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On Internet Banking

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Abstract

The purpose is to note the likelihood of continued growth of internet banking and commerce as individual consumers purchase more and more products to access the internet and complete both financial and consumer transactions. The growth is commercial and banking services on-line will grow as long as the hardware producers innovate with new faster and easy to use products. The pitfalls include attacks by savage interventionists who attempt to steal information and prevent end-users from employing the internet for purposes with good intentions. A challenge is made to software and hardware producers to use modern methods and techniques to predict where problems exist in internet banking and commerce. Serious solutions are necessary.

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Introduction

In his book (The New Economics) Deming [1] quoted from an advertisement of a group of consultants in management that "Computerized quality information systems provide the vital link between high technology and effective decision making". Although he spoke about quality management and continuous improvement, he characterized most effective decision making in business and other areas as heavily dependent on the growth of technology and its use rather than simply "mergers and acquisitions" as the source of profitability in the new world emerging from great strides in technology. As we observe internet banking and financial services grew tremendously in participation assets and volume in the twenty-first century with the growth of the use of portable electronic devices (mobile phone and others) to access the internet. Along the great growth of internet participation came also a huge amount of services provided by suppliers to allow easy transfer of financial assets one party to another both domestically and to a global participator. Along with the participation of suppliers and customers came with participators without scruples who contributed fraud, conflict and theft to the process. This, of course, created to very fast growing commercial ventures; internet crime and security. For a discussion of the great increase in internet banking and commerce in developed and lesser developed nations [2-5]. Also Mai Hitt and Chen [6] discussed the motivations of customers in some regions with high density to generate more interest in internet banking than customers in low density regions. Of more interest, they concluded that customers tend to increase their internet banking activity and e-commerce activity as they perform more transactions through internet services.

Security along the supply chain of the transfer of financial and similar assets is one of the great growth industries of the twenty-first century. The industry not only has banking and the financial services industry as its customers but all activities that use data from banks and other financial institutions. Today, that is almost every commercial, governmental, military and all services provided to the supply and

distribution of services, i.e., water, telecommunication, electric and other power services, health and similar providers.

The importance of management science, decision analysis, and forecasting became ever more present in the supply of internet services to prevent unscrupulous activities. These activities grow through the weakness in code utilized by the suppliers of these services. Their main goal is and was to build websites that are easy to use, provide reliable services for the clients of these firms and providers, fast and without error and security. They are often not due to a variety of causes laid down by the supplier services which are often expensive and later dispensed with, very difficult under present technology and sometimes just useless to customers.

Management science, decision analysis and forecasting software and experts may produce better services in the field of internet banking and commerce by providing the methods by which one may predict accurately the source of weaknesses in code that lead to unscrupulous activity. We observe the way in which these activities improve the quality of care and improvement in many industrial activities. Without hesitation, the scrutiny of new and existing code great demands experts who are not only code programmers but also educated in the sciences associated with the production of software. As a case for example, let us consider the software "Excel" which became the prime source of software used in commercial and often government software for business practice. This software replaced the many spread sheet software used by PC operators because of its greater variety of applications and the near monopoly of the producer in the industry.

Excel became the dominant method by which offices in agencies, business firms and the like presented and later would transfer data from one participant to another. As a professor who would teach students to use PC's for business and other purposes, the need to be fluent became mandatory for students to be able to work in modern industry which became so dependent on the internet. The ability to store, save and retrieve information became vital for internet banking and commerce to exist. Couple with transfer, storage and retrieval Excel became a

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useful tool for simple business computation. However, the demand for computation spread beyond the simple manipulations of computation within a cell. Many traditional uses of computers became dependent on the use of computers and Excel was available for this use on the PC's. The early developers of Excel knew its customers would use Excel for serious, difficult and time consuming calculations. Problems arose with cell based computations and many, early on, noted that solutions and computation in Excel were wrong. Serious errors associated rounding and sums of squares gave birth to the notion that spreadsheet were often wrong.

At the same time traditional optimization, data analysis and econometrics software saw their opportunity to survive and to survive well in the fiercely competitive field of management science, forecasting, quality control and improvement and some of these software became domination in the new markets for data mining and enterprise solutions. Within the "high tech" fields Excel did allow for solutions for others to develop add-on software to compete strongly its growing competitors. The problem with using Excel to do computer applications where it was not particularly intended to do became a problem for end-users. The demand for better use of PC's and other devices for accessing the internet is bringing on demand to induce better end-user software. We should note that Excel will not wither away but still has powerful uses. However, those of us who remember the withering away of machine dependent assembly languages and COBOL, change will occur.

Conclusions

The basic challenge to the internet banking and commerce industry is to develop newer and faster and more secure software to provide the end-user customers the ability to accomplish the applications they wish to achieve. Hence, the internet banking and commerce industry must demand new products from hardware and software producers to predict the problems associated with this growing and profitable industry. The implementation of management science, data analysis

and forecasting in the programming of new software is important to see where unscrupulous activity may occur and where data bottlenecks may arise. No one will tolerate sitting at a computer or other device screen waiting for activity to occur. One place where you see the future not operating well because we have not developed the hardware and software well enough is to see customers at an automatic check-out counter in a market or hardware store. Technology developed so far is inadequate at these installations. No doubt that the internet industries will grow but the demand for newer and better technology need to grow first. We must use our scientific methods better. Voss [7] published his book where he outlined in detail methods by which business and logistics management (or "the supply chain") utilizes management science methods to improve methods of internet banking and e-commerce.

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