Project Report on

"Electronic-Banking (E-Banking): Prospect, Benefits & Challenges in Bangladesh"

Supervised by

Sonia Rezina

Assistant Professor

Dept. of Business Administration

Submitted by

Name: Mehedi Hasan Rabbi

ID: 2163011010

Reg No. : UU16303208

Batch: 41th- (A)

Major: Finance

Program: Bachelor of Business Administration

Department of Business Administration

Uttara University

Submission Date: 29th August, 2020

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Letter of Transmittal

29th August, 2020
Sonia Rezina
Assistant professor
Department Of Business Administration
Uttara University
Dhaka, Bangladesh

Subject: Submission of Project report on "Electronic-Banking (E-Banking): Prospect, Benefits & Challenges in Bangladesh"

Dear Ma'am,

With due respect, I beg to inform you that, I am a student of BBA, 41th batch & dept. of DBA at Uttara University. I am very glad to submit you my project report prepared on **"Electronic-Banking (E-Banking): Prospect, Benefits & Challenges in Bangladesh"**

I have given my best effort to prepare the report with relevant information that I have collected from various sources during my project program from 20th June to 28th August 2020.

I pray and hope that the mistake of the report may have, will be kindly excused. So I cordially request to you evaluating this report & enough kind to receive this report.

Sincerely yours

Name: Mehedi Hasan Rabbi
ID: 2163011010
Reg No. : UU16303208
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Major: Finance
Program: Bachelor of Business Administration
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Uttara University

Student's Declaration

I declare that the Project Report on **"Electronic-Banking (E-Banking): Prospect, Benefits & Challenges in Bangladesh"** includes the results of my own research works, pursued under the supervision of Sonia Rezina, Assistant Professor, School of Business, Uttara University.

I also declare that the project report is prepared for academic purpose only. This report is not submitted by others.

Mehedi Hasan

Name: Mehedi Hasan Rabbi

ID: 2163011010

Reg No. : UU16303208

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Dept.: DBA

Uttara University

Supervisor's declaration

This is to certify that, Mehedi Hasan Rabbi is a student of BBA (Major in Finance) of the Department of Business Administration & ID no. 2163011010 has successfully completed Project on **"Electronic-Banking (E-Banking): Prospect, Benefits & Challenges in Bangladesh"** from 20th June to 28th August 2020. On the basis of his successful completion of Project program, he has prepared the report under my supervision.

I wish his every success.

Sonia Rezina

Assistant Professor

Dept. Of Business Administration

Uttara University

Acknowledgements

At first, I would like to express my deepest gratitude to almighty Allah for giving me the strength and opportunity to finish the report within the schedule time.

I am also grateful to my supervisor Sonia Rezina, Assistant Professor, School of Business, Uttara University, for her motivating inspiration, direction, suggestions and advices during my project period.

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Abstract

In the post-LPG (Liberalization, Privatization and Globalization) era and Information Technology (IT) era, transformation in Bangladesh banks is taking place with different parameters and the contours of banking services are dynamically altering the face of banking, as banks are stepping towards e-banking from traditional banking. E-Banking is one of the gifts to human beings by computer technology. E-Banking is a fast spreading service that allows customers to use computer to access account transactions from a remote location such as at home or at the workplace Convenience to customers. Electronic Fund Transfer, Telephone Banking, Corporate Banking Terminal, Increasing networking and ATM, Telephone Banking, Internet-Banking and mobile- Banking are some of the e-banking products which would be conveniently satisfying customers. This paper reveals the current situation of E-banking in Bangladesh and the impact of E-banking on banking activities. The new challenges of E-banking are to develop and apply policy from the perspectives of society, banks, and regulatory authorities as like as government are addressed in the study.

Section - 01

1.1: Introduction:

E-banking implies provision of banking merchandise and offerings via digital transport channels. It permits anytime, anywhere and any how banking. It offers easy, faster, convenient, low cost banking offerings around the clock. E-Banking as the wave of the future, presents good sized benefits to customers in phrases of fee of transactions, either via internet, cell phone or different digital delivery channels. E-Banking is now significantly practiced in Bangladesh. There are a range of kinds of e-banking offerings like SMS banking, Tele Banking, Push and Pull services, ATM, Fast Track etc. that have been brought with the resource of talent of the industrial banks in Bangladesh. E-banking product and choices can consist of wholesale merchandise for business enterprise clients as well as retail and fiduciary merchandise for character customers. E-banking refers to systems that allow financial institution client to get entry to accounts and frequent facts on bank products and offerings through a non-public pc or other talent device. Now a day's due to emerging global economy, e-commerce and e-business have increasingly come to be a fundamental aspect of commercial enterprise strategy and a robust catalyst for monetary improvement. The new records technology is becoming an vital thing in the future improvement of financial offerings industry, and mainly banking industry. As a third-world developing country, Bangladesh is a ways at the back of to attain the anticipated level in world banking system. Electronic banking has been round for some time in the structure of computerized teller machines l client transaction costing about $1 in a common "brick and mortar" financial institution department or $0.60 through a phone call prices only about $0.02 online. Electronic banking additionally makes it simpler for customers to evaluate banks' services and products, can enlarge competition amongst banks, and lets in banks to penetrate new markets and for this reason make bigger their geographical reach. Some even see digital banking as an opportunity for international locations with underdeveloped monetary structures to leapfrog developmental stages. The kingdom owned commercial banks in Bangladesh might also no longer be provided all the functions of e-banking. The clients can also not be relied on e-banking except presenting top degree of security. Many customers can also be used either cellular bank account or ATM account in Bangladesh, which are now not genuinely extraordinarily secured.

