

A STUDY ON THE PAPERLESS BANKING STRATEGIES ADOPTED BY WOMEN ENTREPRENEURS

Dr. N. B.Jadhav¹ and Ms. Rinky Rajwani²

¹Yeshwant Mahavidhalaya, Nanded.

²Birla College, Kalyan.

Abstract :Background: Innovative (Paperless) Banking is one of the truly widespread avatars of E-commerce the world over. Various authors define Paperless Banking differently but the most definition depicting the meaning and features of Paperless Banking are as follows: 1. Banking is a combination of two, Electronic technology and Banking. 2. Paperless Banking is a process by which a customer performs banking Transactions electronically without visiting a brick-and-mortar institutions. 3. Paperless Banking denotes the provision of banking and related service through Extensive use of information technology without direct recourse to the bank by the customer.

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The surge in online shopping in the last few years has been a boon for women entrepreneurs and so is paperless Banking a hard core need for them

Key words: Paperless Banking strategies , Women Entrepreneurs , Electronic technology .

1.1 INTRODUCTION:

OBJECTIVES

- To Study about the Innovative banking strategies adopted by the Women Entrepreneurs.
- To Analyse the customer satisfaction towards the paperless Banking

RESEARCH METHODOLOGY:

Methodology adopted for the research includes primary research (sampling, preparation of questionnaire), data collection and analyzing the data.

LITERATURE REVIEW:

Paperless Banking is one of the truly widespread avatars of E-commerce the world over. Various authors define Paperless Banking differently but the most definition depicting the meaning and features of Paperless Banking are as follows: 1. Banking is a combination of two, Electronic technology and Banking. 2. Paperless Banking is a process by which a customer performs banking Transactions electronically without visiting a brick-and-mortar institutions. 3. Paperless Banking denotes the provision of banking and related service through Extensive use of information technology without direct recourse to the bank by the customer.

The payment was sent to the account holder. BACS was later used to transfer the payment directly. Stanford Federal Credit Union was the first financial institution to offer online internet banking services to all of its members in Oct, 1994.

However the strategies adopted by the Women entrepreneurs are:

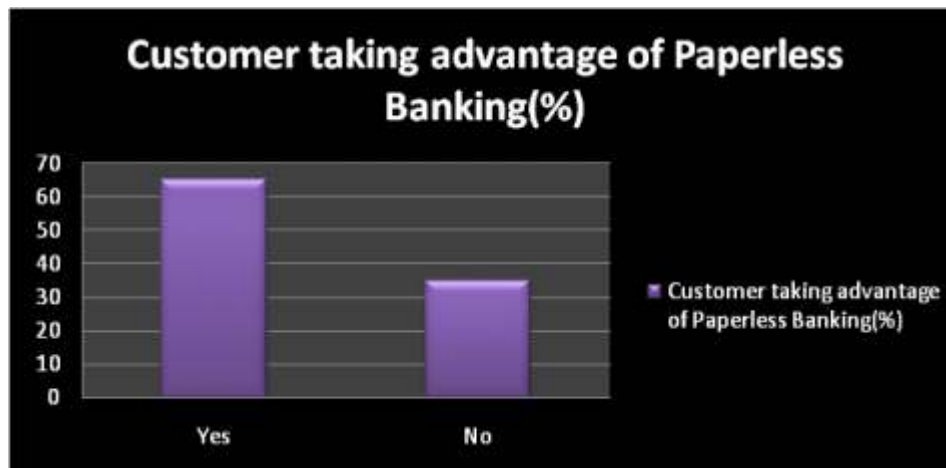
1. Electronic bill payment service allows a depositor to send money from his or her online account to a creditor or merchant. If it is necessary, the bank can generate and mail a paper cheque or banker's draft to a creditor who is not set up to receive electronic payments.
2. Most of the banks of the entrepreneurs offer their customers the ability to schedule a payment on a specified date. Once the amount is entered and the payee is checked off, the funds are automatically deducted from your online bank account.
3. With online banking, money transfers between own accounts, or sending money to a third party account becomes easy. The information needed for this is Payee's details and sufficient funds.
4. Online banking is a great time saver because it provides an opportunity to handle several bank accounts from one site.
5. By Online banking one can apply for a credit card or a loan (a car loan, a student loan, a mortgage, a home equity loan, etc.) from the same bank. If entrepreneur have a good credit score and long relationship history with the bank, the application is likely to be approved.

