

Тенденции развития мобильного банкинга

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Аннотация

В современном мире мобильный бандинг играет ключевую роль как в финансовом секторе, так и в экономике мира в целом. С развитием новых технологий меняются подходы к использованию мобильного банкинга. Одной из важнейших перспектив развития мобильного банкинга является развитие и совершенствование системы конфиденциальности и защиты информации

Ключевые слова: мобильный бандинг, банковское дело, финансы, экономика, конфиденциальность информации.

Trends in the development of mobile banking

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Abstract

In today's world, mobile banking plays a key role both in the financial sector and in the economy of the world as a whole. With the development of new technologies, approaches to the use of mobile banking are changing. One of the most important prospects for the development of mobile banking is the development and improvement of the system of confidentiality and information protection.

Keywords: mobile banking, banking, finance, economics, information privacy.

In the modern world, new technologies play an important role in all spheres of society. With the development of the banking sector and mobile communications, the issue of simplifying and improving the efficiency of financial transactions is becoming more urgent. In banking, the use of technology is an integral part of the development of the financial sector of the economy. Mobile banking is a promising area of the banking system, which allows customers to simplify the process of conducting transactions and receiving banking services. For banks, this technology makes it possible to increase the base of loyal customers, reduce business costs and improve the efficiency of services provided. In developed countries, mobile banking plays a key role in the

transactional business of financial institutions, while in developing countries, the use of mobile banking functions is only beginning to gain momentum.

The concept of mobile banking

Mobile banking is a service provided by a bank or other financial institution that allows customers to conduct financial transactions remotely using a mobile phone, smartphone, or tablet computer. The implementation of the functioning of mobile banking is carried out through specially developed mobile applications. This system gives customers the opportunity to receive information on the account, as well as manage funds in the bank account, without leaving home. Banks and other financial organizations use this technology to promote and sell the goods and services provided, as this method is considered the least expensive and the easiest to use. Mobile banking provides benefits both for customers and for banks or other financial organizations. The use of this technology in the financial and banking sectors allows not only to reduce costs and increase the profit of organizations, but also to collect statistical information about the customer base, implement marketing strategies and expand the base of loyal customers.

The types of financial transactions that a customer can perform through mobile banking include receiving account balances and a list of recent transactions, paying electronic invoices, and transferring funds between a customer's accounts. From the bank's point of view, mobile banking reduces transaction processing costs by reducing the need for customers to visit a bank branch to conduct transactions that do not require cash withdrawals and deposits.

Main types of mobile banking services

Today, many financial institutions use both SMS and mobile applications to inform their customers about the activities of their accounts or to send warnings about possible fraud and or updates and maintenance of the services provided.

There are different types of services provided by mobile banking:

1. Access to account information. Access to account information allows customers to view account balance information, view transaction history, track deposits, and access bank statements.

2. Transactions. This service allows customers to make transfers to other accounts, pay bills and services, and make purchases.

3. Investment. Mobile banking allows customers to manage their investments and gives them access to their investment portfolio in real time.

4. News. This service allows the client to use mobile banking to follow the news related to finance, as well as to learn information about new offers provided by the bank.

Mobile banking allows customers to use the bank's services at any time of the day, which allows to monitor the use of funds in real time. Also, with the use of this technology, it becomes

possible to block a plastic card through the application, in case of its loss or theft.

It is believed that mobile banking is a type of Internet banking with limited functions, adapted specifically for operating systems that are installed on smartphones, mobile devices, and tablet computers. Also, banking operations can be carried out by sending SMS. The advantage of this type is that customers do not need to have an Internet channel to conduct transactions. The fastest growing type of mobile banking is mobile applications. In the context of the coronavirus around the world, the development of mobile banking has become even more rapid. Most major banks have improved the efficiency of their services, as well as expanded the range of features available in mobile applications.

Advantages and disadvantages of mobile banking

As with any new technology, mobile banking has both advantages and disadvantages that affect the choice of customers when deciding whether to use this service.

The main advantage of mobile banking is the ability to use a bank account in real time, regardless of the location of the client and the time of transactions. Using mobile banking, customers do not need to visit a bank branch in order to check the account balance, transfer money or pay bills. The intuitive interface, convenient location of the menu and the main buttons for conducting banking operations allows customers to make transactions and at the same time save time, which for many customers is the most important factor in using this technology. Another advantage may be that most banks provide mobile banking services without incurring additional commission costs, which makes the service more attractive and accessible to customers. Moreover, the comprehensive application significantly minimizes the mistakes that users can make. Mobile banking is an environmentally friendly way of doing business. It eliminates the use of paper, as every notification and transaction are monitored electronically. It contributes to the improvement of the environment by helping to contribute to the maintenance of the environment. E-banking has dramatically changed the banking experience for everyone who owns a smartphone. Technological advances have allowed mobile banking to develop an absolutely revolutionary approach to the entire money management experience.

Despite all the advantages and huge potential for the development of mobile banking, this technology also has disadvantages. One of the main drawbacks is that mobile banking is not available on all mobile devices. The use of the technology becomes impossible if the client does not have a smartphone, tablet computer or mobile device that supports a specialized mobile application. Despite the fact that banks are trying to protect customers from danger, the mobile banking system is currently not fully reliable and secure. The loss of a mobile client device often means that criminals can gain access to your mobile bank PIN and other sensitive information. Limited functionality is one of the factors that many people choose to visit a bank branch or use

online banking, which provides a much more extensive range of services.