Since e-banking affords some sensible choices benefiting each banks and customers in difference with normal banking system, it has come to be quintessential to make critical room for the scheduled banks to flourish e- banking. Among others, elegance of e-banking includes: it lowers transaction cost; furnish 24-hour services; make sure accelerated security and manipulate over transactions; reduces fraud risk; performs higher extent of transactions with a lot much less time; will expand range and extent of price cost via banks; permits some distance flung transactions facilities that trade physical presence of a purchaser in a economic organization department and; will increase transaction velocity and accuracy. On the one-of-a-kind hand, every day banking is time-consuming and larger excessive priced and therefore, e-banking is altering normal banking all over the world. In Bangladesh, e-banking facilities are alternatively to be totally developed even although some technological know-how pushed merchandise and offerings have been in operation over the final few years. The modern science pushed merchandise and options provided thru way of the common banks are ATM services, debit card and economic financial savings rating card, transactions through way of POS terminals, inter-branch on line transactions through individualized on line closed neighborhood of man or female bank, restrained consumer choices furnished by way of means of net and membership of SWIFT allowing scheduled banks to habits wi-fi transactions in specific e-transactions. All these technology based products and services have obviously unlocked the way to step toward e-banking. Moreover, as a part of modernizing national payment and settlement system, Bangladesh Automated Clearing House (BACH) that includes Bangladesh Automated Cheque Processing System (BACPS), and Bangladesh Electronic Fund Transfer Network (BEFTN), is being implemented under the "Remittance and Payments Partnership" (RPP) project of the Bangladesh Bank funded by DFID-UK is expected to speed up the adoption of e-banking as well.

1.2: Justification:

E-banking has evolved from helping customers meet their basic banking needs to meeting their sophisticated needs. In recent years, the number of internet banking users has been increasing exponentially. As customers get more and more educated, getting insight about internet banking has become a primary area of concern for all leading banks in BD. In this globalization era how technology takes place in banking system is motivated to select this topic. Day by day these E-banking systems become more popular and important for a large amount of bank customers. I want to know why this system becomes more popular to customers. As BBA Program student and my major area is Finance and my topic is related to bank so in future this study give me more knowledge about e-banking and about its system.

Section - 02

2.0: Objectives of the studies:

- To study of E-Banking in Bangladesh.
- To identify e-services, common features of e-services & benefits of E-banking.
- To reveal the problems and prospect of E-banking in Bangladesh.

<u>**Section -03**</u>

3.0: Methodology:

Data description

Every work has a methodology. On the way of the formation of this report, it has a methodology. Due to CORONA Pandemic the study is mainly based on secondary data related to E-banking.

Way of data collection

Secondary data and information have gathered from Books, Journals, research paper etc. This is an exploratory research based on – Data from Secondary Data Sources. Secondary data obtained through the Net, books and related journals including different publications: (i) Bangladesh Institution of Bank Management (ii) Bank for International Standard Working (iii) Papers International and local Publications (iv) Different seminar papers (v) Information from Internet (vi) UNCTAD and WTO publication. Here I also collect lots of information through banks journals.

In this report most of the information's are collected various articles. At first I selected some key words such as what are e-banking, features, structures, benefits, customer's satisfaction, problems. I put these key words in Google and Google Scholars. Than found many articles on my report from those articles I selected 10 important articles based on my topic. After collect articles numbering those articles from 1 to 10 which help me to preparing report appendixes. After collecting articles at first I read them very carefully and marked my important paragraph from those articles.

Section-4

4.0: Discussion

4.1: To study of E-Banking in Bangladesh:

The time period “Electronic Banking” or “Internet banking” is described as a far off banking services supplied via the authorized banks, or their representatives via units operated both underneath the bank’s direct control or administration and beneath the outsourcing agreement. In other words, e-banking is an umbrella term for the procedure through which a patron may additionally function banking transactions electronically except traveling a branch and additionally includes the systems that allow clients of banks, persons or businesses, to access accounts, transact business, or obtain facts on economic merchandise and offerings thru a public or personal network, along with the Internet. E-Banking definition would include situations where a foreign financial institution gives e-banking merchandise or offerings to residents in a foreign country from:

A. A location in the bank’s home country or

B. An “onshore” physical establishment in another foreign country.

The terms which are used to describe the a number forms of e-banking are ,personal laptop (PC) banking; Internet banking; virtual banking; on-line banking; domestic banking and faraway electronic-banking. E-banking also includes smart phone banking and the use of automated teller machines (ATMs).

The definition of e-banking varies among the researches partially because electronic banking refers to several types of services through which bank customers can request for information and carry out most retail banking services via computer, television or mobile phone.

M. Shah and S.Clarke (2009) Different e-banking services provided through Bangladeshi banks. E-banking services supply consumer get entry to accounts, the ability to go their cash between services provide consumer access to accounts, and making repayments or making use of for loans by using e-Channels

Van Hoeck (2001) In all over the world science modifications our day to day task. Technology creates a favorable handy environment for people. Electronic banking is one of the parts of electronic business process. E-business has been consistently growing as a new industry for the duration of the remaining decade.

Cezar (2002) The banking industry has been leading this trend in recent years, Bangladesh also take part in this modern technological sector. That's why Bangladeshi banks can offer a broader variety and fresher facilities online to even more customers than possible before. E-banking can serve cheaper transactions facilities for the customer within a short time. This could turn yesterday's competitive advantage - a large branch network, into a comparative disadvantage, allowing e-banks to undercut bricks-and mortar banks. Technology provides faster and safe transitions to the customer. But some time there are some risks and offences occurred. Some time there are occurring transaction risk, which are arises from fraud, processing errors, system disruptions, or other unanticipated events resulting in the institution's inability to deliver products or services. This risk exists in each product and service offered.

Brian Welch (1999) The main problem for the act is that, especially with the development of the Internet, electronic fraud has become international and, even apart from the difficulty of catching the criminal.

Burr (1996) describes E-banking is an electronic connection between bank and customer in order to prepare, manage and control financial transactions.

E-banking is considered to be a segment of e-business to the extent that banks are involved in the conduct of business transactions via electronic media; other non-banking financial products and services (e.g. insurance), not to mention products and services from other sectors of business may be sold electronically as well.

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Federal Financial Institutions Examination Council, n.d(2012). E-banking includes the systems that enable financial institution customers, individuals or businesses, to access accounts, transact business, or obtain information on financial products and services through a public or private network, including the Internet. Customers access E-banking services by using an intelligent electronic device, such as a personal computer (PC), personal digital assistant (PDA), automated teller machine (ATM), kiosk, or Touch Tone telephone

Hirst (1999) E-banking or web banking or on line banking are analogous and defined as the conduct of banking services by using electronic delivery channels such as ATM, tale banking and PC banking. Under this banking process, the branches of a financial institution are connected electronically in such a way so that a patron or a customer of a particular financial institution can draw the cash or make deposits anytime somewhere of the United States of America or the world. Large number of banks world-wide offer e-banking/web banking/internet banking, whereby their customers manipulate their non-public finances and execute transactions by using the internet. Banks and others financial establishments advertise regularly on the significance and comfort of the e-banking facilities. Banks are encouraging their shoppers to be benefited from e-banking services.

