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ijircce@gmail.com



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A Review on Virtual Banking System

Pushpa M B, Ashwini.C

PG Student, Dept. of Master of Computer Applications, UBDT College of Engineering, Davanagere, Karnataka, India

Assistant Professor, Dept. of Master of Computer Applications, UBDT College of Engineering, Davanagere,
Karnataka, India

ABSTRACT: The Indian banking device touches the lives of tens of thousands and thousands of human beings and is developing rapidly. The banking enterprise in India faces a quantity of demanding situations such as: B. converting client desires and perceptions, new regulations sometimes and fundamental advances in generation. The stress to fulfill those demanding situations has compelled banks to change antique methods of doing business. The studies paper specializes in how generation has modified the face of banking in India. The Indian banking device has visible some fundamental innovations (associated with cash management) of latest matters during the last as a minimum 20 years, that have brought about huge/excessive enhancements in banking offerings and operations. Various innovations of latest matters in banking and (associated with cash management) are ECS, RTGS, EFT, NEFT, ATM, retail banking, debit and credit score cards, unfastened advisory offerings, on line banking device, cellular banking and lots of more services and products with Added value. This record additionally highlights the blessings and demanding situations of switching banks (famous matters/how matters are stepping into general). Banks make investments closely withinside the advent of those new innovations. The want now could be to design a device that encourages funding in invention of latest matters (little or no wasted whilst some thing is being labored or produced) and the space among cash/cash profits and the related expenses in phrases of (in phrases of computer systems and Science) step magnified high.

I.INTRODUCTION

Virtual Banking system is a group of institutions that provide financial services for us. In today's scenarios, banks play an important role in managing an individual's wealth. Virtual banking system has some synonyms online banking system or e-banking system or electronic banking system. Virtual banking can be used for performing transactions, payments. With the help of virtual banking system people can relief from manual work process and they can perform the transactions any time at any place, one thing one need is to have internet connection and computer knowledge.

Virtual banking system helps to transactions such as checking balance, withdrawing, depositing and viewing bank statements. One of the most authentic codes, that is, the customer's account number, does not recognize anyone. In this we are going to explain virtual banking system. Many banks have made millions of transactions. Every day millions of users use the manual banking system. While number of customers increases in the bank it need to establish more branches of the bank and assign more employees to the banks. More branches, more staff leads more manual works. As more transactions leads collecting more amount that was too risky. Suppose we update the computerized banking system, there is no need to open many branches, then manual labor is not required, and the manpower is reduced, and the maximum information is automatically stored in the bank server.

II.OBJECTIVES

The traditional way of maintaining user data in a bank was to enter and record the data. Every time the user needs to transact, he has to go to the bank and transact, which may not be feasible. It can be difficult to perform tasks for the user and also for the bankers.

The main objective is to prepare a software or application that can manage data and provide a user-friendly interface to accurately retrieve customer-related details in just a few seconds. The software is fully virtualized so this is not a time consuming process. Paper registration is not required and more can be done. Our goal is to develop a software program to efficiently manage the entire banking process in terms of manager accounts, customer accounts and various transaction processes.

Scope

The scope of the Virtual Banking System extends to all customers who value secure and problem- free banking

services. This software product is used to store user account information and transactions made by them i.e. H. Deposit details and withdrawal details.

III.LITERATURE SURVEY

In the world history the most of the countries are most developed since they are financially very clear for how to use the high amount of money in developing process in own country. we come across which type of problems are created in banking system during the different type of transactions.

Here discuss about if any region the transaction may fail then how to avoid it and fixed it. Poor enforcement can create a system transactions risk by encouraging banking users to defaulted masse as soon as the continuation fee in their financial institution relationships comes into doubt.

In banking area the safety additionally have to and whilst we communicate approximately cash or assets this example is greater sensational then we determined the safety is the important component to do in banking machine. In our mission we offer the safety questions whilst client login with account to save you the fraud and offer the fine protection with inside the virtual banking system.

Origin of Banking system in India:

Banking in India originated in the last decades of the 18th century. The first banks were the General Bank of India, founded in 1786, and the Bank of Hindustan. The oldest existing bank in India is the State Bank of India, which emerged from the Calcutta Bank in June 1806. Today we are in the age of globalization, multinational organizations around the world have embraced globalization as their first strategic choice. Technological advances have also facilitated globalization. There has been a noticeable improvement, especially in the areas of data maintenance, storage, availability and transmission. Banks have transmitted and offer services over the Internet. From computerization to networks, ATMs and now online banking. Banks have moved up the value chain. Virtual Banking refers to the provision of banking services using the Internet.

This means that any user with a PC and browser connection can connect to your bank to perform all virtual banking functions. The number of bank visits can be effectively minimized by operating from the Internet account. It has been observed that customers who have adopted virtual banking tend to be more profitable for the bank, stay with the bank longer and use more products that strengthen the relationship with the bank's customer.

