

Electronic Banking

The effect of electronic banking on consumer satisfaction

Financial markets.



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Abstract

Some of the objectives:

- Is to be able to develop consumer-centric business models with digital experience.
- To optimize distribution, the experience must be more multichannel especially in online, mobile and social media.
- To be able to simplify processes and operations, simply to transfer offline processes to online from a 100% digital perspective.

Electronic banking is the platform that allows customers to access an online system to perform transactions, review their accounts, apply for credit and manage their cards, among other operations. In other words, it allows you to operate your bank remotely using a login and password provided by your bank.

It is important to investigate which are the suggestions that electronic banking should have such as:

- Ease and speed of access to the page, because if there are more than two failed attempts or it takes too long the search is abandoned.
- Simplicity of use to be able to start navigating from the first moment through an easy structure, where the operations can be found and the user knows how to perform them.
- Security in transactions, a major problem of the network and of those who are on it.
- To offer the client all the information he asks for about the products and markets, and who the partners are.



Figure 1

Source: <https://pixabay.com/illustrations/card-credit-card-debit-card-bank-3212764/>

Introduction

Nowadays, new technologies and communications constitute a basic element for human interaction, which requires professional training and strategic vision to be able to understand the continuous transformations observed in economic, social and cultural structures, based on technological progress. In economic, social and cultural structures, based on technological progress. Electronic banking is a virtual platform where financial institutions offer their customers, electronic banking is the platform that allows customers to access an online system to perform transactions, review their accounts, apply for credit and manage their cards. Accounts, apply for credit and manage their cards, among other operations. It also allows them to bank remotely using a login and password provided by their bank. Among the most common operations available under this modality are:

Balance enquiries, money transfers, payment of services, among others.

Among the advantages of electronic banking are:

- It allows customers to complete transactions quickly. This saves time and travel costs.
- There is the convenience of being able to operate from anywhere.
- It is also expected that fewer people will go to the bank as the use of e-banking increases.

The disadvantages of electronic banking include:

- That barriers to entry are high in certain market segments such as the elderly or those without access to the web, especially in developing countries where internet penetration is relatively low.
- There is also still a certain amount of mistrust among some users regarding the security of their information.
- Many personalised services, e.g. financial advice, are not provided electronically.

FINTECH

In addition to the traditional electronic banking services, there are now also banking institutions that operate exclusively on the Internet, such as FINTECHs. Their name comes from the English words FINances and TEChnology and they are banking entities that do not have branches or any other type of physical presence, they can only operate via Smartphone, tablet or computer.



Figure 2

Source: www.gestion.org/que-es-la-banca-electronica-y-como-se-utiliza/

Materials and methods

In the financial sector, the importance of satisfaction has also increased, mainly due to the level of competition and the technological developments that have taken place in recent years. Banking products and services are very similar among all financial institutions, hence most of them try to justify their differentiation and customer preference through the level of satisfaction with the services they receive. The idea is that people should use e-banking as a means of accessing the services they receive, and e-banking is one of the most advantageous for financial customers. The idea is that people use their electronic devices (mobile phones, tablets, computers, etc.) instead of physically going to the branches, physically going to the branches. In other words, the aim is for them to be able to carry out various operations remotely and automatically, remotely and automatically.



Figure 3

Source: <https://pixabay.com/illustrations/card-credit-card-debit-card-bank-3212764/>



Figure 4

Source: <https://www.expansion.com/empresas/banca/2018/04/29/Sae584a8e5fdea296d8b4627.html>



Figure 5

Source: <https://www.debate.com.mx/economia/5-mitos-sobre-las-tarjetas-de-credito-20170425-0015.html>

Results

In our country, the e-banking business has been very successful and in a short period of time the number of banking customers has multiplied. According to a study conducted by Unisys, Mexico is one of the countries with the highest use of electronic banking, followed by Australia and the United States. Mexico has been making progress in electronic security, as banks are increasingly incorporating security mechanisms to prevent identity theft, such as the Identrus System. According to the World Retail Banking Report 2021, more than 81% of the population said the ease of access and flexibility of new digital banking services would be a new way to bypass their traditional bank. While some companies are still facing digitalisation processes in order to retain and multiply their customer base, a consequence of the pandemic, others stand out thanks to their on-demand digitalised experience as personalised services and 24/7 customer care have become strengths of this reality. E-banking has established itself as one of the main ways for consumers to operate, and it is more than likely to become even more so in the future, thanks to the opening up of the banking infrastructure and new regulations that facilitate the development of new banking applications.

It brings with it a number of benefits:

- Cost savings.
- Greater convenience for customers.
- 24x7 service.
- Increased security.



Figure 6

Source: <https://pixabay.com/illustrations/card-credit-card-debit-card-bank-3212764/>



Figure 7

Source: <https://www.debate.com.mx/economia/5-mitos-sobre-las-tarjetas-de-credito-20170425-0015.html>

Conclusions

Current global market changes are driving the financial world to continually seek ways to increase profits, improve their market positions and above all to reduce their costs. Financial institutions have made available to users a number of technological tools that allow them to make the organisation's management operations more flexible, placing them at a significant strategic level. We believe that the number of people who carry out their operations online will double in the shortest possible time, representing an important solution in a globalised world that requires more optimised, more efficient and more cost-effective ways of doing business, that requires a more optimised, strategic and secure way of carrying out banking transactions nowadays.



Figure 8

Source: <https://pixabay.com/illustrations/card-credit-card-debit-card-bank-3212764/>

Future of research

In the future, electronic banking will rely less and less on presence to give way to an increasing use of these services through electronic devices. In addition to this financial trend, there will be personalisation, based on the correct management of data and unstoppable fragmentation in the face of the emergence of new companies that will put the brakes on a destiny in which it is to disappear.

- It will be an increasingly innovative sector, taking advantage of emerging technologies, along the same lines as the rest of the industries.
- Making an ever greater commitment to talent and profiles that understand the challenges in which banking companies are involved.
- Bringing regulation up to date in order to achieve the objective of moving towards the financial sector of the future.

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Figure 9

Source: <https://pixabay.com/illustrations/card-credit-card-debit-card-bank-3212764/>

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