4.1.1: Different Forms of E-banking

Dr. Md. Habibur Rahman, Dr. Mohammed Nasir Uddin and Sayeed Ahmed Siddiqui(2012) The terms 'PC banking', 'online banking', 'Internet banking', 'Telephone banking' or 'mobile banking' refer to a range of ways in which customers can get admission to their banks account without having to be bodily existing at the department of a bank. E-banking may be understood as the time period that covers all the ways of banking commercial enterprise electronically.

- **Tele-banking**

Tele-banking service is provided by phone. To access an account it is required to dial a particular telephone number and there are several options of services. Options included

- Checking account balance
- Funds transfer between current, savings and credit card accounts
- Bill payments
- Stock exchange transaction
- Receive statement via fax
- Loan payment information.

- **PC Banking**

The increasing consciousness of the significance of literacy of computer has resulted in increasing use of private computers through the whole world. Furthermore, first-rate plummet of cost of microprocessor has accelerated the use of computer. The term 'PC banking' is used for banking commercial enterprise transacted from a customer's PC. Using the PC banking or home banking now customers can use their private computers at domestic or at their office to get right of entry to their money owed for transactions. For subscribing to and dialing into the banks' Intranet proprietary software system is use for password.

Basically, there are two types of PC banking. The first type is online banking, in which bank transactions are conducted within closed networks. The customer needs specialized software provided by his bank. The second type is Internet banking, which German banks have been offering since the mid-nineties, although the only product they were offering at the time of information. Unlike closed networks, Internet banking permits the customer to conduct transactions from any terminal with access to the Internet.

- **Internet Banking**

Internet banking would free both bankers and customers of the need for proprietary software to rise on with their online banking transactions. Customer behavior is changing rapidly. Now the monetary carrier is characterized through individuality, independence of time, area and flexibility. These records represent huge challenges for the monetary service providers. So the Internet is now viewed to be a 'strategic weapon' to satisfy the ever-changing customers' demand and progressive business needs. Adequate legal framework and most safety are the two necessary elements for Internet banking. The comprehensive security infrastructure consists of layers of security from the network to the browser, which include sophisticated encryption that protects customers' from intrusion when they get admission to the bank over the public network.

- **Mobile Banking**

Actually mobile banking is a variant of Internet banking. Mobile banking is a incredible instance of how the lines between the a quantity types of e-banking are turning into step by step blurred. Due to the new transmission utilized sciences such as WAP (Wireless Application Protocol), moveable terminal like mobile phones, private digital assistant (PDA) or small handheld PCs are presenting financial institution clients with get right of entry to to the Internet and for this reason paving the way to Internet banking. It assures great flexibility and makes the economic services unbiased of time and place. However, the use of cell banking is nonetheless in a nascent state. The slower transmission speed of the WAP trendy and the confined quantity of statistics accessible are definitely two of the factors inhibiting the use of these terminals.

4.1.2: ICT in Banking Sector:

Dr. Md. Habibur Rahman, Dr. Mohammed Nasir Uddin and Sayeed Ahmed Siddiqui (2012) Penetration of Computer in Banks is very rapid. All banks now are computerized at least at head office level. If we go at branch level only; 19% branches of NCBs, 38% branches of PCBs and 97 percent branches of FCBs are computerized. ITRC survey found that basic computer density in the banking quarter is 1.64. Only 1,131 branches have at least one computer. For foreign commercial banks the laptop density is 45.34, where as for NCBs the ratio is only 0.41. The specialized financial institution situation is almost equal as the NCBs, 0.43. On the other hand, private commercial banks have comparatively greater ratio, 4.94. As a whole 61.81 percent financial institution does now not have any LAN. LAN penetration ratio [considering the branch level] is additionally very poor for standard banking sector, 0.07. The perfect ratio ought to be 1. Only FCBs have quality photograph in this regard. The PCB has an acceptable ratio, 0.22. Generally in NCBs different than the essential two cities [also not every branch] banks are working in standalone environment. The problem is, NCBs is the unique market player with more than 50 percentage of market share, so ICT penetration is greater vital for this class of banks. Some midrange and mainframe pc systems are accessible in the banking sector. Only 11% of banks have inter branch connectivity via ICT community.70 percent of solution provider for WAN are of neighborhood origin. At the head workplace level 95.45 percentage banks use banking software. 24 sorts of banking software are available in banks. 95 percent banks have Management Information Systems. But only 38 percentage MIS are integrated to the transaction processing device [TPS].

If we think about head workplace stage in service processing the use of computer or digital machine is very encouraging: 96.5 percent of banks use computer or some kind of digital device, the similar figures are 58.62 percentages in corporate banking, 68.97 percent in foreign exchange, 41.38 percent in fund transfer, 37.93 in funding banking. A vast spectrum of electronic banking services is on hand in Bangladesh with exceptional diploma of penetration. Credit card service is provided via 23. 1 percent banks, each PCBs and FCBs are there. The credit card carrier is from VISA and Master Card. Tele banking is 2nd most penetrated e-baking service in Bangladesh. Credit card is becoming very famous provider in main cities of Bangladesh. During 1999 the growth of credit card market is nearly 100 percent.

Majority of banks is planning to introduce ICT for integration of banking offerings and new ICT based banking services, which will play a necessary role in penetration of e-commerce in Bangladesh. 75 percentage banks have strategic layout and implement it in IT and e banking.

4.1.3: E-Banking in Bangladesh

Dr. Md. Habibur Rahman, Dr. Mohammed Nasir Uddin and Sayeed Ahmed Siddiqui(2012) In latest years the banking industry has undergone massive changes in imparting carrier to their clients via using information technology. Developments in information technology and telecommunications have set in a movement an electronic revolution in the Bangladeshi banking sector. Foreign Commercial Banks (FCBs) in Bangladesh are enjoying a pioneer role in introducing current economic products and services. Private Commercial Banks (PCBs) have started to observe the same pattern. On the different hand Nationalized Commercial Banks (NCBs) and the Specialized Banks (SBs) could not yet show notable performance concerning the issues. But due to the demands of the time, they are now taking initiatives to launch modern and revolutionary products and services. Currently most of the banks in Bangladesh are offering electronic merchandise and services to their Customers' .We cannot say they are completely following digital way. Because they offer some of the functionalities of the complete digital banking like intra-bank transactions, Letter of Credit (LC) and foreign trade etc. Banks merchandise and offerings are classified into two broad groups (i) Traditional Products and Services; and (ii) Modern and Innovative Products and Services which is referred to as E-banking.

