

IMPACT OF FUND TRANSFER ON INDIAN ECONOMY

Y. SATGURU ROSHAN

Research Scholar, Department of Applied Business Economics, Faculty of Commerce,
Dayalbagh Educational Institute, Dayalbagh, Agra, India

ABSTRACT

The Electronic Fund Transfer is a transfer of money from one source to another source. It flows in an online mode and consumes less time which makes favorable to the transaction. Nowadays most of the financial institutions and private enterprises are using Electronic Fund Transfer for accepting the payments from their respective customers and other business group. Thus, it is good for both customers as well as service providers, and improves efficiency and business performance. Another feature is that it is a reliable, secure and convenient to conduct the business.

In older days, it was paper- based transaction which could have chances for fraud and consumes much time. Now as per the advancement of information technology, this Electronic Fund Transfer facility has been adopted by the Indian Nationalized Banks and other rural banks which provide services to their customers for making payments for the various reasons like payment to the suppliers for have business transactions.

KEYWORDS: Online Money Transfer, Electronic Mode, Less Time, Efficiency, Trust, Reliable, Secure and Convenient