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Trends and progress of electronic banking delivery channels: A study of Indian banking sector

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Abstract
The financial sector serves as essential for the economic advancement of a nation. Banking is an important aspect of an economy's vitality. A robust and sound financial system is a crucial prerequisite for fostering economic progress. The Indian banking industry is currently experiencing a technological revolution in the field of information technology. The integration of the internet into banking institutions has brought about a modernization of the banks. The implementation of internet banking has been advantageous for both consumers and banks. Global banks have introduced online banking, and banking institutions in India have also followed suit, recognizing the advantages it offers. The present research examines the trends and progress of several electronic banking delivery channels in India. The banking and finance sector offers a range of electronic delivery channels, including RTGS, NEFT, ATM, retail banking, debit and credit cards, free advising services, internet banking, mobile banking, and several other value-added products and services. The present research aims to analyse the trend and progress of several e-banking services in India, specifically in terms of their volume and value, from the financial year ending on March 31, 2018, to 2022.The study obtained secondary data from the Reserve Bank of India's website. The findings indicated that among the many options, mobile banking was the most favoured method for conducting online transactions, as both the volume and value of transactions through mobile banking experienced the highest compound annual growth rate (CAGR) across the whole study year. In contrast, the other methods of electronic payments had sluggish and limited expansion. This paper also highlighted the challenges of changing banking trends.

Keywords: E-Banking, evolution, electronic delivery channels, ATM, Credit cards, debit cards, Neft, Rtgs mobile banking, challenges

Introduction

The advent of Information Technology has sparked a transformative shift in corporate marketing and the conventional banking process. E-Banking refers to the adoption of computer technology and the internet by banks to offer their products and services. The primary objective of E-banking is to enhance client loyalty, facilitate user-friendly and convenient access to financial services and expand the customer base by mitigating customer attrition. The progression of E-Banking commenced with the adoption of ATMs followed by the introduction of other E-Banking platforms such as Telephone Banking, Mobile Banking, and Internet Banking. Currently, a variety of services such as Plastic cards, EFT, NEFT, RTGS, IMPS, and ECS are available. The increased internet penetration, coupled with enhanced security measures, is a significant driver for the use of E-Banking. According to a survey by the Internet and Mobile Association of India (IAMAI), the number of active internet users in India is estimated to increase to 900 million by 2025, up from the current figure of 759 million in 2022. The Internet in India Report 2022 disclosed that among the total of 759 million active users, 360 million are located in urban areas of India, while 399 million are located in rural areas. All 759 million people rely on mobile phones as their main devices to access the internet. Nevertheless, there has been a surge in the use of alternative devices, escalating from 8 percent in 2021 to 13 percent in 2022.The main driving force for the adoption of E-Banking is the rise in internet accessibility, along with the growing use of mobile phones and personal computers. Banks play a crucial part in the economic development of a country as they perform numerous activities such as receiving deposits, providing loans to different sectors of the economy, engaging in the buying and selling of financial products, and carrying out agency functions. In response to the globalized and competitive market, banks are required to enhance their services by implementing information technology. As a result, the traditional branch banking model has been transformed into an online channel for customers to do transactions.

What is E-banking

Electronic banking refers to the modern banking system. This concept revolves around the automated provision of banking products and services to customers via electronic delivery channels (Kurnia, S., Peng, F., & Liu, Y. R. (2010) [10]. Electronic banking, as defined by the Basel Committee on Banking Supervision, refers to the offering of retail and small value banking products and services through electronic channels, as well as the provision of large value electronic payments and other wholesale banking services delivered electronically (BCBS 1998) (Drig & Isac 2014). Previously, clients utilized automatic teller machines (ATMs) or touch tone telephone to access e-banking services. Now multiple intelligent electronic gadgets, including a personal computer (PC) and personal digital assistant (PDA), are utilized (Chavan, 2013) [6]. The fundamental services offered by e-banking include the

ability to access and monitor checking, savings, and credit card balances, make bill payments, move funds between accounts, request credit card advances, and order checks for expedited processing. Hence, it is evident that e-banking significantly enhances the efficiency and ease of banking operations and services for customers. Customers can engage in transactions across the country without the need for personal interaction (Singhal & Padhmanabhan 2009) [17]

Evolution of E-Banking

Global Evolution: Four major city banks (Citibank, Chase Manhattan, Chemical, and Manufacturers Hanover) embraced the concept of online banking and implemented a video text system for providing home banking services. In 1983, the Nottingham Building Society in the UK introduced online banking services using computers such as the BBC Micro or a keyboard connected to the telephone system and television set. This system, similar to the UK Prestel system, allowed customers to make payments for gas and electricity bills, among other services. Subsequently, the standard federal Credit Union began using the internet to provide information about branch and ATM locations, as well as the various services they offered. In 1995, Wells Fargo and Presidential banks introduced the option of creating accounts online.