4.1.4: Structure of electronic banking

Raihan, Ananya. (1998)E-banking is a normal term referring to a range of computer-based technologies for delivering banking services. Electronic banking systems can be divided into two categories by using the functional characteristics, viz. back-office electronic banking, and digital financial instruments or front-office electronic services. Back-office electronic banking provides information management services, and rapid fund switch amenities both for traditional banking and monetary contraptions and electronic economic instruments. Science inception of primary forms of electronic banking it has been passed thru a complete evolution process. Electronic banking services can be grouped into three generations of evolution:

Categorization of electronic banking services

Generation of electronic	**banking**	**Back-office Front-office**
First generation	Ledger Cash management Head office MIS	Cash dispensers
Second generation	Transaction Processing[offline] ACHs Generation of information for record keeping Fund transfer	Telephone bill payment POS systems Check verification ATMs Authorization
Third generation	On-line transaction processing Centralized processing at country level Internet banking Inter bank transaction processing	Automatic Fund Transfers On-line Banking Home Banking electronic Direct Deposit Check Truncation Lock Box Check Truncation Electronic Fund Transfer Internet Banking

4.2- Objective 2 -To identify e-services, common features of e-services & benefits of E-banking.

4.2.1 - Global Scenario of E-banking

Pasa and Sharman(2002) In 2001, approx. 60% of e-business in the U.K. was concentrated on financial services sector with zero fold increase of the British e-business. Around one-fifth of Finnish and Swedish bank customers are using banking online, while in US online banking is growing at an annual rate of 60 per cent and the number of online accounts are expected to reach 15 millions by 2003**.**
In Europe, the net is accelerating the reconfiguration of the banking industry into three separate entities: production, distribution and advice. Several banks in Asia have began presenting E-banking services, most of them are presenting basic offerings like developed international locations in the US and European countries.

Furst et al. (2002) In 2001, over 50 per cent of the banks in US were providing e-banking services. In spite of the speedy growth in the wide variety of banks providing e-banking, only a minority of banks in the US provided transactional e-banking. A financial institution is considered as offering transactional e-banking if its clients can transact commercial enterprise over the internet. Thus, every financial institution having a internet site is not deemed as presenting e-banking. On the customers' side, most clients choose to use banks that provide e-banking, so usage sample could change abruptly.

Lange and Blandin (2002) In European countries, the neighborhood market are being intensified by way of globalization. In these countries, the primary goal of banks is to position oneself as "state of the art 28 factory" capable of issuing high extent merchandise and services to customers at exceptional price. The web is making the market more transparent. Through on-line market places, customers and banks can immediately obtain correct data about the products and services. New entrants do no longer possess bricks and mortar networks, however can use direct channels, such as web to reach their target customers.

4.2.2 - Electronic Banking Products and Services:

- **Mathur(2007), Kaptan and Choubey(2003) Robinson(2000), Sathye(1999)**E-banking has provided immense opportunities in offering goods and services to the customers. These products are totally changing the outlook of banking sector. Now the industry is shifting towards cashless society, where physical cash, notes and coins have become a thing of the past, and digital cash and electronic purse have taken their place. There are many non-cash payment methods which are in use. These are as follows:

- **Automated Teller Machine:**

ATM is a cash rending teller machine. This is a computer which is often seen at banks and different locations, such as purchasing centers and building societies. Customers can withdraw any sum up to a limited amount, can view the popularity of his account and order a new cheque book. There is a range referred to as Personal Identification Number (PIN), which is a key for carrying the favored transactions. On the other hand, we can say that it's a computer which replaces the human factor of presenting the cash and standing in a lengthy queue. ATMs can be hooked up on the bank's premises (onsite ATMs) for which no license is required from RBI. However, for ATMs to be installed at public places (offsite ATMs), banks have to reap a license. These offsite ATMs are normally installed at airports, railway stations, market places, petrol pumps, etc.

- **Mobile Banking**

The traditional brick and mortar is done from fixed branch premises, where the customer has to go personally for carrying out business transactions. Through mobile banking the customer can conduct a host of banking transactions and inquiries through the mobile. Mobile banking can also be carried through a mobile van with or without 29 computerized banking system. The mobile van moves from place to place on designated routes at designated hours and the customers can transact their banking business, such as deposit, withdrawal, cheque collection , draft issuance, pass book updates, etc. Mobile banking helps the customer to do his account management, electronically which was earlier possible through internet banking. Mobile banking service is divided into two categories:

(i) **SMS Based:** This service can be availed from any mobile having SMS based service.

The customer types the required keywords and PIN number and send the message to the predefined number.

(ii) **Menu Based**: The customer downloads and installs the application on the mobile. Whenever the customer wants any sort of information, he selects the application, selects the request from menu and sends the request to the designated number**.** This request is internally sent as SMS text. The central computer at bank sends back the result to him.

- **Society for World-wide Inter-banking Financial Tele-communication (SWIFT):** It is a computerized message system which links banks around the world. In 1996, it was updated from centralized system to decentralized system. SWIFT is a co-operative organization formed by international banks and financial institutions. The member banks are shareholders of this society. It provides guarantee to carry messages without any mutilation of the message. The network provides round the clock service to participating banks. It aims to improve the speed and service in order to prevent the individual bank setting up its own computerized messaging system in opposition.

- **E-commerce:** E-commerce refers as the transaction between the buyer and seller without exchanging any papers or any meeting between two persons and largely using the internet. Electronic commerce allows efficient transactions among customers, suppliers and partners for cutting the transaction time and reducing the costs of doing business. The Ministry of Commerce is supporting "Electronic Commerce (EC) / Electronic Data Interchange (EDI) for Trade" project for facilitating international trade. The community partners of this project are various trade regulatory and facilitating agencies like the Customs Department, the Directorate General of Foreign Trade (DGFT), Airports, Export Promotion Organizations (EPOs), Exporters, Importers. The objective of this project is to (i) facilitate electronic delivery of services; (ii) simplify procedures; (iii) provide 24 hour access to users with their partners; (iv) make procedure transparent; (v) reduce the transaction cost and time; and (vi) introduce international standards and best practices.

