

Department of Management Sciences (Graduate Studies)

Bahria University Islamabad Campus



Internet Banking: UBL's Perspective

Ahmed Javed 01-221101-036

Bisma Salam 01-221101-037

Sahrish Kausar 01-221101-034

Zarah Zubair 01-221101-031

Supervisor: Mr. Ahmer Athar

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ABSTRACT

The past few years have been characterized by rapid changes in technology and the introduction of corporate and retail banking services through the Internet. Technology has become a key aspect of many bank business decisions and various new bank products are reliant on new technologies. New and advanced products and services, delivery channels, and processing options have changed the way banks make decisions, interact with customers, and process bank transactions. This project gives an insight on all the possible aspects covering key perspectives associated with internet banking.

United Bank Limited (UBL) has been selected as a case study to study and analyze the adversities in the progress of internet banking, particularly to the banking industry of Pakistan. This study would help in assessing both recent and forthcoming outlook of the risks and their classification in the bank. By successfully identifying and evaluating the risks and other important adversities, mitigation ways can be suggested in light of current practice adapted by UBL to control and manage these risks effectively.

A descriptive type of study is conducted through qualitative data collection using primary and secondary data collection. The banking sector of Pakistan was our target. According to the analysis of the interviews and questionnaires it was found out that as internet banking faces the constraint of lack of awareness among the general public. It offers a new dimension; people are hesitant to make use of it. However, as knowledge about the procedures is increased and people become aware of the benefits associated with internet banking, the decreased

uncertainty in the target market will rapidly increase in customers.

Internet banking is comparatively a new phenomena in Pakistan therefore the percentage of those using internet for various banking services is much lower than that of those people who rely on traditional banking services and facilities. Most of the customers prefer to get things done by the employees of the bank rather doing this on their own.

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