



## An Elaborative Study of E-banking Services in India

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**Abstract:** E-banking industry has become a backbone of economy of a nation, which is supported by various economy activities i.e..E-banking industry, plays a pivotal role in the economic development of the nation. Normal

payment system is always a slow process and it consumes more time. In normal payment, a customer needs to stand in a queue. E-banking has made the process easy. It is more fast and an easier way. It also saves a lot of time of the consumer. E-banking has proved its significance in every walk of the business life and Real time gross settlement (RTGS), National electronic fund transfer (NEFT), are two important instruments which were initiated by RBI in March 2004, which enables settlements of transaction at the fingertip.



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**Key words:** Service Quality, e-Banking, e-Channel, National Electronic Fund Transfer, Real Time Gross Settlement, National Electronic Clearing Services.

### Introduction

Modern technology has transformed the functioning of business. It has bridged the gaps in terms of the reach and the coverage of systems and enabled better decision-making based on latest and accurate information, reduced cost and overall improvement in efficiency. In the Indian context, the financial sector, especially the banking sector has been a major beneficiary from the inroads made by IT. Many new processes, products and services offered by banks and other financial intermediaries are now IT centered. E-delivery channels are also a gift of IT. Now-a-days many banks are providing the services of e-channels like ATMs, I-banking, M-banking, Tele-banking, Debit cards, Credit cards etc. Most of the initiatives regarding e channels are aimed at providing better and more efficient customer service by offering multiple options to the customers. These e-channels have positive impact on the profitability of the bank groups. With the rapid improvements in technology and faster growth of e-channels society has become more sophisticated than in olden days. We have a better educated, better informed, better organized and better paid workforce than existed in olden days. With the help of e-channels, banking system has become more efficient with efficient e-payment system. This situation has resulted in more competition among banks and stimulated more technological developments.

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