- **Electronic Data Interchange (EDI):** EDI is the exchange of documents in the standardized electronic form, between organizations, in automated manners, directly from a computer application in one organization to an application in another. EDI can be compared and contrasted with electronic mail. Email enables free-format textual messages to be electronically transmitted from one person to another. EDI, on the other hand, supports structured business messages (those which are expressed in hard copy, pre-printed forms or business documents) and transmits them electronically between computer applications rather than between people.

- **Electronic Fund Transfer (EFT):** In the present age of integrated technology consisting of computers and communication facility, distances need no longer be constraint in providing customer service. EFT system hosted and operated by the BB, permits transfer of funds, from any account to any other account at any branch of any member bank in any other city. In other words, electronic fund transfer facilitates the quick movement of deposit money from one bank account of one customer to the bank account of another customer. In this system, the sender and the receiver may be located at different cities. As an important tool of customer services, EFT system addresses the needs of individual customers to transfer money from one place to another within a day or two. Following are the participants of this scheme:

  - Individual customer through their banks/ branches.
  - Service branches of the bank.
  - Bangladesh Bank (BB).

- **E-Purse:** E-commerce has been marked as a steady trend towards growth of electronic mode of payments against paper based instruments. European Central Bank (ECB) defined, “E-Money as electronic store of monetary value on a technical device and used to making payments other than the issuer without the involvement of bank accounts in the transaction but acting as a prepaid bearing instrument”.

4.2.3 –Advantages & benefits of E-Banking in an Emerging Economy:

There is a substantial number of educated unemployed youth forces, with ability to read and write English exist in the country. They can be trained within a required skill in a short time.

Baten M A and Kamil A A (2010) mentioned the following advantages of e-banking in Bangladesh:

1. **Short term Benefits:** E-banking reduces extra time of making a transaction. It increases productivity and efficiency of bankers. It eliminates duplication and wastage of documents; minimize maintenance cost, shortage cost and curtail security cost.
2. **Long-term benefits:** (i) Create new opportunities of jobs for unemployment people: The issue of computers eliminating jobs of people is quite emotional and painfully real. But it has two sides that automation will eliminate certain types of job like record keeper and also create jobs like administrator, system analyst, programmer, operator etc. and help to reduce unemployment problem. (ii) Participate in the country's economic health: Banks with a national economy, work towards building national capital, increasing national savings and mobilizing investments in trade and industry. (iii) Proper planning and monitoring: Proper monitoring is possible by the management in e-banking without visiting the branch. Proper use of resources will be ensured by planning and monitoring.

Advantages of e-banking can also be categorized into the following two types

a) From the banks' view point: From the bank's point of view the first benefits for the banks offering e-banking services is better branding and better responsiveness to the market. The other benefits are possible to measure in monetary terms. The main goal of every company is to maximize profits for its owners and banks are not any exception. As e-banking minimize operating costs of bank transactions so it will offer a perfect opportunity for maximizing profits.

b) Benefits from the customers' point of view: The main benefit from the bank customer's point of view is significant saving of time by the automation of banking services processing and introduction of an easy maintenance tools for managing customer's money. The main benefits of e-banking are as follows:

i. Increased comfort and timesaving-transactions can be made 24 hours a day, without requiring the physical interaction with the bank.

ii. Quick and continuous access to information. Corporations will have easier access to information as, they can check on multiple accounts at the click of a button.

iii. Better cash management. E-banking facilities speed up cash cycle and increases efficiency of business processes as large variety of cash management instruments is available on Internet sites of banks.

iv. Private customers seek slightly different kind of benefits from e-banking.

v. Reduced costs: This is in terms of the cost of availing and using the various banking products and services.

vi. Convenience: All the banking transactions can be performed from the comfort of the home or office or from the place a customer wants to Speed.

vii. The response of the medium is very fast; therefore customers can actually wait till the last minute before concluding a fund transfer.

viii. Fund's management. Customers can download their history of different accounts and do

ix. "what-if" analysis on their own PC before affecting any transaction on the web.

4.3: Objective 3: To reveal the problems, issues and prospect of E-banking in Bangladesh.

4.3.1 Prospect of e-banking in Bangladesh

Farzana Huda & Tanbir Anmed Chowdhury (2017), Mohammad Azizul Baten (2010) said that, The Bangladesh Railway owns a high-speed optical fiber community (1,800 km) parallel to the railway course that covers most of the essential components of Bangladesh. This optical fiber network can be used as the backbone community of e-banking in Bangladesh. For example, cellular phone operators such as Grameen Phone and Ranks ITT of Bangladesh use this optical fiber network thru which they attain even in rural areas with their offerings. It is encouraging that some of the FCBs and PCBs are already the use of this optical fiber community for conducting on line transactions, ATM and POS services.

Digital smartphone exchanges have been hooked up in 389 upazilas and 17 growth centers. Work is underway to cowl the rest of the upazilas below digital exchange system. Meanwhile, Bangladesh has joined the data super-highway by connecting itself with global submarine cable machine in 2006. A whole of 159 Internet Service Providers (ISPs) have now been linked with this gadget of which 64 are actively imparting services. Internet connection is gradual with bandwidth fluctuate 32 kbps to 56 kbps for dial up and sixty four kbps to eight mbps for broadband. Under this scenario, as a part of government decision of setting up digital Bangladesh, the cutting-edge expertise of ICT quarter is in all possibility to expand unexpectedly in bringing all upazilas under internet services and this will make contributions in widening the scope of e-banking for the duration of the country.

The overall computer density in the banking sector is 1.64. For foreign commercial banks (FCBs) the computer density is 45.34, where as for NCBs the ratio is only 0.41. The specialized bank scenario is almost same as the NCBs, 0.43. On the other hand, private commercial banks have comparatively higher ratio, 4.94. As a whole 81.81 percent bank does not have any local area network (LAN), 30 percent have WAN (Wide Area Network) but for some banks many branches are outside of WAN connectivity. At present, all foreign banks of our country are using online banking system; they are invested a lot for their automation banking services. They are the pioneer of implementing electronic banking systems in Bangladesh, but now most of the private banks of our country are using electronic banking systems. In our country different banks are offering electronic banking services in different ways, some are offering ATM (Automatic Teller Machine) services, some are tele-banking and some are electronic fund transfer, debit card, credit card etc.

