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A Study on Impact of E-Commerce on Banking Sector with Reference to HDFC

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Abstract

Now days, E-Commerce is the major resource with the help of Internet facilities. E-commerce provides the facility to buy and sell the products and services or transfer the funds or the data. These business deals do either as Business-to-Business, Business-to-Client, consumer-to-Consumer. HDFC net Banking allows you to perform a wide range of sale from anywhere, any time. With the help of digital banking there is no need to visit the bank for any transactions. E-banking is the operation of E-Commerce used by bank clients for the purpose of Electronic Data Interchange, Fund transfer and E-mail etc. This source is for all retail saving, payment, managed, and Non-Managed individual clients also.

Keywords: E-Commerce, E-Banking, HDFC, Electronic Data Interchange, Net Banking, NEFT, Customers and Business

Introduction

E-Commerce is the most important one to share the business information from one to one with the help of E mail and internet. Virtual banking is the vital role in the banking and it provides all the bank transactions and other services also through digital manner. Virtual banking system provides various services such as ATM service, ATM sharing networks, Electronic transfer the fund, Debit card, Credit card, net banking, mobile banking and Internet banking.

History of HDFC Bank

HDFC banking is an Indian banking and financial services. The banking licenses issued in 1994-1995 saw the birth of HDFC Bank. HDFC Bank was incorporated in 1994 as a attachment of the Housing Development Finance Corporation, with its listed office in Mumbai, Maharashtra, India. HDFC Bank combined with Times Bank in 1999 and Centurion Bank in 2008. HDFC Bank's first corporate borrower was Siemens. The first Individual borrower was D.B. Remedios of those who borrowed 35,000 to build a house. The RBI vide its communication dated August 3, 2020, has approved the appointment of Sashidhar jagdishan as managing Director and CEO of the bank for a period of three years with effect from October 27th, 2020.

HDFC bank gives various products and services include wholesale and retail banking, treasury, Vehicle loans, Personal loans, mortgage loans on assets, loans for household items and credit cards and gives variety of online services also. The various HDFC products are listed as,

1. Insurance schemes benefit
2. Debit card
3. Investments
4. Exclusive offers
 - Forex plus card
 - Gift plus card
 - Loan offers
5. Accounts and Services
 - ATM transaction
 - E-mail alerts
 - E-Statement
 - Cheque book
 - Average monthly balance
 - Non-maintenance charges
 - RTGS

Number of Customers

The HDFC bank has lot of customers and overall 6.18 crores customers up to March 2021. Most of the customers are willing to their business and transactions through online mode only.

The service charges for the NEFT transactions are,

Transaction Amount (in Rs)	Charges
Up to Rs. 1,00,000	Rs.2 + Applicable GST
Above Rs. 1,00,000	Rs.10 + Applicable GST

Amount Transfer Limit

Transaction Nature	Fund Transfer Limit
Online Transfer	<ol style="list-style-type: none"> 1. The customers can transfer up to 50 Lakhs per day based on the Third party transfer limit between 7 am to 7 pm i.e., RBI working day. 2. Single transaction having the maximum limit of 2 lakhs subject to TPT limit.
New beneficiary addition (online)	New customer can transfer up to Rs. 50,000 for first 24 hours.
Branch Transfer (working hours)	As per Customers requirement.

Advantages of HDFC Bank

1. Convenient Banking
2. Low- cost Banking
3. Quickly process
4. Quality Banking services
5. High- speed Internet service

6. Transaction Tracking
7. Email statements
8. Highly secure
9. Easy Online merchant payment
10. Range of services

Constraints in E-Banking

Start-Up Cost

E-Banking is fully based on software and hardware. So the Initial cost is high for bank software installation and network arrangements.

Training and Maintenance

Experienced persons required for online services. So, training must be needed to improve their skill level. Therefore the training cost is also included.

E-Lack of Skilled Employees

Due to the development of technology changes, skilled persons are required.

Conclusion

Online digital banking system gives the facility and freedom to the customers to conduct their deals for their convenient. At the mean time, the security and safety is also provided by the bank. They can transfer the amount and conduct all transactions from their personal computers and laptops. Through net banking facilities, the customers have known their accounts transactions up to date. HDFC bank satisfies the customers with lot of facilities and providing various loans to meet their demands.

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