



A COMPARATIVE STUDY OF ICT TOOLS USED FOR ELECTRONIC PAYMENTS IN COVID-19 PANDEMIC

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Abstract: This research paper is aimed at investigating the use of Electronic Payment Systems (EPS) through Information and Communication Technology (ICT) tools (for example mobile, tablet, computer etc) in the time of covid-19 pandemic. Several e-payment system services, the affiliated security issues and the future of similar modes of payment have been anatomized. Also, there can be seen a massive growth in e-payment methods globally striking both debit and credit card payments, all due to the convenience and security offered by the e-payment modes.

In this research paper, a comprehensive survey on all the aspects of e-payments was conducted after analysis of several research studies on electronic payment systems. The most recent research, references and information have been investigated in order to enlarge the significant information about electronic payments system. Using quantitative research method including the design and distribution of a questionnaire, data was collected on which statistical analysis has been performed. Based on the results of the analysis of the data collected, managerial recommendations are to be given.

Keywords: ICT, Electronic Payment System, Survey, Questionnaire.

INTRODUCTION

Electronic payment system has played an important role in this pandemic and is still showing better outcome as compared to the payment methods currently used and supported widely. In the present situation where every individual is forced to maintain a physical distance, online payment modes have become more reliable. Many businesses and start-ups were completely splintered during the lockdown, which forced everyone to put a shut. Small merchants, shopkeeper, street vender, moreover, closed their shops. Many people across the world have lost their sources of income and are left to live on their own. All these circumstances have made the economic situation very unstable. However, the electronic payment mode plays a very significant role in this crisis. E-payment systems have become a crucial part of individuals and organizations as a secure and convenient way of making payments over the internet. Nowadays people are relying more on online payments than ever before.

Since the time demonetization was imposed in 2016, the government's perspective is to transform India into a cashless society and an informational economy. The rise in the epidemic and implementation of lockdown has ultimately accomplished what demonetization plodded to achieve back then by using the online payment from the bill to the ménage. Electronic payments in India have taken risen since the pandemic started and the government imposes a nation wise lockdown. The banking sector has played an important role in the electronic payment system by providing valuable equipment such as debit cards, mobile banking, mobile wallets, etc. in this pandemic situation. The pandemic could guide the world rapidly towards online payments. These circumstances fuelled online payment. [1]

According to the survey conducted in April 2020 among 9000 participants, the study revealed that over 33 percent of them have increased their digital payments during this period and 9 percent have made exclusively online payments [2]. The rise in internet-based business has led to the unhackneyed money-related requirement that can't be satisfied by cash or any other conventional way of payment. The individuals related to this growing trend are investigating different aspects of electronic payment systems including issues related to the electronic system of payment and digitized currency [3]. Every transaction that takes place over the web is made by means of payment gateways which act as a point at which the financial organizations can be accessed. Payment gateways allow and authenticate the details of payments between different parties and the various financial organizations [4].

With the rapid establishment of the e-payment system, the world payment system turned out to regulate the current trend of cashless transactions among individuals, institutes, businesses, and governments [5]. As a result, the payment system has deliberately changed from the orthodox way of money to electronic forms that provide a more secure, fast, and conventional way of making payments among individuals and institutes [6].

PURPOSE & IMPORTANCE OF STUDY

The purpose of this research paper is to find out about the people's perception towards e-payment system. We will find out the awareness about e-payments according to the age, gender, qualification, education. Also, we will analyze how covid-19 pandemic change their way of payments and to what extent internet based payment usage has increased and what is its effect on the economic progress. We will also find out the impact on daily life of people as the conventional payment system had halted due to pandemic and also discuss about the future possibility and possible recommendation by the researchers to increase the active users of e-payments system

OBJECTIVE

The present study aspires to look at the consumer insight of electronic payment methods at the time of lockdown based on their demographic details like gender, age, education, profession. The key objective of this survey is to know about the consumer's point on following:

- What do they suppose about electronic payment system?
- How aware they are about online based payments methods?
- What kind of payment methods they use before and during the pandemic?
- What kind of payments method generally they use?
- Effect of pandemic in their daily payment needs.
- To know about the factors limiting the use of e-payment system.
- To know how concerned they are about the internet based payments system.
- What do they think about the future possibility of payment system?

