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THE ROLE OF E-COMMERCE IN THE BANKING SECTOR IN INDIA: SPECIAL REFERENCE FOR CUSTOMER SATISFACTION IN THE BANK OF BARODA, RAISEN BRANCH(M.P.)

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The meaning of electronic commerce has indeed evolved over the past three decades. Initially, it referred to buying and selling products and services online. However, electronic commerce has taken on a much broader meaning with technological advancements and the Internet. It now encompasses a range of activities such as electronic fund transfers, online auctions, internet banking, online ticketing, and much more. The scope of electronic commerce has expanded significantly, and it continues to proliferate. It facilitates commercial transactions electronically, using technology such as electronic data interchange (EDI)and electronic fund transfer (EFT). E-commerce (Electronic commerce or E.C.)"E-commerce" is the term used to describe selling and purchasing goods and services over the Internet. It Has evolved over the last 30 years. Initially, e-commerce referred only to buying and selling goods and services online or through other electronic means. Today, e-commerce has expanded to include various activities, from online auctions and banking to trading in digital currencies. Funds are everyday activities in commerce—data over an electronic network, primarily on the Internet. The meaning of electronic commerce has changed in the last 30 years. Initially, electronic..."

- Engaging in trade by exchanging goods and services or facilitating funds transfer is essential to everyday life.

- "and the data over an electronic network, primarily the Internet." Electronic commerce is where business transactions are ensured through telecommunications networks, particularly the Internet Internet. E-commerce has been the emerging business strategy in the era of globalization; with the help of E-commerce, managers can see all business affairs from one desk and make quick decisions. E-business has become an increasingly necessary business strategy component and a solid economic development catalyst.

Banking has been popular because of its convenience, flexibility, and transaction-related benefits like speed, efficiency, and accessibility. The most significant advantage of e-commerce is that it connects people worldwide within a concise period. It allows people to enjoy and access products, services, information, and others that otherwise would not be readily available. Banks are the backbone of every country's economy and help speed up transactix 4ons that were not possible before the introduction of e-commerce.

Keywords: E-commerce, Internet, transaction, e-banking, customer satisfaction

INTRODUCTION: - E-banking is a new delivery channel for banks in India. The e-banking channel is both informative and transactional. E-banking refers to the process of consumers accessing banking services through the Internet Internet. At the first introductory level, Internet banking provides and sets up a web page for the bank to give information about its services and products. At an advanced level, it can involve providing facilities such as accessing accounts, transferring funds, and buying financial products or services online. Customers access e-banking services using intelligent electronic devices such as personal computers, digital assistants, automated teller machines (ATMs), kiosks, or touch phones. To access a financial institution's online banking facilities, a customer with internet access has to register himself/herself with the bank to avail of online banking services. He/she is given a password and must set up other credentials for verification. The Customer has allotted a customer number that differs from the account number. Customers can securely access the bank's online banking facility using their credentials on the bank's website. Customers can securely access the bank's online banking facility using their credentials on its website. After that, customers use this type of banking service: -

TYPES OF E-BANKING: -

. UPI(Paytm, Bhim, google pay)

• Fund transfers

• Credit card customers

• Investment through internet banking

• Shopping

• Automated Teller Machines

• Credit/Debit/Smart cards

• Electronic Funds Transfer (EFT System)

• Mobile/Internet banking

- Bill payment

OBJECTIVE: -

To assess the Customer and bank employees' satisfaction level with current banking facilities provided by e-commerce.

To demonstrate that customers could be more techno-friendly, what are the problems customers face related to technology given by banks?

Employees must be better qualified and trained to teach customers how to use e-commerce in banking.

The study aims to understand Customers' fears of online fraud (today, this is a loophole for banking industries).

METHODOLOGY: -

This study is based on exploratory and confirmatory research, especially on confirmatory, since it aims to find customer satisfaction in e-commerce in the banking sector with the help of a known theory. Secondary data is data collected from a source that is already published, like: - books, magazines, newspapers, articles, journals, weblogs, and online data.

