

Literature survey on Web Phishing Detection in E-Banking

Introduction:

Today's banking sector in India has laid down greater emphasis on technology and innovation. Banks began to use technology to provide better quality of services at greater speed. The Internet Banking is becoming one of the fastest growing technologies that are playing a significant role in the satisfaction of banking customers. Internet Banking and Mobile Banking made it convenient for customers to do their banking from geographically diverse places. Banks also sharpened their focus on rural markets and introduced a variety of services, geared to the special needs of their urban and rural customers. The online Banking services are changing the banking industry and are having the major effects on banking relationships. At present many of the banks around the world have web presence in form of Online Banking services, Support services etc. In the world of banking, the development in information technology has an enormous effect on development of more flexible payment methods and more- user friendly banking services. Electronic Banking services are new and the development and diffusion of these technologies by financial institutions is expected to result in more efficient banking system to users and also bankers. Since last decade of 20th century, online banking affected more the traditional banking system. Online banking is a modern tool in the hands of banks in order to provide banking services to customers. The researcher has gone through the various literature in order to get insight in to the research problem. At the same time he has tried to find out the gaps in research so as to bridge the gap through this research. The forgoing writing highlights the earlier research work undertaken by eminent scholars.

Bill Payment Service:

Almost all banks have tie-ups with various utility companies, service providers and insurance companies, across the country. One can facilitate payment of electricity and telephone bills, mobile phone, credit card and insurance premium bills. To pay bills, all we need to do is complete a simple one-time registration for each biller. We can also set up standing instructions online to pay your recurring bills, automatically. One-time standing

instruction will ensure that we don't miss out on our bill payments due to lack of time. Most interestingly, the bank does not charge customers for online bill payment.

Fund Transfer:

One can transfer any amount from one account to another of the same or any another bank. Customers can send money anywhere in India .Once we login to our account, we need to mention the payees' account number, his bank and the branch. The transfer will take place in a day or so, whereas in a traditional method, it takes about three working days.

Credit Card Customers:

Credit card users have a lot in store. With Internet banking, customers can not only pay their credit card bills online but also get a loan on their cards. Not just this, they can also apply for an additional card, request a credit line increase and we can forbid if we lose our credit card, we can report lost card online.

Shopping at your fingertips:

Leading banks have tie ups with various shopping websites. With a range of all kind of products, we can shop online and the payment is also made conveniently through our account. We can also buy railway and air tickets through Internet banking.

History of E-Banking in India :

Before E-banking In India came into existence the dealings between customers and banks was on one on one basis. The bank branch was involved in dealing with customers, payments, clearing, loan applications, opening accounts etc but the head office was involved in overall clearing, size of branch, training, sanctioning of loans, keeping track of accounts of customers and it does not deal directly with customers.

The entry of foreign banks has pushed Indian banks to follow the path of latest technologies so as meet threat of competition and to retain their customer base. The growing competition and increased expectations has led to increase in awareness among banks on and role of internet banking. E-banking has revolutionized banking industry and is a product of innovation.

The Government of India enacted the Information Technology Act, 2000 (generally known as IT Act, 2000), with effect from 17 October 2000 to provide legal status to electronic

transactions and other electronic commerce. RBI had set up a 'Working Group' on e-banking to examine different aspects of e-banking. This Group mainly focused on three major areas of E — banking;

1. Technology and security issues,
2. Legal issues and
3. Regulatory and supervisory issues.

RBI accepted the recommendations of the 'Working Group', and issued guidelines on 'internet banking in India' for implementation by banks in accordance with those recommendations. The 'Working Group' also issued a report on e-banking covering different aspects of E-banking. (Vasanthakumari and Sheela Rani, 2010)

In India, ICICI was the first bank to begin internet banking in early 1997 with the name of "Infinity". Later ICICI bank terminated online banking services but 1996-1998 for Internet it was the adoption phase but its usage increased in 1999 because of lower online charges, increase in PC penetration and Technology friendly atmosphere. E-banking started with use of ATM's and later included telephone banking, electronic fund transfer, direct bill payments and online banking.

