CUSTOMER’S ONLINE PORTAL FOR ACCESSING PERSONAL LOAN/OTHER LOAN FACILITIES AND SERVICE PROVIDED BY BANKS AND NON-BANKING FINANCIAL COMPANIES IN INDIA

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ABSTRACT

We discuss about the benefits and importance of customer’s online portal facilities in India, provided by Bankers and non-banking financial companies to their customers. This is having various information and assistance to the online portal users. This explains about what are the benefits and how is saving time consumption. Even though it has some risk, it is very useful to the users. For avoiding risk factors customer can change password at regular intervals with high securities like Varas2759. This facility helps to the bankers and non-banking financial companies at the various aspects, they can avoid queue in the bank and finance companies. In customer part they need not go directly to banks and companies for these purposes. They can use this facility for saving their valuable time and quick transactions. It creates internet usage and help for making strong Digital India also. This original research paper tries to explain maximum benefits of online portal provided by bankers and non-banking financial companies to their customer. We encourage to the customers for using this facilities for saving valuable time concerns. Finally, this is helping us to know all the importance of the facilities of online portal facilities.

Keywords: ONLINE PORTAL, PERSONAL LOAN, HOME LOAN, FUND TRANSFER, INCOME TAX STATEMENT

1. Introduction

Online portal facility has more potential to changes at bankers/non-banking financial companies working styles and these are minimizing employee’s work at their place. Online transaction is expected to affect the mixture of financial services offered by banks and financial companies, in this manner, they produce these services and provide financial performance to their customers. Surely, they are taking advantage of this new technology will depend on their assessment of the profitability of such a delivery system for their services.

Due to this facility, they are saving cost, revenue, etc. Their working risk is also being reduced. Bankers and financial companies’ online portal has emerged as a strategic resource for achieving higher efficiency, control of operations and reduction of cost by replacing papers and labour intensive methods with automated processes thus leading to higher productivity and profitability. For using online facility, we will have user name and password, which are provided by banks and financial companies.

2. Features:

Online transaction facilities offered by various bankers and financial companies have most features and capabilities in common, but also have some application specific. Features of online online portal depend broadly into several categories. We will know about the features at this article.
3. Personal Loan

In this part we can view the details of personal loan scheme like rate of interest and tenure and required eligibility criteria etc. We can check our eligibility norms and click this option. Some companies can credit the amount directly in our account and some companies will contact us for the further process.

If we take Bajaj Finance Limited, they are providing personal loan to their existing customers under personal loan cross sell category and new customers can get personal loan under salaried loan category if they are working and their salary is credited in their bank accounts. They will inform their decision within their time line.

4. Home Loan

This column is being used for viewing our home loan details. If we want to see our home loan details like how many future instalments are we having and are there any top up loan facilities for our existing loan account etc. We can make part payment facility also under this portal. we can know that our present cheque status detail which was presented or not. It comes to clearing or not. This is really very useful to us for our best understanding and will be very helpful to maintaining sufficient balance in our accounts

5. Account Statement

This will provide us our account statement also for example if we want to know more than 8 month transaction, we can get the same in this area. This very useful us for getting this statement without time consumption. Earlier we had paid Rs.100 for getting this type of statement directly from bank but now we can download it from our portal as a customer.

6. Fixed Deposits

Every one aware about fixed deposits. This can be start from 7 days period as minimum. Normally senior citizens and don’t want to take any risk category peoples like this type of deposits. This is possible to open with bankers and non-banking financial companies by online portal facility and we don’t need to go bank or companies directly.

7. Recurring Deposits

This deposit normally will be very helpful for monthly salaried persons. For example if we make monthly Rs.1000 through this method for one year we will pay 12000 per year and we will get back our amount with applicable interest by bankers. This will be accepted by online banking facility now.

8. Demand Draft

Now we are going to bank for getting DD. If we maintain sufficient balance in our account and request by online portal with all the required details, this will be delivered to our communication address within two days by banks

9. Cheque book

Online portal users can receive cheque book by courier within reasonable time to home by requesting through online portal. This will be very useful to us. We are aware that in today world time is very important for each and every one.

10. Email statement registration

We can register request for email statement. If we request this facility through online portal banks and financial companies will send the same by courier.

11. Secured Profile

Secure access is important for online users. Now cybercrimes are increasing throughout the world. For avoiding this we can change our secure access code time to time by using this facility. This is having very good opportunity to users for making safe and secure transactions.

12. Fund Transfer under IMPS/NEFT/RTGS

For making fund transfer, we can register this facility with our bankers. We can transfer fund with one account to another account in the same bank. This is applicable for self and other accounts also. This will be accepted by bankers on holiday itself. At the same time, we can transfer fund with another bank account also. For example, we are having account in Punjab National Bank and we can transfer fund to Allahabad Bank account holder also. But Reserve Bank of India has fixed cut of time for this transaction
from one bank account to another bank account. In IMPS and NEFT, we may transfer Rs.2 Lakhs per day. For more than Rs.2 Lakhs we can use RTGS facility.

13. Various Bill Payments

We can pay our telephone land line bill. For example, we can use this facility and pay for BSNL bill payment on every month. This will save our time and we need to stand in line in BSNL for making payment. Also, we may pay mobile bill also like Airtel, Vodafone etc. We may pay Electricity bill with the help of bank online portal.

14. Credit Card

For our credit card account, we can request statement on email, credit and ATM PIN information and we can also request for duplicate statement. All are being accepted by bankers through online portal. We may make the payment for our credit card through online portal. We need not to go bank and non-banking financial companies and make the payment at drop box. Now this is possible with the help of online portal. We can register for auto payment also. For example we can register for full used amount or minimum amount of 5% in billed amount. This will be automatically debited in our account on particular date like 5th or 10th etc. Which date are accepted by customer

15. New Credit Card Requirement

We can register for new card also through this portal. If we maintain good transaction is our bank and it is satisfied to their norms, they will issue a new credit card to us based on our request in this portal.

16. Personal Details

We could see about our all the details registered with banks and financial companies like our PAN details and Aadhar account details etc. We can update our address also in this portal if they provide the facility. If we found some details are wrong, we can intimate the same to them and it will be corrected by them.

17. Interest rate change in personal loan.

We will aware about interest rate changes time on time. However in personal loan, bankers are not changing interest time on time. This is applicable for housing loan. For housing loan, we can get provisional interest statement also from the portal.

Some of the online Portal Facility given Non-Banking Financial companies and banks in India

Bajaj Finance Limited
HDFC Limited
Andhra Bank
AXIS Bank
Bank of Baroda
Bank of India
Canara Bank
Corporation Bank
Central Bank of India
City Union Bank
Dena Bank
Federal Bank
HDFC Bank
IDBI Bank
ICICI Bank
Indian Bank
Indian Overseas Bank
Karnataka Bank
Kotak Mahindra Bank
Lakshmi Vilas Bank
Oriental Bank of Commerce
Punjab National Bank
State Bank of India
South Indian Bank
Syndicate Bank
UCO Bank
Union Bank of India
United Bank of India
Vijaya Bank
Yes Bank
18. Conclusion

- Maximum banks and some non-banking financial companies are providing online portal facilities to their customers and these are being used by clients at various aspects for their benefits.

- Now one-time password (OTP) are provided by bankers and financial companies for ensuring and completing their transactions.

- Timely secured access changes are useful to the customers for their all the transactions with safest side.

- Online portal facility is saving our valuable time and provide us variable helps and services.

- Recently some banks are allowing us to pay variable taxes like income tax etc. by using online banking portal facility in India.

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