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Banking system has undergone tremendous changes in the world. It is worth nothing that banking begun with the banks of merchants during the ancient world. There is various evidence that have been found in the world that show the presents of banking systems during the ancient times. The banking system has undergone a lot of changes and with the advancement of technology and globalization banking is currently at its digital stage. Customers in the modern world can carry out transactions through secure websites that are operated by virtual bank, retail bank, as well as credit union. The banking system in the first was used for safekeeping and depositing financial institutions. The banks have tremendously evolved to serve multiple purposes. In fact, banking has become part of almost every activity that people undertake in society. Through the introduction of World Bank and Federal banks, banking has become very safe and eliminates the issue of crashing down during the financial crisis.   
Online banking has various advantages that are linked to its service provision and availability. Notably, online banking is very beneficial today to households and even institutions during the payment of bills. This is because online banking has made it possible for people to pay bills at their door step (Mayer 16). Education is an important issue on every society; online banking has also led to the payment of school fees through online banking system. Parents and guardians do not have to physically visit the bank or schools to pay fees.   
Online banking is also beneficial through the payment of taxes, as well as timely alerts on all the transaction. Through online banking, an individual can easily follow or receive alerts of all the transitions carried out in their bank. On the same note, online banking has facilitates easy management of funds by transferring from one account to another (Llewellyn 20). This means that the interbank transactions can be carried out in a very easy manner. The possibility of undertaking all this transaction in an easy method saves a lot of time because it makes it unnecessary to visit the bank physically.   
Online banking is very convenient because it can be done at any time. People in the world always carry out transaction at the comfort of their home. In the past, individuals had to persevere on the long queue in order to be served in the bank, but today that is history, thanks to online banking (Saunders 45). The cheque books and other banking facilities can be ordered online; hence, it ensures that those who are using cheques transact at the comfort of their homes.   
Shopping and direct purchasing of products is a possibility today because of inline banking. Evidently, individuals can easily do shopping on various online shops and stores due to the presence of online banking facilities (Llewellyn 32). Online banking is beneficial because there is better interest rate. The physical banking system is known for heavy penalties on withdrawals carried out in fixed deposits, but online banking levy less penalty on fixed deposits.   
Internet banking is also beneficial since it makes issues such as loan calculation, financial budgeting, financial planning, as well as financial forecasting a possibility. In the past, carrying out such actions could not be possible or very tedious. In addition, the introduction of mobile banking has given a greater boost to online banking. This is because online banking can be accessed at any place and time. Mobile banking in the broader perspective is much beneficial because it is environmentally friendly and eliminates the use of papers. In the general perspective, online banking has various advantages and continues to be helpful in many ways.   
Globalization is one of the best achievements of the recent centuries. Online banking has been very beneficial in globalization since it allows for the transfer of funds from the international and national banks in one country to a national bank of another country through global wire transfer. In this manner, professionals working in foreign countries can hold accounts in their host countries and receive their salaries without having to return home for payments. Immigrants working on international territories such as Africans working in the United States and England can also send remittances back to their families through global wire transfer and other online banking techniques such as e-pay, Payoneer, and money bookers. Even further, several programs in the developing countries are sponsored by foreign aid from countries such as the United States and the United Kingdom. These projects such as HIV/AIDS control programs in the sub-Saharan African region receive funding through online banking and do not have to travel by air to go and collect the cash for running the project from the donor countries.   
Nevertheless, the online banking system equally faces challenges despite its great success. With the growing Information Technology inventions and knowledge, different people use this knowledge for different purposes. On several occasions, people have lodged complaints of fraud through online banking. Hackers break into the systems of banks and personal accounts and tamper with the records as well as divert funds from individual accounts into their own, making the online banking system vulnerable to theft. Unlike the past where it was impossible to withdraw money from another person’s account without their permission, people today withdraw fraudulently withdraw large amounts of money through online banking without the knowledge and consent of the account holders. Additionally, the existence of several payment platforms also exposes people to fraud since recognizing genuine money transfer facilities might be difficult, especially for people with little internet knowledge and information.

## Works Cited

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