Present Status of E-Banking in India:

E-banking is a banking business approach. Banks nowadays know that internet opens up new horizons and is a major factor in success of a bank and helps a bank to grow internationally. Therefore, a number of banks in India have either adopted E-banking or are in the process of adopting and using it. (Malhotra & Balwinder, 2009). E-banking provides right to use to worldwide connection from anywhere in world. Products presented by banks are offered all over internet due to which internet has become an important channel for delivery for banks. (Rahmath Safeena & Hema Date & Abdullah Kammani, 2011).

India being a developing country has weak infrastructure, low PC penetration, developing security protocols and consumer reluctance in rural sector. But many banks are offering e-banking services. In a study conducted by Rao and Prathima (2003) it was revealed that India still has long way to go in online banking services in comparison to other countries. e-banking is becoming popular in India(Gupta, 1999; Dasgupta, 2002).

Internet is cheapest channel of delivery for bank and financial products as it reduces the branch networks and scales down the number of service staff. E-banking has also improved performance of banks. E-banking has also emerged as planned source for achieving higher efficiency, control of operations and reduction of cost by replacing paper based and labour exhaustive methods with automatic processes which thus lead to higher productivity and profitability and efficiency. (Malhotra & Balwinder, 2009)

E-banking has led to increase in speed of communication and transactions for clients. E-banking is offering wide range of services to its customers. Customers can communicate with banks and carry out transactions from anywhere in the world. Due to E-banking customers have changed their traditional way of banking to modernised banking i.e self service system by use of internet. (Curran and Meuter, 2007).

According to a number of authors E-banking is becoming popular in India (Gupta, 1999; Pegu, 2000; Dasgupta, 2002). However, it is still in its evolutionary stage. By the year 2006-2007, a large classy and reasonable E-banking market will develop. Almost all the banks operating in India are having their websites. (Vasanthakumari and Sheela Rani, 2010).

In India almost 12% of the 38.5 million Internet users use E-banking and it is expected to increase to 16 million, according to survey by IAMAI. (Prakash and Malik, 2008). In a survey carried out by Malhotra and Singh (2006) it was shown that 48% of the commercial banks in India offer e-banking.

Classification of E-Banking in India:

The Reserve Bank Of India (RBI) constituted a functioning group on E-Banking in India. This functioning group further divided the internet banking products in India into the following three types based on the levels of access granted:-

1. Information Only system
2. Electronic information transfer system
3. Fully electronic transactional system
4. More advanced transactions

Advantages of e-banking :

- Convenience.
- Transfer service.
- Monitoring service.
- Online bills payment.
- Quality service.
- High liquidity.
- Low cost banking service.
- High interest rates.

Disadvantages of e-banking :

- Security issues.
- Lack of direct contact between customer and banking officer.
- Transaction problem.
- Long procedure to access e-banking.

Future of E-banking In India:

The large banks in India will find out new and better ways in providing their services. Also they will find out new ways to propose those services which will include use of new technologies. Wireless communication and mobile banking will increase at a very high rate due to which e-banking will become omnipresent. While E-banking will grow at a high rate the current generation of customers will still require face to face interaction with banks due because of feeling of satisfaction and security and some functions like cash withdrawals, checking lockers etc require physical contact with the bank. (Southard & Siau, 2004)

Keeping In India the benefits of E-banking such as increased efficiency of employees, accuracy etc it is seen that future of E-banking is very bright. The Banks which are fully computerized have gained majority of industrialists, service class, business class, less educated as well as highly educated customers. Most of the customers will favour E-banking because preferences of customers are changing with time and they are becoming more demanding and

they will prefer a bank which will provide them quick service. In this era of globalisation only banks which are technologically advanced will survive.(Uppal & Chawla,2009).

Conclusion:

It is found that the brand perception in e-banking and fulfillment, efficiency, security/assurance, flexibility, website design, responsiveness, convenience , cost effectiveness, problem handling and compensation are predictors of perceived value in e-banking. The demographics of the customers are of the most important factors which influence usages of internet banking services. There is significant difference in the customer's perception in internet banking services provided by the public and private sector banks. It is to state here that majority respondents have carried out abroad. Very few from India have undertaken research on online banking services. This shows wide gap in research area. Therefore it is worth while to undertake study on the impact of online services on customer satisfaction with special reference to Bank of India Laxmipuri Branch. This will be the unique study on this area and surly will be of helpful to Bank of India on particular and other banks in general.