E-banking in India

The banking sector in India embraced information technology in the 1980s, following the suggestion of the Rangarajan committee. Since then, the Reserve Bank of India (RBI) has been consistently focused on implementing information technology by installing computer systems for inter-branch transactions, research activities, and enhancing the quality of customer service. Internet banking in India was implemented gradually, using a phased approach. The phases are as follows:

- During the initial stage, the accounting process and back office functions were mechanized through the utilization of Advanced Ledger Posting Machines (ALPM). These machines were responsible for tasks such as managing deposits and ledger accounts, as well as calculating interest.
- In the second phase, both front office and back office tasks were automated in order to decrease the processing time of transactions and enhance the quality of customer care. Complete Branch Mechanization was used to ensure the data remains current.
- In the third phase, new private sector banks began operating using the networking idea and centralized operations. As a result, the concept of Core Banking Solution was promoted aggressively, with a dramatic change in focus from branch customers to bank customers. The centralization of the database resulted in increased customer service through the reduction of time and cost, as well as the enhancement of efficiency.
- During the fourth phase, clients have the option to conduct their transactions through various channels such as ATM, mobile banking, and internet banking. This allows for the implementation of the Anytime, Anywhere, and Anyhow (AAA) idea.
- Currently, the banking sector is in its fifth phase and has implemented the concept of interbank connection. This involves the use of various mechanisms like as NEFT and RTGS for interbank transfers. As a result, the focus has shifted from individual bank customers to customers within the banking industry.

Review of literature

Review of literature helps; in understanding the topic being researched from multiple perspectives, in synthesising the findings of the studies carried out in the past, in identification of research gap and thus in developing a theoretical framework for the study and in making decision about the research methodology appropriate for the study.

Kwateng *et al*., (2013) [12] examined the efforts of the Government and Bank of Ghana to incentivize current banking clients and extend banking services to those who are not already using them, using Information and Communication Technology (ICT) as a means to combat poverty. The author discovered that despite their efforts, a majority of Ghanaians still do not have access to banking services. This is because the current methods of delivering financial services are unable to meet the needs of customers, particularly those in remote communities and market traders who find it inconvenient to leave their shops and go to the bank. The author proposed that an ICT innovation, such as fast banking, offers a promising solution to address these issues.

Manikyam (2014) [13] reviewed the effects of liberalization, privatization, and globalization on Indian banks and assessed the resulting opportunities and difficulties. The findings indicate that the period following liberalization has undeniably brought forth new prospects for growth in India. However, it has also presented significant obstacles such as elevated transaction expenses, declining consumer allegiance, fierce competition from international banks, and concerns regarding the privacy and security of online data and transactions. The study also highlighted the importance of developing knowledge-based, learning companies in this quickly changing operating environment.

Akhisar *et al*., (2015) [2] analysed the impact of electronic-based banking services on the profitability performance of the bank. The study examined the impact of Return on Assets (ROA) and Return on Equity (ROE) performance on electronic banking services in 23 developed and developing nations from 2005 to 2013. The analysis was conducted using dynamic panel data methodologies. The bank's performance was greatly improved as a result of the unique nature of electronic banking services. The study's findings indicate that the profitability of banks in both developed and developing countries is greatly influenced by the ratio of branches to ATMs, as well as the availability of electronic banking services. Results also indicated that several factors exhibited a contradictory pattern to the anticipated negative correlation due to variations in the countries' degree of development, socio-cultural structure, and electronic banking infrastructure.

Mohanasundari and Latha (2015) [14] investigated the advent of e-banking has radically revolutionized the conventional practices of banks and the financial activities of consumers. This study also investigated the remarkable expansion of e-banking, which has emerged as a primary channel for banks to distribute their products and services. Electronic banking refers to the automated provision of both new and classic banking products and services directly to customers via electronic, interactive communication channels. This study also examined the future of banking in India appears to be both thrilling and revolutionary. Although facing challenges in the present operational climate, banks continue to be the primary financial sector intermediary in India. In the future,

advancements in technology will enhance the interaction with banks, making it more diverse and multifaceted.

