

"The contents of 'Mercatura' are related to ideas and perceptions of experts developed based on their prolonged sincere endeavour in the field of commerce and Management. The quality and relevance of the contents have been verified by Expert Committee appointed by the management Governing Council. This edition has considered contemporary importance and subjective innovation trends in this modern scenario of competitive business world. Obviously, this can be suggested as a good reference book for present and future learners and researchers in the respective subjects as this can enlighten their perceptions and also empower them to play their vital role when commerce changes the fate and genius of Nations."

Prof. Mohammed Ashraf .M



Gems Arts & Science College (Affiliated to University of Calicut), Ramapuram, Kadungapuram (PO), Malappuram (DT) Pin - 679321

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Dr. B G Unni
Dr. Naveen Mohan
Prof. Mohammed Ashraf M
Smitha Pramod V


MERCATURA

Dr. NAVEEN MOHAN
PRINCIPAL

GEMS ARTS AND SCIENCE COLLEGE
KADUNGAPURAM (PO), RAMAPURAM
MALAPPURAM DT., KERALA-679 321

MERCATURA




Dr. NAVEEN MOHAN
PRINCIPAL
GEMS ARTS AND SCIENCE COLLEGE
KADUNGAPURAM (PO), RAMAPURAM
MALAPPURAM DT., KERALA-679 321

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By Dr.B.G.Unni, Dr.Naveen Mohan,
Prof. Mohammed Ashraf M., Smitha Pramod V

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<https://gemsasc.ac.in/>

gemsasc@gmail.com

04933 256 123, 9965157657

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GEMS ARTS AND SCIENCE COLLEGE




Dr. NAVEEN MOHAN

PRINCIPAL

GEMS ARTS AND SCIENCE COLLEGE
KADUNGAPURAM (PO), RAMAPURAM
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Preface

This book titled "Mercatura" is a beautiful combination of commerce related articles of eminent faculties of GEMS Arts & Science College which can lead the readers to new horizons of knowledge enriched with the reflections of latest developments in this ever growing subject - Commerce. This inculcates among students, teachers and researchers to be a front runner in the respective field by applying suitable modern strategic tools which can contribute wonderful results.

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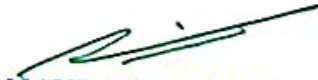


Dr. NAVEEN MOHAN
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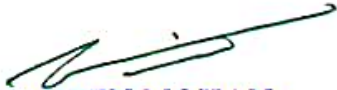
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CHANGING PATTERN OF DEMAND FOR E-BANKING SERVICES

Ayisha Sisni M
Assistant Professor
P G Department of Commerce

ABSTRACT

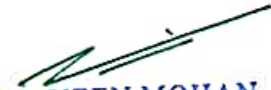
As the digital revolution continues to reshape the banking industry, e-banking services have emerged as a pivotal aspect of financial transactions. E-banking services, including online banking, mobile banking, and digital wallets, have gained substantial popularity among consumers. This paper aims to explore the changing patterns of demand for e-banking services and the underlying factors driving this transformation. By examining the evolving preferences and behaviours of customers, as well as technological advancements and regulatory developments, this study provides valuable insights into the future of e-banking services.

INTRODUCTION

The world of banking has witnessed a significant transformation in recent years, driven by advancements in technology and the increasing reliance on digital solutions. The internet has revolutionized various industries, and the banking sector is no exception. E-banking services, encompassing online banking, mobile banking, electronic fund transfers and digital wallets, have become increasingly popular among consumers. E-banking services have emerged as a crucial aspect of financial transactions, offering convenience, accessibility, and enhanced efficiency. This article aims to delve into the changing pattern of demand for e-banking services and shed light on the underlying factors shaping this transformation.

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Dr. NAVEEN MOHAN
PRINCIPAL
GEMS ARTS AND SCIENCE COLLEGE
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This article explores the changing pattern of demand for e-banking services, emphasizing the changing patterns of demand and the factors contributing to this shift. By analyzing evolving customer preferences, technological advancements, and regulatory changes, we gain valuable insights into the future of e-banking services.

Evolving Customer Preferences:

One of the primary drivers of the changing demand for e-banking services is the evolving preferences of customers. Today's consumers seek convenience, flexibility, and instant access to financial services. E-banking fulfills these expectations by offering round-the-clock availability, quick transactions, and the ability to manage finances from anywhere with an internet connection. The factors that drive customers to adopt e-banking, including the convenience of accessing financial services anytime and anywhere, time savings, and personalized user experiences. It explores the concerns and barriers associated with e-banking, such as security, privacy, and the digital divide among different demographic segments. The increasing adoption of smartphones and the growing comfort with digital interfaces have also played a crucial role in shaping customer preferences for e-banking services.

