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An Analysis of the Romanian Internet Banking Market from the Perspective of Cloud Computing Services

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Abstract

The Internet banking today is not something new anymore; all the banks in the Romanian market (and not only) are offering different forms of Internet banking which is ultimately a service in the cloud. In terms of cloud computing, Internet banking represents SaaS for the users, an application which uses Internet for making payments, viewing information, making deposits and so on. In this paper we briefly analyse the Romanian Internet banking market and compare some of the most popular Internet banking platforms. We will also draw some conclusions about this market in the context of the new Cloud computing delivery models.

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1. Introduction

As a very concise definition, Internet banking allows customers to make payments over the Internet, by logging to a secure website. This paper aims to analyse the current status of the Romanian Internet (or Electronic) Banking market, evaluate a number of platforms and emphasize the need of Cloud-based mobile banking solutions based on some identified benefits.

According to dictionary.com (Dictionary.com, 2013), electronic banking is defined as conducting banking transactions through computerized systems, as electronic funds transfer by automated-teller machines, intended to speed operations, reduce costs, etc. According to Cambridge Dictionaries Online (Dictionary.cambridge.org, 2013), electronic banking represents the use of the Internet to organize, examine, and make changes to your bank accounts and investments, etc. electronically, or the use of the Internet by banks to operate accounts and services. From the same Cambridge Dictionary we may find out that Internet banking (IB) is the system that allows you to put in or take out money from a bank account by using the Internet.

As we can observe from the two definitions of electronic banking above there is a slight difference in the understanding of the term, the more recent definition from Cambridge is defining the current understanding of the electronic service. However, we are not getting into the deep economic details with these services; the main purpose of this paper is to set the correct understanding of the term.

Eurostat states that in Romania, in 2012 only 3% of the Internet users were using Internet Banking. The fact that only 46% from the total population questioned (Source: National Statistical Institute - Romania via Eurostat) had used the Internet in the last three months denotes a serious issue with the electronic banking services. Also, the decrease from 4% in 2011 to 3% in 2012, suggest that our current market is not attractive for consumers. The graph below shows that the general trend is an increase in electronic banking usage. We are not going to get into deeper detail of this data. The statistical data has the purpose to give an introductory overview of the Romanian market.

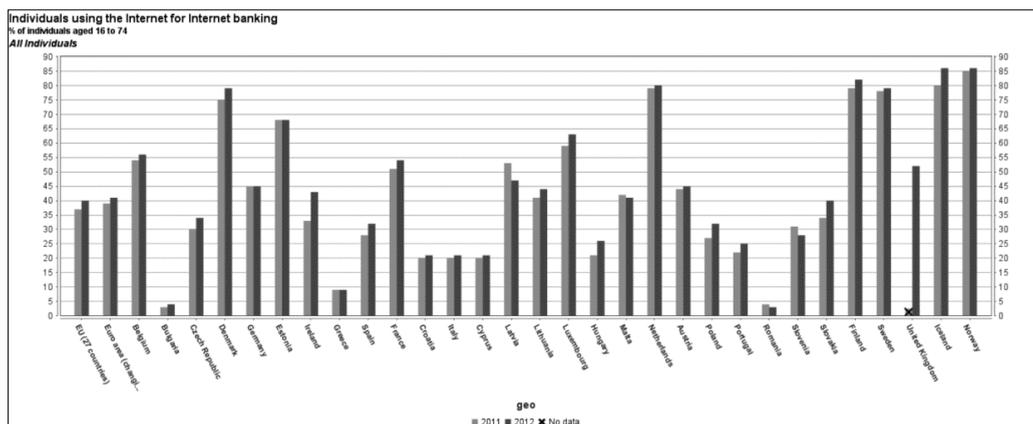


Fig. 1. Individuals using the Internet for Internet banking (% of individuals aged 16 to 74; Legend: ■ 2011, ■ 2012) Source: Eurostat, <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&init=1&plugin=1&language=en&pcode=tin00099>

Considering the results from Eurostat we acknowledge why certain market analysts and researchers state that Romanian banks have implemented electronic banking systems for the sole purpose of marketing (Rădulescu, 2009). Electronic banking has to abide to the same regulations as classic banking like Basel II and PCI/DSS so the electronic systems are "smaller banks" that function within a classical banking system (like a bank in a bank). Internet banking therefore requires exclusive infrastructure from core banking to delivery of the service. This makes the implementation complex and expensive rendering banks, in the current economic climate, to charge enormous amounts money for the service or to limit the functionalities therefore limiting the compliance requirements and the costs.

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