Mobile Banking App Development and Implementation

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ABSTRACT

Mobile banking offers a lot of customer satisfaction by giving good security, easy access and plentiful applications in mobile software to do the transaction easily in less period of time. You can access your account from anywhere in the world, so it benefits customer's time a lot and easily access of banking. It allows to access financial transactions through mobile phone from anywhere in the world. It is the kind of financial services where customers get information, account enquiry, transfer and remittance of funds, balance statement information, account management etc. Technology can be organized for the combination of people, communication networks and data resources that collects information in an organization. Mobile banking and online banking frees saves there time without calling the branches for the transactions.

Keywords: Development, Implemented, Mobile, Banking, App.

INTRODUCTION

Mobile banking is a service provided by a bank or other financial institution that allows its customers to conduct financial transactions remotely using a mobile device such as a smartphone or tablet. Unlike the related internet banking it uses software, usually called an app, provided by the financial institution for the purpose. Mobile banking is usually available on a 24-hour basis.With the advancement in the technology most of the banks have gone ahead with the concept of the mobile banking which has become a necessary must for them (Tavlas, 2015). The concept of mobile banking that is proposed for the Oman First Bank envisages to achieve significant improvements in the overall operations of the company. The concept of mobile banking that we would like to bring is basically an application that will be downloaded by the bank customers through their smartphones from Apple iOS and or Google Android system. They can alternatively also use the web browser to log in to the online system.

OBJECTIVE OF THE MOBILE BANKING

Presently Oman First Bank banking operations is simply consuming a lot of time and resources with a low customer satisfaction which is simply bad for business. This needs to be changed through automation of certain specific processes that would not only lift the burden of the employees of the banks in doing routine transactions but also at the same time create a value system for the customers with both direct tangible and indirect intangible benefits. The customers should be able to do transactions given they are connected to a network and have access to the internet through multiple devices and not just limited to a smartphone necessarily. The objective is to enhance the overall banking experience for both the customers and the employees as well who are executing the transactions.

STATEMENT OF PROBLEM

As of present the customers are relying on the manual mechanism of doing banking. For example, if the customers who want simple statement of accounts or even their balance need to come all the way to the bank, wait in a queue for a length of time depending on the time and business activity of that day. And then when their times they must wait for another fifteen to thirty minutes to get their statemen of accounts when all this can be easily done by the customer themselves at any given point of time with the fraction of the costs that is incurred both the customer and business side. In the process of doing all these transactions which doesn't have any monetary value associated with it the actual business of the bank takes a backseat. The overall quality of the banking service provided is below the industry standards which has been set at a high bar.

RECOMMENDATION ON SETTING UP THE MOBILE BANKING SYSTEM

- **Programming Language**

We will be opting for the Java programming language because of the advantages as follows. It is the most widely used language that has been in use by the financial institutions which means it has been under rigorous process of testing compared to the other programs. The language has a strong case of security for a platform that is highly financial (Blokdyk, 2018). Furthermore, the compatibility is quite high when compared to the rest of the options which are limited in their own ways. One of the main points is that it has the feature of enforcing the object-oriented programming aspect. Another aspect is that it can be leveraged to develop an application that can be used on multiple devices in the network without any glitches.

- **Software**

We will be opting for the Fusion Banking Essence Mobile software because of the following reasons (Jansson, 2018). First, it offers a strong security based mechanism for the customers to do various transactions such as monitoring of the historical activity, card activity and fund management and being able to transfer the funds as well with enhanced level of security.

- **Hardware**

We will be using different customized hardware that is needed for the purpose of ensuring we get the best results from the business in the first place.