Plastic money i.e. debit, credit and pre-paid cards, is increasing through a number of people is using plastic money to avoid long queues in banks' counters to withdraw cash or risk of carrying cash. With the passage of time withdrawal of cash from the ATM increased by around 26 percent in 2015-16. Total ATM transaction stood at Tk. 1.04 trillion or Tk. 1047.64 billion in 8,571 ATM booths across the country at the end of June 2016. In 2014-15, banks' clients withdrew some Tk. 832.40 billion from 6,800 ATM booths across the country. Plastic money becomes one of the accepted ways where customers need not to carry cash at the time of shopping and payment of bills in hotels and restaurants.

Recently, the government's emphasis on building a digital Bangladesh, setting up ICT park, raising allocation for developing ICT infrastructure, waiving taxes on computer peripherals and other measures including the automation program of banking sector led by the Bangladesh Bank and competition among the scheduled banks in improving customer services have accelerated the prospects of e-banking in Bangladesh.

4.3.2: Challenges of E-banking

Dr. Hajera Fatima Khan (2017), DR. SARITA BAHL (2012), Mohammad Shamsus Sadekin & Md. Abdul Hannan Shaikh (2016) mentioned that, This altering monetary landscape brings with it new challenges for bank administration and regulatory and supervisory authorities. The essential ones stem from multiplied cross-border transactions ensuing from drastically lower transaction fees and the greater ease of banking activities, and from the reliance on technological know-how to provide banking services with the necessary security Banks that furnish their services from a far flung vicinity via the Internet to be licensed.

1. Regulatory challenge: As the Internet allows services to be provided from anywhere in the world, there is a danger that banks will try to avoid regulation and supervision. What can regulators do? They can require even banks that provide their services from a remote location through the Internet to be licensed. Licensing would be particularly appropriate where supervision is weak and cooperation between a virtual bank and the home supervisor is not adequate. Licensing is the norm, for example, in the United States and most of the countries of the European Union. A virtual bank licensed outside these jurisdictions that wishes to offer electronic banking services and take deposits in these countries must first establish a licensed branch.

2. Legal challenge: Electronic banking incorporates touchy criminal risks for banks. Banks can potentially expand the geographical scope of their services faster thru digital banking than via ordinary banks. In some cases, however, they would possibly now not be thoroughly versed in a jurisdiction's neighborhood legal guidelines and guidelines earlier than they commence to offer offerings there, both with a license or besides a license if one is no longer required. When a license is not required, a virtual bank—lacking contact with its host use supervisor—may find it even more challenging to stay abreast of regulatory changes. As a consequence, virtual banks may want to unknowingly violate customer safety laws, which includes on facts collection and privacy, and rules on soliciting. In doing so, they expose themselves to losses thru proceedings or crimes that are not prosecuted due to the fact of jurisdictional disputes.

3. Operational challenge: The reliance on new technological know-how to furnish services makes security and gadget availability the central operational hazard of digital banking. Security threats can come from inner or backyard the system, so banking regulators and supervisors ought to ensure that banks have appropriate practices in place to assurance the confidentiality of data, as well as the integrity of the device and the data. Banks' safety practices must be frequently tested and reviewed by means of backyard professionals to analyze community vulnerabilities and recovery preparedness. Capacity planning to address growing transaction volumes and new technological traits must take account of the budgetary affect of new investments, the potential to attract workforce with the necessary expertise, and practicable dependence on external service providers. Managing heightened operational dangers desires to emerge as a fundamental part of banks' common management of risk, and supervisors need to include operational risks in their safety and soundness evaluations.

4. Reputational challenge: Breaches of security and disruptions to the system's availability can damage a bank's reputation. The more a bank relies on electronic delivery channels, the greater the potential for reputational risks. If one electronic bank encounters problems that cause customers to lose confidence in electronic delivery channels as a whole or to view bank failures as system wide supervisory deficiencies, these problems can potentially affect other providers of electronic banking services. In many countries where electronic banking is becoming the trend, bank supervisors have put in place internal guidance notes for examiners, and many have released risk-management guidelines for banks.

5. Security challenge: Internet banks gather and preserve some very necessary personal records from each client. As Internet technology advances, so does the capability of criminals to hack into an Internet bank and steal essential consumer information, according to financial expert Steve Ellis, writing on the Computer World website. Internet banks need to continuously update safety measures and stay up to date on the modern day viruses and hacker equipment in order to protect client information.

6. Inconvenience challenge: Internet banking sounds convenient to purchasers when they first signal up for it, but there are some challenges as soon as the client starts off evolved using his account. Depositing cash can be an inconvenience for customers of Internet banks. Physical assessments and money need to both be mailed to a unique location, or they want to be deposited into a computerized teller machine which can cost the patron money. In both case, physical deposits can take days, even weeks to clear.

7. Personal Information: Internet banks need to collect personal information in order to do business, but if they do not follow local information collection laws then there could be lawsuits and government penalties. According to the US Computer Emergency Readiness Team's online article

"Banking Securely Online," every Internet bank that operates in the United States must comply with Electronic Code of Federal Regulations Part 313.9 that deals with commercial practices. Internet banks must provide a comprehensive explanation of their policies in accordance with this code to every customer. It deals with the collection of information and the consumer's right to opt out of certain parts of it. This can make doing business over the Internet challenging for banks, especially when personal information is needed to process loans and create accounts.

Dr. Hajera Fatima Khan (2017), DR. SARITA BAHL (2012), Mohammad Shamsus Sadekin & Md. Abdul Hannan Shaikh (2016) identified that, In order to ensure a successful practice of e-banking in Bangladesh, recommend the following.

- E-banking systems should be simple to use, fast and user friendly.
- E-banking services should be standardized so that wherever the solution is used the customer is familiar with the procedure followed.

- Government should compel the banking sectors to automate their operation and going online by a specific period.
- Provide adequate training and technological support to develop the manpower.
- Appropriate legal framework.
- Proper infrastructure development.
- Government should implement the cyber laws to ensure proper security about customers information (i.e. Credit card number)
- Government should establish proper educational institution to create efficient IT professionals to support e-banking in Bangladesh.
- Developing of integrated e-banking software.
- Government, in collaboration with the banks, should educate and inform its citizens and customers on the workability and effectiveness of E-banking. This will increase the confidence level of customers.
- Banks should have adequate research and technological background in this regard.
- Political commitment to improve governance and institutional strength is essential for successful application of e-banking.
- As e-bank users mostly use ATMs and POS in most cases, the banks should emphasize on providing uninterruptible service.

