## CUSTOMER PERCEPTION TOWARDS E- BANKING SERVICES AFTER COVID19

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**ABSTRACT**

The Indian banking sector embarked on the digital transformation journey a few years ago. While the initial objective may have been to counter the competition of new-age players, pushing banks to adopt digital technology. It is important not only to handle the COVID-19 crisis, but also prepare for post-crisis recovery. Since both urban and rural India have high mobile penetration and access to data, banks can look to expand digitally. Additionally, the present circumstances have increased familiarity with technology use among both bankers and customers. Banks can work with technology providers or create their own digital solutions to enable digital banking for their customers. The present paper focuses on Customer Perception towards E- banking Services after Covid-19.

### Introduction

The corona virus (COVID-19) outbreak has snowballed into a major global crisis causing immense personal and financial suffering for consumers, communities, and businesses. The banking industry, in addition to facing its own challenges, is expected to help customers in this hour of need. While banks have well-defined business continuity plans, they may be inadequate in handling a crisis of this scale and address the large number of varying challenges that emanate from the situation. RBI urges customers to use digital banking facilities amidst pandemic covid-19. Indian banks are already online with some core banking functions. They can target an entire transition by digitization of all their functions, processes and systems. Legacy Indian banks and financial institutions will also verify collaboration with the new entrants and Fin Tech.

### Recent Trends in Banking after Covid-19

Mobile wallets, on demand banking apps and the new trend of digital assistants like SIRI, ALEXA are at the forefront of mobile banking wave. Consumers who act as prime movers of innovation are increasingly demanding and want self-service, personalization, and immediate assistance.

➢ **Voice payments:** Voice commands are making waves with global consumers and by 2020 nearly one-third of browsing searches will be screen less. Consumer are highly conscious of security concerns, banks have already introduced voice recognition as one method for two-way authentication. Fin tech is providing access to private banking through applications like Alexa and Siri.

➢ **Detecting frauds using big data:** As banks and financial institutions grow their revenue and expand services they run into heightened risk. Another significant trend in mobile banking can help fin-tech businesses safeguard their resources and protect their customers' identity. The use of big data engines enables banks and financial institutions to improve risk assessment processes and jump ahead of the competition by providing streamlined customer experience while reducing the impact of fraud With the help of big data, banks and financial institutions can extract and aggregate vast pools of customer data from a variety of sources, such as financial statements, mobile banking history, or even social media. This capability makes it possible for them to investigate every customer's historical behaviour, identify common patterns, and develop a holistic view of each account. Based on that analysis, predictive models of fraud detection can be developed, which will raise the red flag whenever some irregularities are detected.