- **Core Functions**

Following are the key functions of this new application that we are going develop but it is not limited to that. First, the mobile application will work on the biometric authentication which makes it more secure. Second, the customers use the application to make payment for any bills which are due. Third, they can opt for the fund management which will enable them to manage their cash balances. Fourth, the customers can avail the cross-functionality tool which would provide them a mechanism for doing other commercial activity. Fifth, the customers can use it as a digital wallet for other payment matters as well. Sixth, the customers will be able to do the Peer to Peer payments without any kind of blocks for a certain specific amount. Seventh, the customers will be able to monitor all their activities at any given point of time. Eight, the customers can also do SMS banking in case they are faced with low network and need to avail such service because of whatever reasons (Thyra A. Riley, 2017).

RECOMMENDATION FOR THE FUNCTIONALITY

- **Layout Design**

We have sourced following design that will be used in making of the application

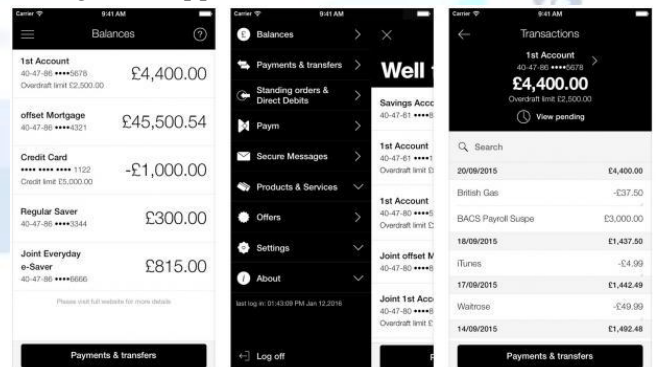

Figure 1.1. Mobile Application Services

The application will open as one front screen from which upon selection of the account which lead to feature list of what is available. As seen from the above system the users are would be able to get the list of the features right from the first screen and proceed accordingly to the next list. Each feature would have subset of features in each of the windows and so on.

Example of the functionality has been illustrated in the balance account above where it is seen that there are different accounts that are being managed. Similarly, the front screen which is displaying list of the features indicate a horizontal or vertical expansion which is based on the

- **Security**

For each of the transaction that is to be done there will a step authentication process that is to be deployed in the context of the application. Secondly login credentials will be of complex details which are not going to be based on the traditional log in mechanism. On top of this it will be supported by the biometric feature without which none of the transactions can be executed.

Summary

ROLE OF IT IN BANKING

Information technology has made the case for the customers who have been seeking such developments from quite some time as they are tied up with many of the things that has happened in the last one decade. Information technology has been playing the lead in developing areas not only limited to the security aspects of doing business in the banking and financial matters but also innovative ways to conduct business activities (Nicoletti, 2014). The developments have enabled the banking sector to get new form of business in tandem with the effectiveness and efficiencies that are there in there in form of systems, processes and procedures. Information technology also makes the case of the governance an important aspect for the government and its agencies when it comes to the governing and regulating part. They have the fiduciary responsibility of ensuring they are doing things in moral and ethical way (Premani, 2015).

IMPACT OF MOBILE BANKING

- **Customers**

They would be able to save their time and resources through the mobile banking as they don't need to go the bank for the matters which would be now automated. This mechanism would also eliminate the probability of the mistakes that usually happen because of the human error. They will find it effective and efficient way to do routine transactions. Furthermore, they have the ease of doing their daily and common banking work from any place which gives them the ease and efficacy of use.

- **Banking Sector**

The staff and the different divisions in the Bank can now work and focus on important aspects of doing the business instead of being caught up in the routine transaction work. Moreover, the bank will be now able to compete in the banking sectors with the other banks. They will be able to comply in a better manner as there a level of automation that is available now.

- **Citizens of Oman**

More customers will be able to use the mobile banking which will lead to the rapid digitalization of the country making it more technological oriented in the process.

CONCLUSION

The objective was to have a robust system in place that would replace the outdated manual system of the bank that was disrupting the business big time. With the given recommendation on the software, hardware, and programs alongside of illustration how the mobile banking app would function it is with confidence that this would lead growth and development of the bank which is the ultimate objective.

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