BENEFITS OF E-COMMERCE IN E-BANKING: -

Time-saving: Online banking undoubtedly saves time by allowing direct transactions from the office, home, and more.

2. Convenience - the first benefit of online banking is its convenience. It allows us to pay phone and utility bills without visiting the companies' physical payment locations. Online banking is also available 24/7, making transactions more accessible. Anytime and anywhere.

4. Eco-friendly process- Online banking is environmentally friendly as it saves paper and helps protect the environment.

CHALLENGES IN E-COMMERCE IN THE BANKING SECTOR: -

Standardizing hardware, operating systems, system software, and application software is needed to facilitate the interconnectivity of systems across branches.

Need for an elevated level of security.

Communication and Networking- use of networks facilitating most straightforward databases and distributed processing.

Technology plan with periodical gradation.

The relationship between banking and e-commerce has been interdependent. E-commerce has driven changes in banking and finance, which in turn has enhanced the capabilities of e-commerce, leading to the success of mobile and online shopping. Technological advancements have created new customer experiences, which have changed customer expectations. Hence, businesses must consider the relationship between commerce, technology, and consumers. Finance organizations have had to quickly adapt to the changing customer landscape brought about by technology. Sometimes, they have had to change their business model and product offerings.

Businesses must comprehend the significance of e-commerce in banking to remain competitive. Are we keeping pace with the latest technological advancements? Are we introducing innovative ideas and satisfying customer demands? Can it create a product or service that will improve the customer experience? Providing value and convenience to customers is vital to staying ahead of the game in the e-commerce and digital banking era.

NEED OF STUDY: -

Customer Satisfaction is an emotional response customers feel when evaluating a product they consume. According to Kotler and Keller (2012), satisfaction refers to the feeling of contentment or fulfillment one experiences after using a product or service. The feeling of either pleasure or disappointment that someone experiences when comparing the performance or results of a product to their expected standards. If the performance feels below, the Customer is not satisfied. If the performance exceeds expectations, the Customer will be happy or satisfied. "Customer satisfaction" refers to how a customer perceives a product or service based on whether it meets their expectations. Therefore, consumers will not be satisfied if they perceive that they meet their expectations. Customer satisfaction is a response to our assessment of the product or service's performance. The following are the dimensions of customer satisfaction according to Tjiptono (2011): -

(1) Overall Satisfaction

(2) Confirmation of Expectation

(3) Comparison to Ideal indicators of customer satisfaction are (a) desire or expectation of consumers to continue using the services, (b) consumers' willingness to recommend to others, and (c) satisfaction with the quality of services provided. Customer satisfaction is paramount in all sectors of business.

RESULT AND CONCLUSION: -

E-banking has numerous advantages for both banks and customers in India. With India being the second most populous country and three-fourths of the population residing in rural areas, it is crucial to focus on the entire region, including cities and villages. Using Information Technology, banks can lower operational costs and provide faster, more efficient, and highly competitive services. The banks must remain accessible through E-banking and make necessary changes to meet the requirements and challenges of this modern banking method. Banks will organize camps and arrangements for customers to teach them how to use mobile applications related to banks and how to protect themselves from online fraud. Banks will also make a video to explain how to use applications or e-commerce in banking and send it to customers."How are banks adapting to the opportunities presented by online commerce?" Many banks have established a cost-efficient electronic access channel for traditional banking products. Several banks plan to introduce new products that are specifically designed." For e-commerce" is a phrase that refers to something related to online shopping. If the initiatives related to this are widely accepted and implemented within the industry, it could lead to significant improvements. It could change the composition of banks' business activities. Banks may act more as e-commerce facilitators, while their traditional business lines may become less critical. This shift could prompt banks to reduce the size or change the scope of their branch networks and allocate more resources to developing computer networks and software, which is paramount. However, the exact role of banks in e-commerce will depend on how well they manage the strategic and operational risks of doing business in the electronic marketplace.

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