Information technology and internet banking has bridged the facts gap, which have become seemingly because of products and services available on their web page, this is an top notch proposition , capacity patron can collect all the facts from the web page and as a result if he includes the branch with quires it's going to probable be very particular and will take tons much less time of Customer can visit the ones web sites and can study the services supplied with the resource of the usage of economic organization with that of another. Customer can get all facts with the resource of the usage of saving coins and time. The style they growing out is that of virtual organization tool wherein the human characteristic is minimized to maximum effect.

Evaluation of virtual banking in India Customers are increasingly more extra moving far from the confines of traditional branch banking and are attempting to find the gain of some distance off virtual banking services. Virtual banking denotes to the deliver of banking related services thru extensive use of facts technology without direct recourse to the economic organization with the resource of the usage of patron. The banking business enterprise has accompanied virtual banking workout to beautify business enterprise process, infrastructure and impact on the banking business enterprise.

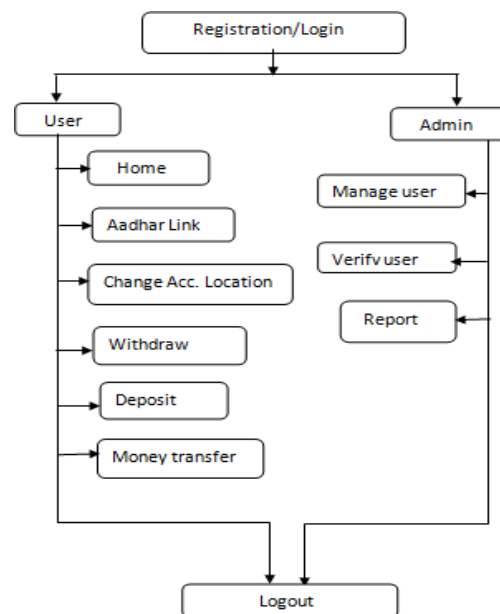
Virtual banking is immensely beneficial to eliminate functionality human mistakes associated with paper coping with and incorrect records dealings. This automation moreover reduces the patron's dependency on receiving live assist from economic organization tellers for smooth transactions and printing out statements. From fee perspective virtual banking offers techniques and method for banks too keep coins and market their products more efficiently. Banks are able to lessen operational prices associated prices associated with operational expenditure like rent for the buildings. As a cease end result virtual banking allows banks to offer better gives to their customers with the resource of the usage of decreasing service fee and developing interest rates. The fee economic financial savings therefore has a fold effect as it benefits every the patron and the banking institutions. Virtual banking offers customers with some of services which is probably each loose or have a minimal fee. The advantages of virtual banking to customers can be summed up with five terms convenience, ubiquity, transaction speed, overall

performance and effectiveness. Virtual banking is more reachable for clients because of the truth the internet is upon 24 hours and can be accessed from anywhere withinside the world.

III.SYSTEM IMPLEMENTATION

There are many unique critical elements of getting laptop internal Virtual banking. It manner life hundreds faster plenty much less complicated and there'll now now not must be guide inputs of statistics on paper and internal statistics. It may be all be taken care through way of manner of the laptop and be saved and despatched on accordingly.

Virtual banking is now more popular than even and since the introduction of virtualization within banking sector. This application is developed in python. It is a user friendly application so that it can be easily accessed. To use this application the person must register and login with his login id. Then he has to move with creating account there after by using account details he has to do his transactions.



Existing System:

The transactions are finished manually however in proposed device we must computerize all of the banking transactions the use of the software program application software monetary control device.

Proposed System

The cause of proposed device is to growth a device of advanced facilities. The proposed device can triumph over all of the boundaries of the winning device.

The device offers right protection and decreases the guide paintings. The device is pretty smooth in format and to implement. The device calls for very low device assets and the device will paintings in nearly all configurations.

Virtual banking snapshot

a) Convenient manner of running banking transactions:

Virtual banking is a exceptionally worthwhile channel for monetary establishments. It offers clients comfort and versatility and may be provided at a decrease fee than conventional department banking. The comfort of digital banking is helping human beings benefit greater manage in their fee range and contributing to converting styles in coins withdrawal and everyday cash control.

b) Flexible digital banking device:

Financial establishments have spent a exceptional deal of money and time growing digital banking capability to permit clients an easy and to be had manner to manipulate their cash. A patron can check stability through way of manner of logging into banks internet net internet site on-line thru a patron call and password.

In this manner he can enquire stability, popularity of cheques, carry out charge variety transfers, order drafts, request

hassle of cheque books etc. Reliability:

The digital banking surroundings has grown in particular during the last numerous years and could preserve growing as monetary establishments hold to try to permit clients to finish cash transfers, pay bills, and get entry to critical statistics on line. During this identical time, digital banking has been plagued through way of manner of Internet criminals and fraudsters in search of to thief patron statistics.

