

ABSTRACT

E services are impartment of various products and services through electronic means. The modernized era has earmarked the dire need for all the business sections to innovate their operations at greater pace but no cost. Introduction of online banking was the huge step towards the development of their systems but previously it was accepted at a very less rate due to hindrances such as security issues, and hardware interface unfriendly with the user. In this paper, the extensive use of mobile banking using apps, paperless transactions, more secure and easy to operate scenarios and hence the evolution of E-services are discussed during the past course of time. The statistical interpretation of various percentage implementations of e-services are discussed in this paper.

KEYWORDS: Electronic Services, Mobile Apps, e-commerce

INTRODUCTION

"E services are going to move in this decade to being the front edge of the industry". This quote successfully embraces the bright future of e services worldwide. The current competitive era highly demands the impartment of almost all the services electronically along with super-fast speed. We all the worthy existence of all the business concerns purely depends on efficient management of its various operations. Among those, providing services electronically has become foremost.

MEANING OF E-SERVICES

Since its inception in late 1980's the term e services has become magical tool to step in entrepreneurial world. E services, also referred to as online / internet or virtual services, means the provision of services through electronic channels eliminating the biggest time and geographic limitations. In other words e service constitutes the online services available on internet whereby valid buying and selling is possible.

The concept of e services can be prominently applicable over all the industries these days. The list is as follows-

- E services in banks
- E services in hotels
- E governance
- E commerce
- E marketing....

This definition implies that e-banking has been taking place in various forms for decades, telephone banking for example, which enables account holders to conduct several kinds of transactions.

E SERVICES IN BANKS

The most wide and useful application of e services has been in the broad world of banks.

A sound and effective banking system is the backbone of an economy. The economy of a country can function smoothly and without many hassles if the banking system backing it is not only flexible but also capable of meeting the new challenges posed by the technology.

A system allowing individuals to perform banking activities at home, via the internet can be termed as e banking. E-banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels.

E-banking includes the systems that enable financial institution customers, individuals or businesses,

- To access accounts,
- Transact business,
- Obtain information on financial products and services.

EVOLUTION OF E-BANKING

The term e banking can be traced back to USA during 1920s however it became popular in 1960s. The evolution of internet banking continued with the first successful internet-only bank: NetBank which was founded in 1996 but unfortunately closed in 2007. The NetBank name and domain were acquired by BofI Federal Bank in 2012. Bank of Internet USA was officially founded as part of the incorporation of BofI Holding, Inc. on July 6, 1999, making it America's oldest internet bank; it opened for business on July 4, 2000.

Implementation of e banking

- EFT
- ATM
- Debit cards
- Credit cards
- Smart cards

Applications of e banking

If properly implemented and executed then e banking can provide a hassle free environment to its diverse users. The various advantages it will render are as follows-

1. Electronic transfers: The process of transferring money from one account to another has now become very easy. It is possible by just signing into an online bank account and clicking through a few steps.
2. Easy to use: Customers of online banking can easily monitor their balances, check on spendings and be alerted about low balances.
3. Environmental friendliness: The working of online Banking goes hand in hand with paperless notifications. Thus there is no need to work on papers hence preventing red tapism also.
4. Issue of Security alerts: With 24×7 access to online banking accounts and balance information, customers can get alerted to unusual activities relating to bank accounts and security issues immediately.
5. Mobility: This converts mobile banking into anywhere banking. Access to a bank accounts are available to customers any time as they have a device with an internet connection. Customers are able to access their accounts without any hard efforts.
6. Better rates: Because online-only banks lack the overhead costs associated with brick-and-mortar banks, online banks are able to pass on the savings to customers in the form of better interest rates..

It ensures a Sound Payment System without any disruption in the flow of money supply in the economy.

It has access to the greater customer base which is profitable in long run. The increased variety of services is made available to the customers as compared to the traditional banking. E banking has the high potential to increase customer knowledge.

It helps in enhancing the perceived company image.

It ensures effective Regulation and Supervision.

It also ensures Monetary and Financial Stability.

INDIAN SCENARIO

To cope with pressure of growing competition, Indian commercial banks have adopted several initiatives and e banking is one of them. According to the statistics the environment has been really tough for public sector banks as the private and foreign banks are pioneer in the adoption and successful implementation of e banking.