Section-5:

Future Forward

In our country customers are not properly conscious about the advantage of the modern technology. Many multinational banks have already introduced new marketing activities to their targeted customers for specialized services which are found very effective. Although online banking has a few risk in this field but it has much advantage than negative aspects.

All types of Electronic Banking operations require a well-established ICT infrastructure throughout the country. Online Banking largely depends on the country's overall ICT infrastructure, legal environment and skilled human resources. At present the infrastructure for Online Banking is not satisfactory because of high cost and low penetration rate. This is one of the reasons for which the entire banking sector is still out of online system. There is also lack of technically skilled human resources. Computer and Internet is still out of reach of general people of the country. The following statistics will provide a detailed synopsis of the overall situation of the supported infrastructure for implementing Online Banking.

The infrastructure of a country is very important for implementing online banking. For online banking major cost is to setup backbone network. Again Bangladesh Government is working on the copyright law and the preservation of intellectual property act. After the successful implementation of all these policies and strategies we are expecting that banks will offering more internet banking facilities in future.

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Appendix I
Introducing Consulted Articles

SL. No.	Article Title	Author(s)	Journal Name	Volume & Issue	Year	Publisher
1	E-Banking: Benefits and Issues	Dr. Hajera Fatima Khan	American Research Journal of Business and Management	3(1)	2017	
2	Current Status of E-Banking Practices in Bangladesh	Mohamamd Shamsus Sadekin & Dr. Md. Abdul Hannan Shaikh	Scholar Journal of Business and Social Science	1(1)	2015	ResearchGate
3	Problems and Prospects of E-Banking in Bangladesh	Dr. Md. Habibur Rahman , Dr. Mohammed Nasir Uddin, Sayeed Ahmed Siddiqui	International Journal of Scientific and Research Publications	2(7)	2012	
4	Effect of E-Banking on Banking Sector of Bangladesh	Mohammad Shamsus Sadekin & Md. Abdul Hannan Shaikh	International Journal of Economics, Finance and Management Sciences	4(3)	2016	Science Publishing Group
5	Adoption of e-banking in Bangladesh: An exploratory study	A. H. M. Saidul Hasan, Md. Azizul Baten, Anton Abdulbasah Kamil & Sanjida Parveen	African Journal of Business Management	4(13)	2010	

SL. No.	Article Title	Author(s)	Journal Name	Volume & Issue	Year	Publisher
6	E-BANKING – CHALLENGES & POLICY IMPLICATIONS	DR. PREMCHAND NARWARE	International Journal of Enterprise Computing and Business Systems	6(2)	2016	
7	PROSPECT OF E-BANKING IN BANGLADESH: NEW WAY TO MAKE BANKING ELECTRONIC	Farzana Huda & Tanbir Ahmed Chowdhury	Asian Economic and Financial Review	7(9)	2017	Asian Economic and Social Society
8	E-Banking of Economical Prospects in Bangladesh	Mohammad Azizul Baten	Journal of Internet Banking and Commerce	15(2)	2010	
9	E-Banking Offences and Interrelated Laws in Bangladesh	Md. Shakhawat Hossain & Md. Arif Hossain	European Journal of Business and Management	4(11)	2012	
10	Electronic Banking in Bangladesh	Mohammad Shamsuddoha	*Journal of Business Solutions*	1(2)	2008	

Appendix II

Complication of Objectives/ Purposes/ Questions/Hypotheses Addressed by the Articles

Article	Objectives/ Purposes/ Questions/Hypotheses
1	• This research paper will introduce you to e-banking, giving the meaning, functions, types, advantages and issues.
2	• The main objective of present study is to find out the practice and impact of e-banking in Bangladesh.
3	• Present the current scenario of E-banking in Bangladesh. • Identify the problems as well as prospects of E banking in Bangladesh. • Suggest measures for growth of E-banking in Bangladesh.
4	• The main objective of present study is to find out the practice and impact of e-banking in Bangladesh.
5	• This paper is aimed at to determine economical prospects of e-banking and to explain the present scenario of banking sectors in Bangladesh and at the same time it demonstrates the scope and benefits of e-banking compared with the existing system. • This paper also tries to present actual situation of e-banking in the marketing point of view in Bangladesh.

Article	Objectives/ Purposes/ Questions/Hypotheses
6	• The study concluded that in the near future e banking is preferred mode of banking and undeniably overcome traditional banking.
7	• This paper studies prospects of e-banking in Bangladesh, considering the performance of Dutch Bangla Bank Ltd. (DBBL) and BRAC Bank Ltd. To evaluate the performance of DBBL and BRAC bank seven trend equations have been tested for different activities of DBBL and BRAC Bank.
8	• To shed light on the concept of e-banking • To know the economic prospects of e-banking in Bangladesh context
9	• This paper represents the painstaking scenario of e-banking services, offences and how laws cop and formulate a better e-banking environment in Bangladesh and tried to simplify future problems and ultimate possibilities to drawbacks them from E-Banking.
10	• This paper tried to unearth the present status of electronic banking in banking sector in Bangladesh.

