


Chapter 10

Adoption to Digital Banking Services Detection of Frauds and Preventive Action by Banks

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ABSTRACT

Technology has become an unavoidable concept in the modern world. Adopting to technology is an utmost necessity in any field. Banking is one such sector which has seen vast changes in different stages of technology advancement starting from shifting to computer-based service to the recent day's online services provided by banks. The financial services provided are to result in financial stability, enhanced financial access and reduced poverty level. Digital transactions are referred to using digital banking, digital payment, mobile payment, cryptocurrency, etc. Digital banking connects to using technology in performing bank transactions.

DOI: 10.4018/979-8-3693-2185-0.ch010

INTRODUCTION

Technology has become an unavoidable concept in the modern world. Adopting to technology is an utmost necessity in any field. Banking is one such sector which has seen vast changes in different stages of technology advancement starting from shifting to computer based service to the recent day's online services provided by banks. The development of internet, mobile phones has led to the transformation in the preferences of the customers as well. Making purchases and payments using digital platforms has become easier due to adoption of rapidly changing technology and effort to move to a cashless economy. Online transactions can reinforce financial inclusion (Ligon, Malick, Sheth, & Trachtman, 2019).

Financial inclusion in simple words counts on individuals having access to affordable and appropriate financial services (Lutfi, et al., 2021). It is understood that, financial technology is a tool that promotes financial inclusion. The financial services provided are to result in financial stability, enhanced financial access and reduced poverty level (Colline, Hamsal, Furinto, & Rano Kartono, 2022). Digital transactions are referred to using digital banking, digital payment, mobile payment, cryptocurrency, etc. Digital banking connects to using technology in performing bank transaction. Hence, common terms such as online banking, internet banking and electronic banking are used to represent digital banking services (Sardana & Singhania, 2018).

Payment on the other hand termed as payment industry has seen vast changes due to advancement in technology, internet usage rate and move towards cashless transactions (Alkhowaiter, 2020). Digital payments are expressed in varied formats such as mobile payments, e-wallets, virtual payments and online payment applications (Jiaxin, Jiaxin Luximon, & Song, 2019). Adoption of digital payments need much effort from government (Saxena & Joshi, 2019) and a country's policies having a negative effect on the adoption also (Simatele & Mbedzi, 2021).

To prepare a comprehensive literature review on the topic, the researchers have collected papers published in the context of Gulf Cooperation Countries (GCC). A corporation of six gulf countries named as GCC includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates was established in the year 1981, integrating economic policies and overall development (Alkhowaiter, 2020). Recently, electronic banking and payments has become popular in GCC. There are large number of studies conducted on adoption, risk and challenges of digital banking but a very few concentrating in the GCC region. Hence this paper will add value to the existing literature on adoption of digital banking, factors that influence the adoption of technology in banking sector and theories that support the adoption of technology based services.

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