ELECTRONIC PAYMENT SYSTEM

An electronic payment system is an arrangement of financial exchange amongst consumers and retailers on online circumstances that helped by a digital financial tool, (for example, electronic cheques, encoded credit card numbers, or e-cash) sustained by a bank, an arbitrator, or by a legally recognized associate [7].

As there is a rise in trades among different business partners keep proffering on the e-commerce platform, the orthodox cash-based system of payment was gradually replaced by the electronic payment systems [8]. The expansion of e-commerce has created novel monetary needs and thus the electronic payment system has emerged, which is rapidly replacing the conventional cash based payment system. Offline and online are two major pillars of a business and there is expected possibility that online business will grow in future. Electronic commerce is essential even for offline business, even though most of the sales channels and marketing channels use online platforms to widespread their business. An electronic payment (e-payment) can be defined as paying for goods or services over the internet. It consists of all financial procedures using electronic devices, such as personal computers, laptops, smart phones or tablets [9].

E-payment systems are imperative machineries used by individual and organizations as a safe, secured and convenient way of formulating payments over the internet and simultaneously an opportunity to technological improvement in the field of world economy [10]. Additionally, e-payment system have a propensity to convey many electronic modes of payments through which financial organizations present different e-payment opportunities and services to their consumers such as the credit cards, debit cards, net banking, mobile banking and mobile payments [6]. E-payment systems can provide a boon to the economic structure.

INFORMATION AND COMMUNICATION TECHNOLOGY (ICT)

ICT stands for "Information and communication technology". It refers to the expertise that provides access to information through telecommunication. It's analogous to Information Technology (IT) but the high focus is on communication technologies. This comprises the internet, wireless systems, smart phones and other communication mediums. According to UNESCO " ICT is a methodical, technical and manufacturing discipline and progression way used in handling information, its operation and association with social, profitable and cultural matters".

ICTs are making dynamic changes in society. The rapid-fire enhancement in technology has made effective creative changes in the way we live, as well as the demands of the society. Also, we've fresh openings to use ICT in e-commerce payments system to ameliorate quality and its effectiveness. Feting the impact of new technologies on the plant and everyday life, we can try to reconstruct the plans of cashless grounded society, in order to minimize the gap between moment and the future of payment systems [11].

ICT AND E-PAYMENT SYSTEM

The emergence of Information and Communication Technology (ICT) had fully changed the lives and operations of individualities and associations independently. ICT and Digital technologies had made great evolutionary development in finance, economics, and functional costs [10]. The period of ICT and digital inventions has come on with a dynamic change in the world business terrain, whereby business deals are constantly shifting from cash- grounded deals to electronic- grounded bones [12].

The accomplishment of different companies in the banking sector is associated with the capability to introduce new possibilities, which comprises espousing new information communication technologies (ICT). Banks are approaching new technologies similar as e-banking and e-payments to maintain competitive positioning in a request [13]. E-payment is an online payment system using

ICT tools for the transfer of plutocrat [14]. ICT and Digital technologies have made remarkable achievements in finance, economics, functional costs, and enhanced organizational performance to a great extent.

