

**DR. SYED ZAHID PERWAIZ**

Faculty of Commerce

Karim City College, Jsr.

Class: B.Com (Prog.)Sem - VI

Subject: Banking and Insurance

Topic: Mobile Banking

---

### **Advantages and Disadvantages of Mobile Banking**

Mobile banking is the performing of finance related functions on a mobile device like a Smartphone or tablet. With the use of a mobile device, the user can perform mobile banking via call, text, website, or app. There are both advantages and disadvantages of mobile banking some of which have been highlighted below.

#### **Advantages**

- It utilizes the mobile connectivity of telecom operators and therefore does not require an internet connection.
- With mobile banking, users of mobile phones can perform several financial functions conveniently and securely from their mobile.
- You can check your account balance, review recent transaction, transfer funds, pay bills, locate ATMs, deposit cheques, manage investments, etc.
- Mobile banking is available round the clock 24/7/365, it is easy and convenient and an ideal choice for accessing financial services for most mobile phone owners in the rural areas.
- Mobile banking is said to be even more secure than online/internet banking.



### **Disadvantages**

- Mobile banking users are at risk of receiving fake SMS messages and scams.
- The loss of a person's mobile device often means that criminals can gain access to your mobile banking PIN and other sensitive information.
- Modern mobile devices like Smartphone and tablets are better suited for mobile banking than old models of mobile phones and devices.
- Regular users of mobile banking over time can accumulate significant charges from their banks.