



## Features of Internet Banking: Advantages and Disadvantages

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### DESCRIPTION

The capability offered by banks and financial institutions that enables clients to use banking services *via* the internet is known as online banking, sometimes known as net banking, e-banking, or online banking. Customers have access to a wide range of services through online banking, including online money transfers, account opening, bill payment, tracking account activity, etc. Banks may advertise their goods and services to millions of potential clients by using online banking. However, a person needs connection to the internet, which is hard to come by in remote areas, in order to use online banking. Mobile devices with a data 3G/4G connection can also access internet banking.

Customers no longer need to physically visit the bank because a number of essential services are made available to them through internet banking. Customers can use their debit cards to do a variety of financial operations, including online money transfers, bill payments, loan applications, and the opening of savings accounts. Customers can do a number of tasks under non-financial transactions that may involve visiting the bank, such as requesting a new cheque book, obtaining account statements, updating contact information, initiating or stopping payments, etc.

Since the demonetization of large denomination cash notes, digital payments have increased dramatically. People are becoming more and more aware of the simplicity of making payments online. Mobile wallets and internet banking have been crucial components of the cashless economy. The internet banking option is used for the majority of online payments. It has developed into one of the most practical means of sending money. The majority of banks have developed their own mobile applications that may be utilized whenever you want. Users of mobile devices can conduct transactions *via* mobile apps, online banking features, or internet fund transfer services including Immediate Payment Services (IMPS), National Electronic Fund Transfer (NEFT), and Real-Time Gross Settlement (RTGS), as well as NEFT, NEFT, and RTGS.

Internet banking is nothing short of a lifesaver in a time when we

are all so reliant on technology. E-banking has a number of benefits over traditional banking, which involves going to the bank and waiting in lines. Here are just a few of the advantages of online banking that improve our daily lives.

Internet banking makes it very convenient to conduct transactional operations like money transfers, bill payments, etc. This eliminates the need to wait in lines for bill payments or to carefully store perishable receipts of bill payments. All payment and bill history is kept online in your account. You can always keep track of your account activities using net banking, which is another extremely significant advantage. You may always keep a check on the amount and transactions in your account. You can always keep your money safe by tracking down any unlawful transaction or discrepancy and reporting it to the bank right once. You may complete transactions with e-banking in only a few minutes, and it is both quick and extremely effective. It helps save a lot of time because the processing times for fund transfers, account openings, and bill payments are all under a few minutes.

Online banking has a respectable number of benefits, but like everything else, it also has drawbacks. One needs a reliable internet connection or access in order to use online banking. The ability to conduct internet banking is useless without one. You won't be able to access your account online to make transactions if the bank servers are unavailable. The security of transactions is one of the key barriers preventing many clients from adopting internet banking. There have been cases where transaction details have been compromised, despite the fact that all significant and reputable institutions will have strong security encryption in place to guarantee the safety of customers' transactions. Despite being rare, it can still be a serious threat. Account passwords are quite important when it comes to internet banking. It is imperative that a user never divulge their account password to anyone because of this. To completely avoid the possibility of password theft, it is best to recall the password and to keep changing it periodically. Online banking may be a little difficult to use for people who are new to the world of banking. While some banks do offer examples of how to utilize internet banking on their websites, there are many institutions that don't. An unskilled user can be left on their own in the latter scenario.

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