Clonia and Asht (2016) [7] examined the various online customer services offered by the banking industry in India. It also discusses the growth rate and future potential of e-banking services given by Indian banks in this context. Data has been collected from the Reserve Bank of India's website since 2003 to measure the advancement of various online services offered by banks. The analysis involves the use of magnification rate and compound annual magnification rate. Upon seeing the increasing use of e-banking services, it can be concluded that e-banking is widely recognized in the banking industry and there is ample opportunity to enhance and improve this sector to make it more advanced, secure, and efficient in providing financial services.

Thomas and Sundaram (2017) [18] conducted this study in the context of the Indian government's promotion of 'Digital India' as a transformative initiative in areas such as education, governance, and technology. This survey unveiled that the banking sector is likewise transitioning towards equipping its consumers digitally with all of its services. The study also discovered that the primary objective of e-banking is to transform physical bank branches into digital platforms. This research examines the e-banking patterns observed in the academic sphere after the implementation of the Digital India project. The course will encompass several dynamic areas, including e-banking in general, as well as specific topics such as internet banking, mobile banking, and mobile money. These areas have a significant impact on the lives of every Indian.

Pushkar and Gupta (2019) [16] investigated the significant impact of E-Banking on enhancing service quality and fortifying the banking industry. The utilization of electronic payment methods leads to heightened customer satisfaction, improved productivity, decreased banking operation costs, and expedited settlement of transactions, particularly those involving big volumes. Study also highlighted the significant transformation in the banking sector due to the rapid advancements in information technology. An analysis is conducted to examine the important trends and their potential influence on future E-Banking services.

Kaushik *et al*., (2019) [9] examined the early offering of electronic banking by multinational banks, as the use of digital cash was not prevalent in the Indian market until the introduction of demonetization. E-banking is a significant component of modern banking operations. Electronic banking is considered to be more secure and reliable than traditional banking. E-banking guarantees superior quality in banking processes as compared to traditional banking. Nevertheless, it possesses inherent limitations and challenges in terms of security. Upon observing the increasing rate of e-banking services, this study also revealed that e-banking is widely recognized in the banking sector and there is ample opportunity to enhance and secure this sector, making it a more advanced, secure, and efficient provider of financial services.

Chaimaa *et al*., (2021) [4] emphasized the advantages of e-banking for both clients and banks, while acknowledging that it also exacerbates traditional banking dangers. Financial institutions offering electronic banking services have numerous hurdles. The adoption of e-banking is often accompanied by significant security issues.

The studies mentioned above have mostly concentrated on the technological considerations within the banking industry, specifically examining the prospects and difficulties associated with internet banking. They have not addressed the specific aspects of e-banking and all the elements of electronic payments, including their advancements and limitations in India. This study aims to address this deficiency.

Objective of the study

E-Banking is a relatively recent notion in the Indian banking sector for electronic payments, in comparison to more advanced banking systems in other countries. The National Payments Corporation of India (NPCI) was established in December 2008 to oversee all retail payments in India. The research period starts with the establishment of NPCI, as it was during this time that the concept of e-banking started gaining popularity in India.

- Hence, the main objective of the research is to assess the advancement of e-banking in India through analyzing the rates of growth in different aspects of electronic payments, including the deployment of ATMs and Point of Sales (POS), issuance of credit and debit cards, volume of transactions, and the value of transactions carried out through NEFT, RTGS, and mobile banking.
- This paper also attempts to examine the challenges that accompany the expansion of e-banking in India, as well as the diverse aspects of this evolving industry.

Research Methodology

The study incorporates secondary data obtained from the website of the Reserve Bank of India (RBI). All Scheduled Commercial Indian banks constituted the sample of the present study. Multiple scholarly publications, including journals, papers, and studies have expressed concern. The advancement of e-banking has been assessed by computing the Annual Growth Rate (AGR) and Compounded Annual Growth Rate (CAGR) of different components of electronic banking delivery channels. The analysis covers the time period from the financial year ending 31st march 2018 to 2022.