Technological Advancements and Digital Transformation:

Technological advancements have revolutionized the banking industry and propelled the demand for e-banking services. The proliferation of robust mobile devices, improved internet connectivity, and the emergence of secure and user-friendly applications have transformed the way people interact with their banks. This section discusses how advancements such as smartphones, improved internet connectivity, and sophisticated digital devices have influenced customer expectations and behaviours. Furthermore, innovations such as biometric authentication, artificial intelligence, and machine learning have enhanced security

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Dr. NAVEEN MOHAN
PRINCIPAL
GEMS ARTS AND SCIENCE COLLEGE
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measures, providing customers with confidence in conducting financial transactions online. Moreover, it explores the role of artificial intelligence, machine learning, and blockchain in enhancing the security and reliability of e-banking platforms.

Shift in Consumer Behavior:

A significant shift in consumer behavior has contributed to the changing pattern of demand for e-banking services. The rise of the digital-native generation, with its inherent comfort and familiarity with technology, has driven the adoption of e-banking services. The factors that drive customers to adopt e-banking, such as convenience, time savings, 24/7 availability, and personalized user experiences. Additionally, changing lifestyle preferences and the desire for instant gratification have fueled the demand for quick and efficient banking solutions. Consumers now expect seamless digital experiences across various touchpoints, demanding personalized services and tailored financial solutions. Additionally, it investigates the concerns and barriers associated with e-banking, such as security, privacy, and the digital divide among different demographic segments.

Regulatory Developments and Legal Framework:

Regulatory developments have also shaped the demand for e-banking services. Governments and financial authorities worldwide are embracing digital transformation, resulting in regulatory frameworks that facilitate innovation while ensuring consumer protection. It analyzes the regulatory frameworks and policies governing e-banking, including data protection, anti-money laundering measures, and consumer rights. Initiatives such as open banking, which promote data sharing and interoperability, have expanded the possibilities for e-banking services. Compliance regulations, such as stringent data privacy and security measures, contribute to customer confidence and trust in e-banking platforms. It also explores the impact of open banking initiatives and the emergence of fintech startups on the demand for e-banking services.



Dr. NAVEEN MOHAN
PRINCIPAL
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Case Studies and Industry Insights:

To provide a comprehensive analysis of the changing patterns of demand, this section presents case studies and real-world examples of successful e-banking implementations. It examines the strategies employed by banks and financial institutions to cater to evolving customer needs and preferences. Furthermore, it explores the impact of COVID-19 on e-banking services and the accelerated adoption witnessed during the pandemic.

Challenges and Opportunities:

While the demand for e-banking services is on the rise, challenges and opportunities lie ahead. Ensuring robust cybersecurity measures and building customer trust will remain critical. Bridging the digital divide and addressing concerns related to data privacy and security will be essential to cater to all customer segments effectively. Furthermore, financial institutions need to focus on providing seamless omnichannel experiences, integrating emerging technologies, and leveraging data analytics to deliver personalized and value-added services.

The Future of E-Banking Services:

Looking ahead, the future of e-banking services appears promising. As technology continues to evolve, we can anticipate further innovations that enhance user experiences and security. The integration of emerging technologies such as augmented reality, voice recognition, and blockchain will unlock new possibilities and redefine the way customers interact with their banks. It identifies potential challenges and opportunities that financial institutions need to consider to remain competitive in a rapidly evolving digital landscape. It discusses future trends and developments that may further shape the demand for e-banking services, such as the integration of augmented reality, voice recognition, and Internet of Things (IoT) technologies. Moreover, the ongoing digital transformation across industries will fuel the demand for e-banking services, making them an integral part of our daily lives.



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The demand for e-banking services has witnessed a significant shift in recent years, driven by various factors and changing consumer behaviors. The following key factors contribute to the changing pattern of demand for e-banking services:

- **Convenience and Accessibility:** Consumers today seek convenience and ease of access in their banking experience. E-banking services offer the flexibility to perform various financial transactions anytime, anywhere, without the need to visit a physical branch. The ability to check account balances, transfer funds, pay bills, and even apply for loans or credit cards online has become the norm. The convenience factor has played a significant role in driving the demand for e-banking services.


- **Increasing Reliance on Mobile Devices:** The proliferation of smartphones and tablets has contributed to the changing pattern of demand for e-banking services. Mobile banking apps have become a popular choice for customers, allowing them to manage their finances on the go. With the advent of user-friendly interfaces, secure authentication methods, and the integration of biometric technologies, consumers have grown more comfortable with conducting financial transactions through their mobile devices.

