

# Online Digital Banking Channels

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**Abstract:** Banking industry plays an important role in the economic growth. Today Reserve bank of India's main focus on green banking or paperless banking. Online banking channels can be defined as automated, smooth and efficient means of delivery of modern and traditional banking service through electronic and communicative channels. It includes the system in which customer can access account, transact businesses and information through network all by himself 24\*7 without the need of stepping into the branch premises.

**Keywords:** environment protection, global warming, green banking financial products & sustainable development.

## 1. Introduction

Today is an era of information technology and banking industry has readily transformed itself in these environment. These days all banks main focus is to make customers self-dependent in banking via their various alternate delivery channels. Banks today are increasingly reducing their physical presence and redirecting customers towards digital channels which are time saving and convenient too.

### A. Objective

The main objective of digital banking is providing innovative products and services to all. The second benefit and objective is to provide banking services anywhere and anytime.

## 2. The various alternative channels

The Most popular alternate delivery channels are:

- **ATM:** Using ATM one can withdraw cash, 24\*7, from any ATM throughout the world.
- **Cash deposit machine (CDM):** We can deposit cash in any CDM of the bank, 24\*7, where we hold an account using ATM or Green card or even without card.
- **POS machine:** Now, there is no need for us to carry cash along with us where ever we go. We can just swipe our debit (ATM) card or credit card on POS machine of the merchant and make the payments. Also we can make online payments of bills and other products we buy from ecommerce apps by using our

debit/credit cards or net

- **Net banking:** Net banking has revolutionized the way we bank. It's very simple and if anyone learns it, it will save him lots of time and energy as he will be able to do almost all his banking related work all by himself without going to his bank. One can view his balance in his various accounts, take out statement of his a, transfer amount to other account of same or other bank, create or break fixed deposits or recurring deposits, fill up his 15 G/H forms, file his income tax return, pay utility bills, pay online purchase bills, order cheque book and many more such functions.
- **Mobile banking:** We can also install app in our mobile and use in mobile banking .we can pay bills and transfer account.
- **E-wallet:** some e-wallet channel to provide transfer money one account to another account, pay bills and alerts.

## 3. Benefit of digital banking

- 24\*7 banking
- Transfer instant money
- Pay online bills
- Paperless banking
- Use debit/credit card

## 4. Conclusion

Online banking is providing the safe way of transactions without depend on banking staff. Digital banking provides the safe and faster way of transaction. Many alternative channels to use and transfer money. Mobile and smart phone device has given the digital banking industry a new platform. Connecting a customer anytime and anywhere to their.

## References

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