

# Impact of E-Commerce on Banking and Financial Sector of United Kingdom

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**Abstract.** Since the introduction of internet in 1990's, the world of computing replace each and every field of life with computer and the whole world become global village. In the field of business and trade the usage of computer become necessity of business development and growth and E-commerce have larger impact on the economy and internet change the world of business. Traditional business processes are related with IT technologies and in 21 century when the IT is replacing human being with machine, it is predicted that in near future all the processes involve in business whether those are related with manufacturing or servicing will be replaced by machine.

The purpose of this paper is to investigate the benefit, success factors and challenges in E-commerce in United Kingdom businesses with special focus on banking and financial sector. The studies will analysis the finding in all processes of banking and financial sectors with depth focus on innovations in services of banking and financial sector. The study will focus to identify the key challenges like cost of technology, lack of knowledge of e-commerce, shortage of IT skills and services along with the issues and concerns which are associated with online banking and finance. The study will explore the impact of changes in rule and regulations which are imposed by the financial regulation authority United Kingdom along with the study of success factors of e-commerce. Paper will explore the impact of interactive and user friendly websites to use online banking and financial applications and how they impact on the growth of the banking and financial sector.