Results and Discussion

Table 1: Number of Electronic Banking Delivery Channels

Year Ending 31st March	ATM	AGR (%)	POS	AGR (%)	No.of O/S Credit Cards	AGR (%)	No.of O/S Debit Cards	AGR (%)
2018	2489431	-	34915879	-	405554120	-	9868210820	-
2019	3366226	35.2	41320099	18.3	507196792	25.1	11585957005	17.4
2020	2499516	-25.7	51222543	24.0	635310508	25.3	9897802324	-14.6
2021	2520638	0.8	55207914	7.8	710710111	11.9	10419506357	5.3
2022	2565108	1.8	61508575	11.4	798322298	12.3	11042401789	6.0
CAGR (%)	0.75		15.21		18.45		2.85	

Source: Compiled from Bank wise ATM/POS/Card Statistics, Reserve Bank of India

Data as on end of financial year

The statistics of number of ATMs, POS deployed and the number of outstanding credit and debit cards during the financial year ending 2018-2022 is depicted in Table 1. The number of ATMs (on-site and off-site) deployed increased from 2489431 in March 2018 to 2565108 in March end 2022, which showed a nominal growth in a span of six years, at a CAGR of 0.75% percent. The number of Point of Sales (POS) showed an increased growth pattern in year 2020 and increased at a CAGR of 15.21 percent during the study period. The number of Credit Cards and Debit Cards Also depicted a continuous increase during the entire study period. The number of credit cards increased at a CAGR of 18.45 percent, whereas Debit cards increased at a CAGR of 2.85 percent during the period of study. The increase in the number of Debit cards issued increased at a rate from 17.4 percent in 2018 to a negative growth of -14.6 percent in 2020 and also a slow growth of debit card increase can be seen in year 2021 and 2022. Credit card depicted a steady rate of growth during the entire study period. Which showed the tilted interest of customers towards credit cards.

Table 2: Volume/Number of Transactions Through Electronic Banking Delivery Channels

Year Ending 31st March	Credit Cards	AGR (%)	Debit Cards	AGR (%)	NEFT (in Millions)	AGR (%)	RTGS (in Millions)	AGR (%)	Mobile Banking	AGR (%)
2018	1311601870	-	12385839147	-	1945.88	-	124433278	-	1872.27	
2019	2726026160	107.8	14273887343	15.2	2318.85	19.2	136316292	9.5	6200.15	231.2
2020	2192340668	-19.6	14160594934	-0.8	19887.3	757.6	150663430	10.5	116118.5	1772.8
2021	1771643265	-19.2	10136606907	-28.4	30927.9	55.5	152694105.3	1.3	255450.1	120.0
CAG (%)	14.39		-4.20		113.47		10.39		300.19	

Source: Source: Compiled from Bank wise ATM/POS/Card Statistics/NEFT, RTGS, Mobile banking Statistics, Reserve Bank of India

Data as on end of financial year

Table 2 depicts the statistics relating to the number of electronic transactions done by the customers of Indian banks through various internet/electronic banking delivery channels, namely credit and debit cards, ATMs, POS, mobile banking, NEFT and RTGS during financial year ending 2018-2022. The number of transactions through credit cards during the study period increased at a CAGR of 14.39 percent whereas the number of transactions done through Debit cards showed a decreasing trend at a CAGR Of -4.20 percent. NEFT and RTGS transactions increased at a CAGR of 113.47 percent and 10.39 percent respectively. The number of transactions done through mobile banking increased at the highest CAGR of 300.19 percent during the study period. This increase in mobile banking may be attributed to the fact that although the majority of the population of the country may not be having access to electricity but are using smart phones due to its availability at cheap prices.

Table 3: Value/Amount of Transactions Through Electronic Banking Delivery Channels

year ending 31st march	Credit cards (in rs. Million)	AGR (%)	Debit cards (in rs. Million)	AGR (%)	NEFT (in Rs. Billion)	AGR (%)	RTGS (In Rs. Billion)	AGR (%)	Mobile Banking (Rs'000)	AGR (%)
2018	4626327	-	33288311	-	171739.7	-	1167125	-	14738.52	
2019	6079461	31.41	39042639	17.3	227936	32.7	1357282	16.3	29583.25	100.7
2020	57764863	850.2	318994820	717.0	15306387	6615.2	1340997917	98700.2	4410791	14809.76
2021	63329458	9.6	335959506	5.3	25130910	64.2	112097744	-91.6	9175792	108.0
2022	477938731	654.7	3614559102	975.9	28725463	14.3	135238582	20.6	14554036	58.6
CAGR (%)	218.81		222.81		259.62		228.09		460.57	

