



Mobile Phone Technology in Banking System

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ABSTRACT

Mobile banking is typically operates across all major countries in which operates through SMS, mobile web and applications developed in iPhone, blackberry and Android. It refers to the transactions of banks are maintained by mobile text, mobile web and mobile applications. Mobile banking has helped the customers to consume time by completing their transactions by downloading applications in which resulted to increase the volume of business and more good customers. It has helped the customers to pay their electricity bills, school fee, water bills through online in which saves time.

KEYWORDS: Mobile Phone, banking, Technology, Services.

INTRODUCTION

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.

PURPOSE OF MOBILE BANKING

The access of financial records anytime, anywhere is the most advantage of mobile banking. Deposits, bank

transfers & remittance, balance statement can be done through a small device without seeking any help from the bank. So, by this we can do most of our transactions through mobile phone. Mobile banking is catching up quickly in the market. So, all most all big banks offer these kind of services, so it is the necessity to implement for the customer satisfaction and capture the market. We are able to transfer funds between the same bank accounts or other account. We will be able to pay bills of (Credit card/school fee/electricity bill/water bill) etc. without spending time in the bank, only by your mobile applications. M-banking can truly help the customers to do the transactions fast without spending more time for it. This gives a good benefit for the banks as well since the customers can do their transactions in the mobile application in which results that customer can get bank service without appointing more employees in the bank. Customers will only come to banks if there is some serious issues in the bank account and to get suggestion from the representative of the bank.

BENEFITS OF M-BANKING AFTER IMPLEMENTATION

M-banking has played an important role in increasing the business volume of Bank Muscat. This has helped Bank Muscat to reduce the crowds in branches since customers do their transactions through online. It helped Bank Muscat to reduce staff since all the transactions and payments are done through M – Banking system. So, this has helped the bank to concentrate more on loan sections and insurance coverage. Mobile banking has helped the customers to consume time by completing their transactions by downloading applications in which resulted to increase the volume of business and more good customers. It has helped the customers to pay their electricity bills, school fee, water bills through online in which saves time. So, by the 24 hours service through online has helped to increase more customers with high volume of business. Bank Muscat latest promotions also attracted the customers to start new account with huge transactions. Latest promotions in the mobile application attract new customers to switch on Account in Bank Muscat. So, this results Bank Muscat to give best customers services with immediate effects.

FUNCTIONING OF M- BANKING SYSTEM

In Bank Muscat Vasco software has been used which is the world's leading software specialized in internet security systems. Bank Muscat is interested to provide best services to the customers through ensuring good online services of customer satisfaction. As we know mobile banking is expanding and is always preferred by customers. There is a software introduced to reduce the fraud practice in credit card. It is known as Payment Card Industry Data Security Standard. It is a worldwide security informative system. So, as said there are lot of software security systems in the bank operations. When the transactions are done through online, it is the responsibility of banks to make sure that funds are secured or not. Core banking is meant to provide the account management features and information about the customers and account holdings. The features of core banking are risk analysis, profitability analysis and provision for capital reserve allocations. Finance of banking includes ledger and reporting also. The best banking channels are customer care services, counter

(sales), mobile banking and online banking services. The main elements of core banking are to understand the basic needs of the clients on the daily basis and also share their updates in their account. The core banking system is itself is a supporter of the main functions of financial institutions. Core banking services are related to retail banking in which would be able in mobile approach. The main characters of core banking are new accounts, loans, deposits, withdrawals, managing relationships with customers, mobile banking, internet banking, using ATM'S etc.

DESIGN AND SECURITY SYSTEM OF M-BANKING

M- Banking in mobile applications are designed on the basis of regular transactions to be done. The mobile application will give several options to ensure the customer doesn't need any other support other than mobile banking. Bank makes the applications user-friendly since the customers can access it easily without any help of the call centers. The Bank Muscat applications are designed as the user should create a user id and pin number to access it. This is for the security purpose so any other user cannot access it. Only single user can access his account. They would give options to activate new user id and pin number in the front page. It is designed as new user registration, activate user, ATM/Branch Locator, apply for BM Products, promotions etc. The user which is currently using this application can directly login in to the application by entering user id and pin number. The options given in the application are enquires, bill payments, funds transfer, requests, favorites and contact details. This is the small outline design of Bank Muscat mobile banking.

As discussed before VASCO is the main security software used in Bank Muscat which is the world's NO.1 software application. It implements security infrastructure by PCI DSS compliant. Bank customers enhance online securities by this software. Bank Muscat is looking to extend two-factor authentication that is IDENTIKEY authentication server and hardware DIGIPASS. The two factor authentication to access overall security for its customers, employees and IT administrators. The payment card industry data security standard which is world wide security standard introduced two technology combination of

DIGIPASS and IDENTIKEY authentication server. IDENTIKEY authentication server doesn't require any additional software to install. The same device can therefore use for several applications. Also to use DIGIPASS no end user training required for that. So, this is a short note for two authentication servers used in Bank Muscat.

SUMMARY

As we know mobile banking has helped a lot to the customers, business organizations, government sectors etc. Mobile banking is user-friendly software in which customers can do their transactions in the mobile applications within few time schedule. Customers can transfer their funds, pay their bills, check their balance statement etc. By implementation of mobile banking system customers can save their time without going to the banks. By mobile banking customers are no longer limited to banking hours they can do their transactions which is available 24/7 web applications. Customers can transfer their funds in different accounts from mobile application without visiting banks.

It also helps the customer to clear bills of electricity, school fee etc. Customers can also perform currency exchanges by using mobile application from their couch. Customers can clear their traffic fines without visiting any police stations. The traffic fine would be cleared with receipts in mobile application as alert. By giving users access online in 24/7 helps the customer updated with their personal record keeping. Customers can get their statement through online so the papers are not used which leads to unnecessary paper wastage. The main advantage of mobile banking is helping customers to receive alert messages if any transaction has been done. So, the security system works out here and we are aware that our money has been safe in this account. Mobile banking is fast, convenient and time effective. Now a day's mobile banking is quite popular banking system in the world. Many banks are doing online transactions which results in easy banking services.

CONCLUSION

In this current generation mobile banking is a necessity. Without mobile banking it is impossible to manage each account with good security. By mobile banking helps to give security to the user accounts, so

no malpractice would be done. It helps the bank to reduce staffs and over-crowded in the banks. The employees can more concentrate on loan schemes and insurance coverage which will help to increase the revenue of the banks. And the 24/7 is the most advantage factor in mobile banking which helps the customers to use the account fast, time consuming. As though mobile banking is most popular banking system in the world which gives a lot of advantages to customers and the bank. The biggest plus point is that mobile banking has a good security system in which the users can keep their account safe. So, as per my opinion mobile banking is helpful for the entire world and makes customer satisfied, banks work becomes easier.

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