



Journal of Internet Banking and Commerce

An open access Internet journal (<http://www.icommercecentral.com>)

Journal of Internet Banking and Commerce, November 2024, Vol. 29, No. 6

The Future of Money: Internet Banking and Its Impact

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Received date: 25-10-2024, Manuscript No. JIBC-24-154930;

Editor assigned date: 28-10-2024, PreQC No. JIBC-24-154930 (PQ);

Reviewed date: 11-11-2024, QC No. JIBC-24-154930;

Revision date: 18-11-2024, Manuscript No: JIBC-24-154930 (R);

Published date: 25-11-2024

Description

As the world continues to embrace digital transformation, the future of money is being reshaped by the growing influence of internet banking. Over the past decade, internet banking has transitioned from a niche service to a mainstream method for managing finances, investing and even making international transactions. The rise of digital currencies, mobile payment apps and online financial platforms signifies a shift in view and interact with money. The impact of this shift extends far beyond the convenience of online banking. It has the potential to fundamentally alter the global financial ecosystem.

Internet banking provides a level of convenience and flexibility that traditional banking methods cannot match. Customers no longer need to visit physical

branches to conduct simple transactions such as transferring money, paying bills, or checking account balances. This convenience has made internet banking an essential tool for people with busy lifestyles and those who live in areas where access to physical banks is limited.

One of the most significant benefits of internet banking is its ability to facilitate real-time transactions. Gone are the days of waiting for checks to clear or for funds to be transferred between banks. With internet banking, transfers between accounts, both domestic and international, can be completed almost instantaneously. This speed is particularly advantageous for businesses and individuals engaged in global trade, as it allows for seamless, real-time financial exchanges.

Moreover, internet banking platforms are increasingly incorporating advanced technologies such as Artificial Intelligence (AI) and Machine Learning (ML). These technologies enable banks to provide personalized services that cater to the specific needs of individual customers. For instance, AI-powered chatbots can assist customers with common queries and transactions, while machine learning algorithms can analyze spending habits and offer tailored financial advice. As these technologies continue to improve and evolve, internet banking is expected to become even more personalized and efficient, offering a truly customized experience for each user.

In addition to the benefits of convenience and personalization, internet banking is also driving financial inclusivity. Traditional banking systems often require physical documentation, a stable address and credit histories, which can be barriers for many people in developing regions. However, with the advent of online banking, individuals who previously had limited access to banking services can now participate in the global financial system. This inclusivity extends to the rise of digital currencies, such as Bitcoin and Ethereum, which offer an alternative to traditional banking systems and enable people to store and transfer value without relying on banks.

Despite these challenges, the future of internet banking looks promising. As technology continues to evolve and improve, we can expect further innovations that will make financial services even more accessible, secure and efficient. The integration of blockchain technology, for example, has the potential to revolutionize internet banking by providing an immutable, transparent ledger for transactions. Additionally, the continued development of Decentralized Finance (DeFi) platforms could disrupt

traditional banking models by offering financial services without the need for intermediaries like banks.

The future of money is undeniably digital. Internet banking has already transformed the way we manage our finances and as new technologies emerge, this transformation is set to accelerate. While challenges such as cybersecurity and regulation remain, the potential for greater financial inclusion, personalized services and faster, more efficient transactions makes internet banking a powerful tool for individuals and businesses alike.