These all banks will provide many sources and facilities based on RBI system.

Banks provide best services to the customers like finance, insurance, investment, merchant banking, mortgage loans, private equity, education loans, credit loans, foreign exchange.

All these services are very important for our day to day life; these transactions are utilized by customers through modern technologies like ATM s, Mobile and digital banking, in car apps and etc. The banks offers number of services according to segmentation wise and personal requirements.

Auto mated teller machine: The banks provide number of services through cards , to their customers like withdrawal, deposits, transferring of funds, provide accounting information, through debit card, credit card, platinum card, Chip card , titanium card, women debit card, smart shopper card, silver debit card .

Online banking: Through these services every person can access the information related to number of transaction we can use these services for payments of bills and to find out the transaction and transfer money between accounts.

Mobile banking: These services are avail to customers through Mobile app on their phone, with these services the customers quickly check their accounts information.

Core banking: The customers can avail these services through group of network bank, so this services the bank reduces geo _ specific transaction. So Customers complete their transaction with in less time.

Corporate banking: These services are provided to national and international corporations , the main services are funded services, non_ funded services, internet banking and other services like trade credit, cash management, mortgages, credit cards, project finance, corporate team loan's, bills discounting, term lending , export credit cash management services, money market desk, derivative desk, supply chain management, and payment gateway services.

Investment banking: It is one of the major division of banking services, it's provide number of guidelines to investees , so it IS act as intermediary between issuers and investors , the services very useful to mergers, acquisition and business people for improving their business and utilization for resources in effective Manner, as well as getting maximum Profit.

Wealth management: It is one of the advisory discipline to provide financial services, it is very useful to high -net worth individuals, small business owners and families. it provide financial and investment services like securities information, about liabilities of companies, risk and threat's and other information to secure our wealth, mainly it focuses on retirement , education, estate plans,

hedge funds, private equity, and tax minimization strategies.

Insurance banking: Insurance plans are playing very vital role in financial sector, the banks offers number of insurance policies to individuals and companies , the banks provide unique plans based on savings, requirement of people and entrepreneurial . The types of policies are unit linked plans, child plans, pension plans, group plans, endowment plans, term insurance plans, and health plans, risk coverage plans, income generation plans, return plans and many more.

Universal banking: Based on these the banks provide number of services like commercial and investment services, insurance, merchant banking services, mutual fund , housing finance, factoring, project finance, forex operations and mortgage finance. These services are very helpful to country for faster development and increasing strengthens of financial system as well as resource utilization, and it is very help to get lower cost, and better result, even though under this system these services are more helpful for the development of all individuals, groups and many more people and industries are going to benefit. So it's providing all financial services under one roof.

Commercial banking: These services are very different when compared to other services; it's provide business loans, credit cards, payroll processing, financial planning, and other services. so these services are help file to Lower tier business.

Gold banking services: Bank offers gold accumulation plans, in this scheme money can be deposited on a regular basis and it is convert into gold at prevailing prices . The customers have change to choose midterm, short, long term schemes, and they issue certificate also.

Findings:

- Banks provide number of services according to customer requirement.
- Through ATMs the banks provide facilities like withdraws, accounting information. But sometimes customers are not find any ATM centers, and the banks will not maintain any particular distance for establishing of ATM centers.
- In case of cash deposits machines also people will suffer number of problems, like if you deposit any money in middle itself it was structured.
- In case of message alerts those who are took message options for receiving the accounting information, sometimes they received, and sometimes they will not receive any messages.
- some banks will open on Sunday, it is very useful to customers especially those who are working/
- Customers will not get any information related to how to change contract addresses banks provide locker system, for access of locker 2 members only eligible, if that person's are not

available then there is no chance to open locker In any urgency situations also.

- Internet centre in the study area is the place for using internet for around 50 per cent of the respondents.
- Though majority of the bank customers perceive the ATM usage as important, the importance of ATM usage is significantly related to location, education and occupation of the bank customers based on the present study.
- The perceived importance of Tele-banking is independent of the location and income but depends upon sex, age, education and occupation of the bank customers.
- The internet banking is important for bank customers and at the same time the importance of internet banking is significantly related to their age, education, occupation and income.
- The extent of services like Online Enquiry, Online Payment, Credit Card and Telephone Banking has been at "Fair" level whereas the extent of services such as ATM Card, Debit Card, Internet Banking, Depository Service, and Investment Advisory Service, e-Transfer of Funds, Core Banking and Anywhere Banking has been "good" by the banks.
- There is significant difference in the extent of services as provided by both public and private sector banks.
- The preference to manual banking is little more than that of e-banking and preference towards manual banking and e-banking is largely associated with location, age, education and occupation of the bank customers.
- There is significant relationship between adoption of e-banking and location, age, education and income of the bank customers.
- The adoption of e-banking is significantly associated with the number of banking transactions per month among bank customers.
- **Suggestions**
- Banks should take necessary steps to create awareness among rural people about the advantages of e-banking / internet banking services available in the banks.
- The e-banking / internet banking system should be enhanced to make the online enquiry and online payment much more easier to the customers.
- Public sector banks should improve their e-banking / internet banking services to compete with their private sector counterparts.
- Most of the customers have not availed of the e-banking / internet banking services because they do not trust the internet channel presuming it as complicated. So banks may set up a team of personnel to train the customers to get acquainted with internet channel.

- The bank customers have perceived the risk of getting wrong information from e-banking / internet banking services. These illusions should be removed from the minds of the customers by bank people as these factors are the barriers for most of the customers for not adopting these services.
- Though e-banking / internet banking is convenient and easy to use, customers are afraid of adopting these services because they think that using these “services are difficult and problematical”. So, on-site training can be provided to the bank customers who intend to use e-banking / internet banking services.

Conclusion:

Banks provide security and convenience for managing your money and sometimes allow you to make money by earning interest. Convenience and fees are two of the most important things to consider when choosing a bank. Writing and depositing checks are perhaps the most fundamental ways to move money in and out of a checking account, but advancements in technology have added ATM and debit card transactions, ACH transfers, online bill pay and mobile transfers to the mix. All banks have rules about how long it takes to access your deposits, how many debit card transactions you're allowed in a day, and how much cash you can withdraw from an ATM. Access to the balance in your checking account can also be limited by businesses such as gas stations and hotels that place holds on your funds when you pay with a debit card. Debit cards provide easy access to the cash in your account, but can cause you to rack up fees if you overdraw your account or visit out-of-network ATMs. While debit cards encourage more responsible spending than credit cards, they do not offer the same protection or perks. Regularly balancing your checkbook or developing another method to stay on top of your account balance is essential to successfully managing your checking account and avoiding fees, declined transactions and bounced payments. If you have more money than you need to manage your day-to-day expenses, banks offer a variety of options for saving, including money market accounts, CDs, high-interest online savings accounts and basic savings accounts. To protect your money from electronic theft, identity theft and other forms of fraud, it's important to implement basic precautions such as shredding account statements, having complex passwords, safeguarding your PIN and only conducting online and mobile banking through secure internet connections.

However, other financial institutions exist that are not restricted by such regulations. Such institutions include: savings and loans, credit unions, investment and merchant banks, shadow banks, Islamic banks and industrial banks.

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