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AN OVERVIEW OF DIGITAL PAYMENTS SYSTEM

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ABSTRACT

The Digital Revolution has revolutionized the various aspects of our lives; particularly it has provided an easy way to go for digital payments. During the Demonetization period, the Government of India forced the people directly or indirectly to do all commercial transactions in Digital mode. This transformation towards digital payments system benefits in more transparency in transactions which helps in development of the economy. A payment gateway is the easiest way for a business to collect digital or online payments from their portal or application. Online transactions have become an integral part of our daily lives in no time. Our transactions not only adhere through debit or credit cards but through various other modes like UPI, netbanking and wallets as well. Paying through online mode is a fundamental feature that every e-commerce platform in the world offers. The ongoing pandemic also had a severe impact on how the transactions were conducted. In recent times many changes took place in the payment system like Mobile payments app., UPI and BHIM apps for smooth shift to digital payments. The paper talks about the services that the customers prefer from the payment banks. Payment gateways have emerged as the most significant contributor in pushing the economy towards a Cashless and electronic one. The surge of smartphones and internet connectivity of 3G and 4G and the various initiatives taken by the government is reflected in the robust growth of payment gateways in India. This paper is trying to explain the future scope of the Digital payment system.

Keywords—Digital Payment Gateways, Digital Revolution, UPI, E-wallets

INTRODUCTION

The "Digital India" is the Indian Government's flagship program with a vision to convert India into a digitally empowered economy. "Faceless, Paperless, Cashless" is one of the presumed functions of Digital India. Digital payment system has gained importance nowadays, especially after demonetization and due to the ongoing pandemic. Digital payment is a way of payment which is made using digital modes. In digital payments, the buyer and the seller both use digital modes for daily business transactions. It is also called electronic mode of payment. No hard cash (currency notes) is involved in the electronic payments. All the transactions in digital payments are completed through online mode. It is an instant and convenient way to make day to day transactions. The government is taking essential steps to encourage the public to use payment gateway platforms. These initiatives have provided extensive boost up to the digital payment system in the country. Government's lead to promote payment systems like BHIM and UPI are supporting in transition and faster adoption of it. Electronics Consumer transactions made at point of sale (POS) for services and products either through internet banking or mobile banking using smart phone or card payment are called as digital payment.

A payment gateway is a merchant service provided by an e-commerce application service provider that authorizes credit card or direct payments processing for e-businesses, online sellers, bricks and clicks, or traditional brick Gateway is called as Trusted Third Party or Entry point to any digital platform. Used in E-commerce systems for more secure transactions. Online shopping allows customers to sit at their comfort zones and buy goods from all over the world. Similarly allow merchants to sell their products to any corner of the world from home. Most of the population will prefer online payment in near future. A payment gateway focuses on creating a secure pathway between a customer and the seller or service provider to facilitate payments securely. It involves the authentication of both parties from the banks concerned. The most significant advantage of a payment gateway is the fact that it allows millions of users to use it simultaneously, at once, making it possible for the people to purchase or sell goods and services from whenever they want.

REVIEW OF LITERATURE

Kartikeya Bolar (2014) In his research paper "End-user Acceptance of Technology Interface In

Transaction Based Environment" stated that Creators and investors of technology need information about the customers evaluation of their technology interface based on the features and various quality dimensions to make strategic decisions in improving technology interfaces and compete on various quality dimensions.

Slozko & Pello(2015) stated "E-payment systems are important mechanisms used by individual and organizations as a secured and convenient way of making payments over the internet and at the same time a gateway to technological advancement in the field of world economy"