Phishing, pharming, and unique styles of assaults have come to be substantially recognized and are broadly used as a manner for fraudsters to acquire statistics from clients and get entry to digital banking bills. As a result, authenticating clients logging onto their digital banking company has come to be a critical assignment of monetary establishments.

c) Time factor:

Saving time is an critical element which influences the clients prefers to apply digital banking. Banks have to make the statistics of services and products to be had on their net internet site on-line, which is, an superb proposition. Prospective patron can collect all of the statistics from the internet net internet site on-line and consequently if he consists of the department with queries it's miles going to be very unique and could take a superb deal plenty much less time of employee .

d) Real time get entry to to statistics:

The banks began out digital banking to begin with with smooth capabilities which incorporates actual time get entry to to statistics approximately hobby rates, monetary group account balances and computing mortgage eligibility. Then, the offerings are prolonged to on line invoice fee, switch of charge variety among bills and coins control offerings for corporate.

e) On-line invoice bills:

The maximum famous on line transaction thru digital banking is charge variety switch/invoice fee . Now a days human beings frequently use on line invoice fee offerings furnished through way of manner of the pinnacle ten monetary establishments.

f) Digital signature for protection:

Security is the maximum critical hassle of digital banking. There is a twin requirement to defend clients' privateness and defend in opposition to fraud.

Digital signature is a precautionary degree to save you malpractices and tampering the statistics. It is a shape of stronger authentication.

g) Faster transfer:

Another critical trouble contributing to the perceptual framework is the quicker switch of funds. The crucial advantage of digital banking is the switch of monetary rate statistics to any region and at any time with a mouse click. User-pleasant and clean to use: User-friendliness is every exceptional critical trouble for the client who prefers digital banking. In a have a look at thru Cooper (1997); endorsed that the consumer- friendliness of the contemporary-day products or services is one of the 3 maximum critical inclinations for popularity from the client's element of view.

The usability of region names, similarly to the navigation device to be had on websites, are an critical trouble in usability. Website design with right use of graphical consumer interface is likewise considered an critical trouble. (Cooper, 1997) It's furthermore genuinely properly surely properly really well worth noting that right navigational attributes and clean search will in truth assist consumers surf the Internet.

In addition, the diploma of interactivity of the internet site on line will certainly have an effect at the client's notion of the consumer-friendliness of the Internet. Low Transaction Fees:

Another trouble that could stand withinside the manner of client popularity of digital banking is the rate trouble. There are forms of costs related to digital banking. On the only hand the identical antique costs for net get entry to and connection fees and however the monetary business enterprise costs and fees. These forms of costs form client notion.

h) Easy Banking Anytime, Anywhere:

Virtual Banking customers say that comfort is the maximum critical trouble, Virtual Banking allows them to get entry to their debts from anywhere, anytime.

Virtual Banking: Dust Under the Carpet

a) Getting commenced out can also furthermore take a while:

In order to join the monetary business enterprise's on line program/agency we can also furthermore first want to visit a monetary business enterprise department and fill in a shape sign.

b) Learning curve:

Bank web sites may be tough to navigate at first. First we want to make investments a while and/or have a look at the manuals to get snug with digital banking services.

c) Bank Website Changes:

Even the biggest banks frequently replace their on line programs, consisting of recent capabilities in unknown places. In a few instances we can also furthermore want to re-input account statistics.

d) The difficulty of trust:

For many people, the most vital hurdle in on line banking is reading to trust. Did our transaction by skip thru? Do we hit the switch button as quick as or twice? Best of all, continuously print out the transaction receipt and keep it with our monetary business enterprise statistics till it seems on our non-public net internet web page and/or monetary business enterprise statement.

2. Testing:

The below mentioned modules are designed for the application.

- A. Create account: It is help the user to open new account by accepting inputs like name, minimum balance, gender, date of birth.
- B. Withdraw amount: It provide an interface to withdraw amount from the given account number
- C. Deposit amount: It provide an option to deposit the amount by accepting account number.
- D. Balance enquiry: It show the current balance present within the given account number.
- E. Delete account: It will remove the details and account by accepting account number

V.CONCLUSION

Thus from the above study it is evident that due to the increase of various virtual banking services in banking scenario, the satisfaction level of customers increases day by day. Banks should introduce various innovative ways of virtual banking services in order to retain their customers with higher satisfaction level. At the same time there is the need that private sector banks should review their charges and rationalize them so that customers start getting the various virtual banking services at reasonable charges. Customer orientation through various innovative ways of virtual banking services is the need of the hour. When this is done, even the ultimate profitability of the banks will rise. Thus overall satisfaction of customers, employees and banks will touch the higher level. When investigating all the variables and the response by consumers, we can say that the perception of the consumers may be changed by awareness program, friendly usage, less charges, proper security, and the best response to the services offered.

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