Evolution in India

In India e banking is at its initial stages as compared to other developed economies.

It was only during 1990s when the concept of non-branch banking was established.

Introduction of the Indian economy with the policy of LPG in 1991 brought foreign banks in the land. These banks were accompanied by their modernized and technology backed banking systems with them. To ensure survival, the Indian banks felt need to do something different and develop an innovative banking for its customers.

The first star of internet banking in India was ICICI bank. The pattern was further followed by HDFC and Citibank in 1999.

Mobile applications –It is the most viable concept of e banking. After internet banking, mobile banking has become a buzz word in the industry. Looking at its fast growth it can be said that mobile banking has given a boost and has proved itself a good alternative against branch banking.

Now where ever we are we can easily access Our bank account and perform our banking operations like we do in physical branch. We can-

- account information
- check account balance
- transfer money
- pay online bills
- ticket registration
- regular updates

In the year 1994 the license for providing cell phone services was granted by government of India but it was only for metropolitan cities of Delhi, Mumbai, Kolkata and Chennai.

ICICI Bank was the first Indian bank to provide internet banking facility. First bank to introduce ATM in India was HSBC in 1987, Mumbai. Central Bank of India was the first public bank to introduce Credit card.

ICICI is the first bank to provide mobile ATM.

Mobile apps of Indian banks

SBI

- Boutique financing scheme
- eforex
- eKYC
- Composite index
- state bank freedom app
- Twitter handle account
- youth for India
- SBI no queue
- IMP app(instant Monet transfer)

AXIS BANK

- Airtel money (AXIS+airtel)
- Asha home loan
- Kisan card

HDFC

- chillar
- DDA housing scheme
- Dhanchayat

ICICI

- branch in wheel
- "POCKET"
- DIGITAL VILLAGE project in akodara
- EMI on debit card
- I mobile app
- ICICI apathon app
- M -pesa
- student travel card
- Tap and pay

STATISTICAL FIGURES

The value of transactions concluded over smart phones surged in recent months as banks encouraged businesses to manage their finances using mobile phones and mobile usage among retail customers expanded rapidly.

The value of mobile banking transactions jumped 46% to Rs.49,029crores in December from the month of February 2016 according to Reserve Bank of India data.

On a year-on-year basis, the amount transacted in December 2015 rose more than fourfold from the Rs.11,323crores transacted in the year-ago period.

For State Bank of India (SBI), the average size of a banking transaction on its mobile platform has jumped fivefold since the bank introduced two applications for its corporate customers.

At present, about 25% of SBI's retail customers on web banking also transact through their phones. SBI aims to increase this to about 50% by the end of the second quarter of 2016-17.

Private sector lender Axis Bank Ltd, which introduced two mobile applications for its corporate banking client in October, allowing them to conduct foreign exchange-related and trade finance-related payments on the phone, has also seen a surge in the number of corporate clients using the mobile banking platform.

Axis Bank has about 2.4 million customers who actively transact on the mobile platform, which also includes its SME clients.

HDFC Bank Ltd, which reported more than 3.9 million transactions worth Rs.8,717crores in December, is also working on pushing its corporate clients to shift to the mobile platform.

The number of mobile banking transactions has risen from 16.8 million in December 2014 to 39.5 million in December 2015, according to RBI data.

Thus we can clearly say that the concept of mobile banking outweigh the traditional concept of branch banking .this can be supported by following data-

Table: Percentage of banked customers

Year	Branch Banking	Mobile Banking
2012	29%	11%
2013	30%	22%
2014	28%	27%
2015	30%	24%

FUTURE PROSPECT

“We believe that mobile banking is going to be the thing of the future. And we should put our entire focus on making your bank as a walking bank,” said Rajnish Khare, head of digital and mobile banking, HDFC Bank Ltd. As per this statement it can be wisely said that the mobile banking has brought a totally new face of banks in front of public. The rate of acceptance is not so satisfactory as per RBI but still that big fat parties are making such statements which were completely unpredictable in last few years. At last it can be said that it is not banks that are pushing the usage of mobile banking but their customers are.

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