Hypothesis

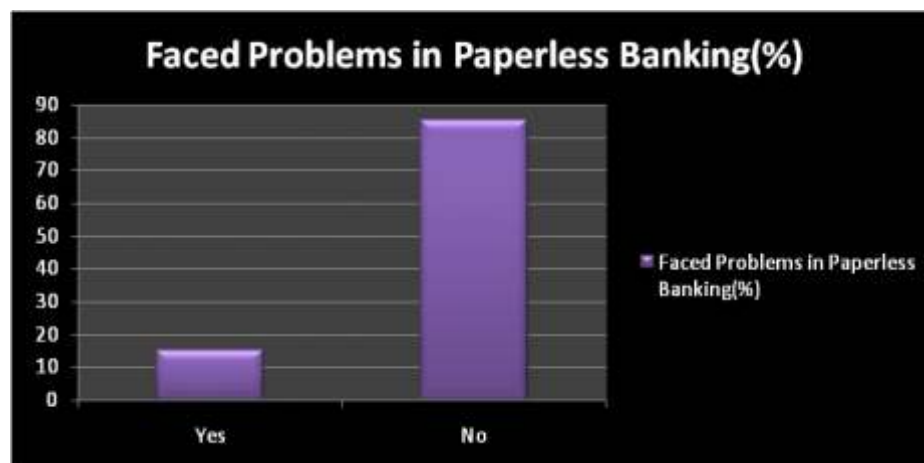
- Ho: Paperless Banking strategies does not have positive correlation with the customer satisfaction
H1: Paperless Banking strategies does not have positive correlation with the customer satisfaction

Data Analysis:

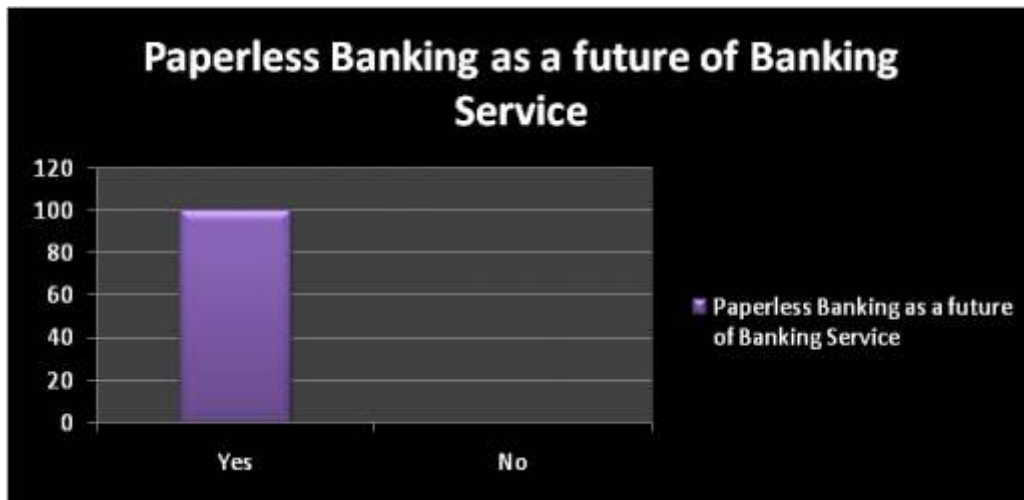
1) 65% of the sample Size takes the advantage of Paperless Banking as it is convenient and 35% don't.



2) 85% of the sample Size did not face problems in Paperless Banking whereas 15% faced.



3) All the people of the sample sized believed that Paperless Banking is the Future of Banking Services



Inferences

From the above analysis it can be inferred that majority (>50%) women Entrepreneurs feel that the Paperless Banking strategies have positive correlation with the Customer Satisfaction. Hence, H_0 is rejected and H_1 is accepted.

CONCLUSION:

From the above analysis it can be concluded that Paperless Banking is the innovative way of approaching the customer and a very good prospect for the banks if some of the problems are triumph over i.e. start up Problems, Knowledge of the customer in entering the data and Bank side Changes. It is effective way as they offer sophisticated tools, including account aggregation, stock quotes, rate alert and portfolio managing program to help in managing all of the assets more effectively. With increasing competition, it seems to be the cost factor that is driving entrepreneurs to offer the facility. The Internet is still a very cheap alternative to opening a physical branch, and most of the push seems to be coming from the supply side.

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