- **Shifting Customer Preferences:** The preferences of customers have evolved as a result of the digital revolution. The younger generations, in particular, are digital natives who are accustomed to utilizing technology for various aspects of their lives, including banking. These consumers have a strong preference for seamless digital experiences and expect banks to provide user-friendly interfaces, personalized services, and innovative features. As a result, there is an increasing demand for e-banking services that cater to these changing preferences.

- **Changing Consumer Behavior:** Consumer preferences and behaviors have shifted towards digital solutions in various aspects of life, including banking. The younger generations, in particular, have grown up in a digital era and

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PRINCIPAL
GEMS ARTS AND SCIENCE COLLEGE
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are more inclined to use e-banking services. They value the convenience, speed, and flexibility that e-banking offers. As a result, there has been an increased demand for digital banking services.

- **Enhanced Security Measures:** Security has always been a concern for customers when it comes to online financial transactions. However, advancements in technology have led to the implementation of robust security measures in e-banking services. They used some security measures, such as two-factor authentication, encryption, and biometrics, have instilled confidence in customers. Financial institutions have invested heavily in robust security infrastructure to protect customer data and transactions. Banks now employ sophisticated encryption techniques, multi-factor authentication, and fraud detection systems to safeguard customer information and protect against cyber threats. These enhanced security measures have boosted consumer confidence in utilizing e-banking services, consequently increasing the demand.

- **Digital Transformation:** The advent of technology and the internet has revolutionized the banking industry, leading to a digital transformation. Customers now prefer the convenience and efficiency offered by e-banking services. Online banking platforms provide easy access to account information, transaction history, and a wide range of banking services. This convenience has led to an increased demand for e-banking services.

- **Mobile Banking:** The widespread adoption of smartphones and the availability of mobile banking applications have played a crucial role in shaping the demand for e-banking services. Mobile banking offers customers the flexibility to perform transactions, check balances, and manage their finances on the go. The ease of use, coupled with features like mobile payments and biometric authentication, has significantly contributed to the changing pattern of demand.




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- **Regulatory Support and Open Banking Initiatives:** Regulatory authorities have recognized the potential of e-banking services to drive innovation and enhance competition in the financial industry. Open banking initiatives, which allow customers to securely share their financial data with third-party providers, have gained momentum in many countries. Such initiatives foster collaboration, encourage the development of innovative financial products and services, and provide consumers with more choices. Governments and regulatory authorities have introduced measures to ensure data privacy, fraud prevention, and customer protection. Regulatory support for e-banking services has contributed to the changing pattern of demand by creating an environment that promotes trust and consumer empowerment.


- **Financial Inclusion:** E-banking services have contributed to financial inclusion by providing access to banking services for underserved populations. Digital banking platforms have enabled individuals in remote areas to access financial services without the need for physical branches. This inclusivity has led to an increased demand for e-banking services among previously unbanked or underbanked populations.

- **COVID-19 Pandemic:** The global pandemic has further accelerated the demand for e-banking services. With lockdowns and social distancing measures in place, physical branch visits became challenging or restricted and they forced people to rely more on digital channels for banking transactions. As a result, individuals turned to e-banking services as a safer and more convenient alternative. The pandemic served as a catalyst for increased adoption of e-banking, with many customers realizing the benefits and convenience of digital financial transactions.

CONCLUSION

The changing pattern of demand for e-banking services reflects the evolving needs and preferences of consumers in the digital age. The e-banking services reflect the increasing





Dr. NAVEEN MOHAN
PRINCIPAL
GEMS ARTS AND SCIENCE COLLEGE
KADUNGAPURAM (PO), RAMAPURAM
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reliance on digital channels for financial transactions. This paper has examined the technological advancements, shifting customer preferences, regulatory environment, and industry insights surrounding e-banking services. The changing pattern of demand for e-banking services can be attributed to various factors such as convenience, digital transformation, mobile banking, changing consumer behavior, accessibility, shifting customer preferences, enhanced security measures, regulatory support, financial inclusion and the impact of the COVID-19 pandemic.

With the increasing adoption of smartphones, advancements in technology, and regulatory support, e-banking has become a convenient and preferred mode of financial transactions. By adapting to the changing landscape, banks and financial institutions can leverage e-banking services to better serve their customers and remain competitive in an ever-evolving digital ecosystem. By understanding these dynamics, banks and financial institutions can effectively tailor their strategies to meet the evolving needs of customers and drive innovation in the e-banking sector.




Dr. NAVEEN MOHAN
PRINCIPAL
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