Source: Compiled from Bank wise ATM/POS/Card Statistics/NEFT, RTGS, Mobile banking Statistics, Reserve Bank of India

Data as on end of financial year

Table 3 the volume of the electronic transactions carried out through various electronic banking delivery channels is presented. The statistics revealed that the volume of transactions carried out through Credit cards and Debit cards increased at a CAGR of 218.81 percent and 222.81 percent respectively. Whereas volume of transactions carried out through NEFT and RTGS increased happened to increase at a CAGR of 259.62 percent and 228.09 percent respectively. In case of the volume/amount of transactions through mobile banking increased at the highest CAGR of 460.57 percent during the entire study period.

Challenges in implementation

E-banking offers customer's various advantages, such as convenience and inexpensive costs. Nevertheless, e-banking has several challenges despite its achievements. Despite the numerous benefits outlined previously, there are certain disadvantages associated with the utilization of electronic banking. Here are several conceptualizations associated with electronic banking:

- **Issues related to accessibility**

In the absence of an internet connection, the consumer is unable to utilize electronic banking services. Therefore, in the absence of an internet connection, it may lack utility (Bahl, 2012) [3].

- **Usability challenges**

Customers who are inexperienced with technology may encounter hurdles when attempting to use phones, digital devices, or the Internet (Bahl, 2012) [3].

- **Expensive initial investment**

Implementing e-banking necessitates a substantial upfront investment. The package encompasses the installation of internet services, utilization of sophisticated hardware and software, as well as expenses related to computer upkeep and maintenance (Bahl, 2012) [3].

- **Duration of authentication process**

An eminent obstacle associated with the utilization of e-banking pertains to the safeguarding of systems and transactions. In order to address this issue, numerous banks

endeavor to install advanced security methods, such as multi-factor authentication processes. Consequently, the consumer is required to invest a significant amount of time in order to complete the authentication procedure (Bahl, 2012) [3].

- **Concerns regarding availability**

The utilization of e-banking services is contingent upon the accessibility of the bank's server. Hence, in the event of this one becoming unavailable, access to accounts will become unattainable (Bahl, 2012) [3].

- **Concerns regarding security**

The primary concern surrounding the implementation of e-banking is the security of transactions. Banking consumers are concerned about the potential for their accounts to be compromised or accessed by unauthorized individuals. There is also apprehension regarding the possibility that the monies they transmit may not successfully reach the intended receivers (Bahl, 2012) [3].

Conclusion

The financial system plays a crucial role in ensuring the efficient operation of the economy, with banks serving as a fundamental aspect of this system. Banking is a crucial element of an economy. It is a prominent institution that has a significant impact on the economy and influences its performance. Several experts assert that the efficacy of the financial system is a fundamental cornerstone of economic progress. The global banking sector is currently undergoing an IT revolution, and the Indian banking sector is also being impacted by this trend. The era of banks only adhering to established operational practices is long gone. Due to technological advancements and the widespread availability of the internet, the banking industry in India has undergone modernization. Banks are providing internet-based services to their consumers. Banks aim to introduce the concept of IT-based Enabled Services (ITES) by implementing internet banking. E-banking benefits both customers and banks. In today's modern environment, customers have a high desire for banking services that are accessible at any time and from any location. This necessitates the banks to fulfill the demands of the empowered and technologically sophisticated consumers. The banks must possess the necessary competence to deliver innovative, robust, secure, and optimal services in response to customer needs. The survey's findings indicate a consistent rise in the proportion of internet users relative to the overall growing population throughout the whole duration of the study. Consequently, the figures indicate a growth in the number of e-banking delivery channels, including ATMs, POS, Credit and Debit cards, NEFT, RTGS, mobile banking, etc., from the study period 2018 to 2022. Both the volume and the value of transactions conducted through these channels have consistently grown, demonstrating a noteworthy compound annual growth rate (CAGR) during the study period. The findings indicated that among the many options, mobile banking was the most favored method for conducting online transactions, as both the volume and value of transactions through mobile banking experienced the highest compound annual growth rate (CAGR) across the whole study year. This can be linked to the increased accessibility of affordable smartphones. In contrast, the other methods of electronic payments had sluggish and limited expansion. When formulating plans and marketing practices for internet banking in India, marketers must take into account aspects such as security and privacy risks, as well as the issue of trust.

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