Appendix III

Complication of Methods

Article	Methods
1	The primary source of the information in this research study is the secondary data. The available information on internet regarding the E: Banking has been extensively used to complete this paper. Beside this the study also completed by making the use of various sources related to the subject of study like research articles, scientific journals, websites, and some banking and e-banking books.
2	• Data for the study collected both from the secondary and primary sources. • Secondary data has been collected from different books, journals, seminar paper, research reports, official reports. • Primary data has been collected from 16 selected bank's branch located the in Dhaka, Chittagong, Rajshahi, Rangpurand Khulna Division those offer e-banking facilities to their customers.
3	• The study has been conducted mainly on the basis of secondary information. • Some bank specialists have also been personally interviewed in order to collect some primary information used in this study. • Besides this, internet has been used as another source of information.
4	• Data for the study collected both from the secondary and primary sources. • Primary data has been collected from 16 selected banks located in Dhaka, Chittagong, Rajshahi, and Khulna Division those offer e-banking facilities to their customers. Sample were selected from State Owned Com Samples of a total 120 respondents were randomly chosen. • Secondary data has been collected from different books, journals, seminar paper, research reports, official reports
5	• The study has been done mainly based on primary and secondary sources of data or information. • The first is an exploratory research based on secondary data obtained through the Net, books and related journals. • Secondly, survey questionnaire was administered to empirically assess the level of adoption of e-banking in Bangladesh including different publications

Article	Methods
6	This research paper is mostly based on secondary data in analytical in nature. Data is collected from report of RBI Mumbai, annual reports, published articles, and internet is used extensively as a source of information.
7	• Both quantitative and qualitative analysis has been done in this study. • All the information has been collected from secondary sources like journal article, annual report, brochures, magazines and various articles. • The study tried to analyze the performance of two leading private commercial bank DBBL and BRAC bank by evaluating their activities from year 2008 to 2015 through the statistical measures i.e. growth rate analysis, trend equation, square of correlation coefficient etc.
8	The study has been done mainly based on secondary sources of data or information. This is an exploratory research based on secondary data obtained through the Net, books and related journals including different publications.
9	This paper has been done mainly based on secondary sources of data or information. The research based on secondary data attained through the Net, books, Bangladeshi different laws and correlated journals. -Some of case histories of Bangladeshi court, related to e-banking offences are also consider for this paper for finding the present e-banking offences protection scenario. -e-banking article from different reputed journal's facts also consider for this paper. -Current diverse national and international daily newspaper's information also used in this paper.
10	• This research has been done through desk study and primary survey. • Desk study made through finding out different books, journals, and articles in the libraries. • Primary survey made through 160 respondents interviewed during the study period who are clients of those banks for relevant products.

Appendix IV

Complication of Conclusions

Article	Conclusions
1	The present Study concludes that e-banking has fundamentally changed the business of banking by providing immense opportunities to its customers. In the present scenario majority of the customers are accepting online banking transactions because of its many favorable factors. There is a significant relationship between e- banking and customer satisfaction .The customers are committed to using the service, as well as banks is able to retain the major interest of its users. Many customers think that it is not easy to use online banking system as people want their money to be safe and secure. To overcome with the issues, the banks should provide more facilities and convenience to the customers by taking all steps and measures to make online transactions safer and secure for the customers.
2	E-banking becoming popular in Bangladesh; thus almost all Bangladeshi banks offer many facilities of e-banking. Domestic private commercial banks and foreign commercial banks are in leading position. State owned commercial banks do not offer all the functions of e-banking. Majority of Bangladeshi customers use mobile bank account and ATM account. These types of accounts are not highly secured in Bangladesh. So banks have to be sincere about the security measures of all type of online accounts. Government has to take initiative to make them full digitalized banking system. Otherwise this country will not get full positive impact of e-banking. the security concern should maintain straightly to increase the trust of customer in e-banking services
3	E-banking and its related technologies are still in its infancy stage in Bangladesh. Since the world is moving towards e-everything, so we should try to overcome all the barriers and also try to develop such environment that is favorable for the development of E-banking. In order for E-banking to continue to grow, the security and the privacy aspects need to be improved. The future of electronic banking will be a system where users are able to interact with their banks "worry-free" and banks are operated under one common standard.
4	E-banking is growing in Bangladesh day by day. Customers can withdraw and deposit money any time within 24 hours of a day. All types of e-banking services are being appreciated and applied by people of different walks as this eases the activities. An attractive offer package provided by the government e-banking will be popular everywhere very soon. improvement of quality of e-banking service, reducing financial insecurities, reducing unemployment problem by creating IT base job for technical experts, reducing tax on banking equipment, close monitoring, legal provisions for controlling frauds and malpractices etc. e-banking practices will increase and more positive impact will go on the banking sector in Bangladesh.

5	E-banking, the latest generation of electronic banking transactions, opened up new window of opportunity to the existing banks and financial institutions. In Bangladesh most of the people were illiterate and obviously they were technology ignorant. but among the literate portion many of them had computer phobia. To gain the confidence on internet banking the overall computer literacy must be developed. To conclude that e-banking also provided other benefits. For instance, creating new markets, and reducing operational costs, administrative costs and workforce are increasingly important aspects for the banks' competitiveness, and e-banking improved these aspects as well. So, Bangladeshi banks should take these advantages of e-banking in Bangladesh economy as early as possible.
6	E-banking is an essential tool for transparency, accountability, reduction of fraud and more importantly economic growth and development. Most of the banks have their mobile apps and people handing most of their transactions through online services, it reveals that as the scope of e-banking are enhanced. It is concluded that there is no doubt that in the near future e-banking preferred mode of banking and undeniably overcome traditional banking.
7	E-banking facility not only make banking activities faster but also provides different online services like Internet Banking , ATM, POS terminals which help people to get banking facility in a faster way. Although e-banking swindle in large scale in the country and Central Bank of Bangladesh needs to take all the necessary measures to prevent it. This can be done through proper education on information technology & sufficient software & hardware support.
8	E-Banking, the latest generation of electronic banking transactions, has opened up new window of opportunity to the existing banks and financial institutions. With banking customers growing increasingly comfortable with the digital lifestyle, but Bangladeshi customers are not aware about e-banking in Bangladesh. They are not fully understand the power of technology and seek to leverage it to enjoy better control over their banking operations.
9	The study focusing on different e-banking offences and its inhibiting laws exist in Bangladesh. Examination of some case history proved that no one can go out from the laws. Different rules and regulations helps people to safe their e-banking transaction. Today People feel free to take e-banking service from the bank by supporting laws and technological helps. But some of problems exist in here. Some of laws should change through the risk and offences case history. Bangladesh law ministry should take an initiative to modify certain laws according to internationally recognized e-banking laws. There need to follow the rules and regulation enacted by the parliament and run the banking business under proper and pure supervision of Bangladesh Bank which may tends toward the actual public interest of this country.
10	Modern electronic banking concept in the banking services is new for Bangladeshi people. People are not also conscious about the advantages of the technology. Some multinational banks are already introduced their marketing activities over their targeted customers for specialized products like electronic products which is found very effective. Last 10 years it has got tremendous importance over the bank customer and hopefully it will increase day by day after nurture the product by the professional bankers.