The comfort and ease of using mobile banking does not exclude the risks that may arise in the course of banking operations using the mobile application. Despite this, there are various measures to reduce the risks and ensure the maximum possible security. Such measures include the use of complex passwords, the refusal to use mobile banking when connecting to unknown Internet channels, as well as accuracy in conducting transactions. Also, to reduce the risks associated with the leakage of confidential data, many banks provide information about the correct use of mobile banking. This information may contain the following information:

- The Bank never requests confidential customer data
- The need to avoid using mobile banking using other people's mobile devices
- The importance of accurate and reliable storage of data such as account access passwords

With the development of technology, the risks of losing confidential information increase, so customers need to take all necessary measures to ensure the security and reliability of their bank account.

Mobile banking trends in the modern world

Research shows that digital banking is projected to be used by an increasing number of people around the world in the coming years. Currently, the most popular trends are the following in the development of mobile banking:

- Voice commands. For example, customers can use voice recognition as another means of two-factor authentication, thus offering another means of secure access to their accounts. Some banks have started to apply this to a greater extent and allow customers to quickly use only their voice to conduct banking transactions, such as reporting a lost card, fraudulent transaction, or money transfer.

- Automated help. Automated help provides customers with access to answers to many banking questions. This is also done at a speed that the bank's representatives would not be able to provide to all the bank's customers. This allows some customers to get the answers they need quickly, while preserving the resources provided by representatives for customers who need more information or have more complex banking questions that automated help may not be ready to answer.

- Access to banking services. Regardless of location, thanks to mobile banking software, geographical barriers no longer restrict customers from conducting banking operations. This helps customers with activities such as selling goods online, transferring money to family or friends abroad, and accessing their bank account while traveling. Another example that exists is

the use of ATMs that do not require the customer to use a card. This allows customers to really access their bank account when they need it.

- **Innovative Banking Applications.** Thanks to the increasing use of innovative banking applications by both traditional banks and more digitally oriented banks, customers have more opportunities to conduct banking operations in their free time using convenient mobile devices. This gives customers the freedom to engage in banking activities in their free time. Mobile banking apps also allow customers to save time by eliminating the need to drive to a bank branch or wait on the phone for a bank representative.

- **Easy access to bank account information and status.** Thanks to automated intelligence and the use of chatbots, as well as the ability to view banking information in real time to pay bills or make investments, the convenience of mobile banking allows customers to manage their finances in the best way for them. As customers gravitate towards convenient solutions for everyday tasks and want to maintain the personalization that many services offer today, this trend will undoubtedly continue in the banking industry.

Prospects for the development of mobile banking

In the modern world, large banking organizations develop and implement banking applications that are based on the concept of mobile banking. Mobile banking apps are fast becoming an important tool for consumers looking to manage their finances more efficiently. According to a recent Citi survey, mobile banking apps rank third after social media apps. According to the forecast, this value will increase every year, providing an opportunity for an increasing proportion of customers to make financial transactions as convenient and efficient as possible. As financial institutions put more and more online banking applications in the hands of their customers, it is more important than ever for them to ensure that they build these services on a solid, reliable infrastructure. Thanks to big data and predictive fraud modeling, banks and financial institutions can improve the security of consumer data. Banks can generate huge amounts of customer data available from a variety of sources.

Chatbots are actively used, which allow customers to get an instant response to requests and advice on financial issues. Chatbots can also measure customer satisfaction by providing a variety of tools that invite people to rate their experience with the mobile banking chatbot and the app in general.

In the near future, banks and large financial organizations will provide their customers with more and more technological solutions. According to numerous studies, it is believed that in the future a complete transition to Internet banking is possible, one of the types of which is mobile banking. The modernization of banking applications was influenced not only by the development of communication, increased device performance — but also by competition. For customers, such

apps offer convenience, easy access to a bank account, security, and many useful features, while for banks, having a mobile app means lower staff costs, operating costs, and even environmental friendliness.

Conclusion

Mobile banking is a modern form of providing banking services. Through the available tele-information channels, it provides customers with remote access to the bank account using appropriate devices and a telecommunications connection. As a result, customers can use it without time or space constraints.

The prospects for the use of the Internet and smartphones since the beginning of the 21st century are an organizational and substantive factor that contributes to economic development and not only. Banks have more and more customers using mobile banking. Many factors contribute to this, including the ever-growing smartphone market and the growing demand for mobile internet usage, which has now become widely available.

The development of mobile banking was greatly influenced by the coronavirus pandemic, which provoked many banks to soon increase the efficiency of their services by improving the conditions of mobile banking. In the context of the pandemic, many banks have had to adopt new technologies and put them into use in order to increase their competitiveness and reduce business costs.

According to statistics and the growing use of mobile banking applications, this indicates that mobile banking continues to develop rapidly. In addition, a well-developed communication infrastructure is also a key factor in the wider adoption of mobile banking applications. It's safe to say that all of these mobile banking trends are aimed at improving the user experience. The apps will give users more freedom to carry out their banking operations from anywhere in the world. Mobile banking allows consumers to access banking services from anywhere in the world. Businesses and business owners can now save time by using mobile apps to process their payments, or even receive funds from customers directly to their phone numbers. It is especially popular among small and medium-sized enterprises. With mobile technology, banks can reduce operating costs while maintaining customer satisfaction. The fact that any bank customer can use their app to request a service, such as opening an account or even being able to schedule debit orders or other payments from the app, allows for increased transaction volume, which ultimately drives business growth.

The main problem of mobile banking application development is related to security. In some countries, there are laws that regulate user privacy and require very detailed verification of user interaction, so the process of creating mobile banking is quite time-consuming and requires a lot of effort. The banking industry is losing several million due to cyber-attacks, which is the

highest rate among all industries. This is why banking apps have many security features, such as end-to-end encryption and multi-factor authentication.

Despite the disadvantages and complexities of mobile banking, this technology is very promising in the banking sector due to its numerous advantages, both for customers and for financial organizations.

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