LITREATURE REVIEW

In the last few decades, Electronic Payment System (EPS) have engaged much more attention from researchers and information system designers due to their crucial role in present electronic commerce structure. This led to their widespread researches that formed different viewpoints and thoughts on e-payment definitions. These definitions were mainly analyzed from different perspectives varying from scholars in the field of accounts, finance, and business technology to those in information systems, some of them are:

- Dennis defines e-payment system as a form of monetary commitment that includes the customer and the seller facilitated by means of the electronic communications [15].
- Briggs and Brooks sees e-payment as a form of interrelation between organizations and individuals served by banks and inter-switch houses that enables financial exchange electronically [16].
- According to Slozko & Pello e-payment systems are vital medium used by individualities and associations as a secured and accessible mode of making payments over the internet and simultaneously a gateway to the technological progression in the field of world parsimony [10].
- Kalakota and Whinston, observes electronic payments as a monetary substitution that takes place between the dealer and the consumer over the web [17].
- According to Oladeji, e-payments have become a major assisting mechanism in e-commerce on which the success an electronic business is based [18].
- Teoh, Chong, Lin, and Chua viewed e-payment as the transfer of an electronic value of payment from a customer to the merchant through an e-payment medium that allows customers to remotely access and manage their bank accounts and transactions over an electronic network. [19].
- Premchand and Choudhry, commented that the rise in the electronic payment system has carried efficiency, fraud diminution and innovation in the world payment system [6].

TYPES OF E-PAYMENT SYSTEM

The growth of internet based banking and shopping has seen the growth of various e-payment systems, where electronic payment refers to paperless monetary transactions. Electronic payment system has revolutionized the business methods by reducing the document work, sale costs, and less human effort. There are many popular modes of electronic payments a number of them are listed below –

Credit Card:

The most popular way of making payment online is through credit card. Payments done by credit card are one of most frequent mode of electronic payment. Credit card is a small plastic card with a unique number attached with person's account. It also has a magnetic strip embedded in it which is used to read credit card via card readers. When a customer purchases any product via credit card, credit card issuer bank pays on behalf of the customer and customer has a certain time period after which he/she can pay the credit card bill, usually it has to be paid on monthly basis [20]. The validation of card-holder is basically granted by using credit card number, name and expiry date.

Debit Card:

Debit card is another type of e-payment system in which the card is issued by the bank to the account holder for making payments over the internet or by any electronic means. As compared to credit cards, the payments made via debit cards are withdrawn from the consumer's personal bank account and not from any mediator account. So, users fail to have a supplementary security in their debit accounts thereby troubling them while handling payment clash. Still, only thing that's needed is account number for making debit payments, there is no need to produce a card number or a physical card. Although debit cards have a huge user base in several countries but they are not widely used on merchant websites due to their failure to satisfy international customers [21].

Smart Card:

Smart card is an additional payment system similar to a credit card or a debit card in appearance, but it has a small microprocessor chip embedded in it. It has the facility to store a customer's work-related and/or personal information. Smart cards are also used to store money and the amount gets deducted after every transaction [20].

The smart card payment system grants three-factor authentication security mechanism for the confirmation of a given user. They are personal identification number (PIN), digital signature, and biometrics. This mechanism enhances the security level of this payment system [22].

Mobile Wallet:

A mobile wallet is an approach to carry cash in virtual format. You can link your credit card or debit card information in mobile device to mobile wallet application or you can load money online to mobile wallet. As an alternative of using your physical plastic card to make purchases, you can pay with your own devices like smart phone, tablet, or smart watch. For that an individual's account is necessary to be linked to the mobile wallet to load money in it. Most banks and some private companies have their own e-wallets. e.g. Paytm, Freecharge, Mobikwik, Oxigen, Airtel Money, Jio Money, SBI Buddy, Vodafone M-Pesa, Axis Bank Lime, ICICI Pockets etc [23].

E-cash:

In the early introductory phase of online payment system, electronic cash systems Cyber Cash or DigiCash were proposed. However, those payment systems faded away soon as they were not much appreciated. At this time, payment systems based on smart card are more commonly used by businesses for paying small amounts. But smart cards are dependent on card reader and particular hardware mechanisms for their use and authentication. Moreover smart cards, a vast amount of electronic cash (e-cash)

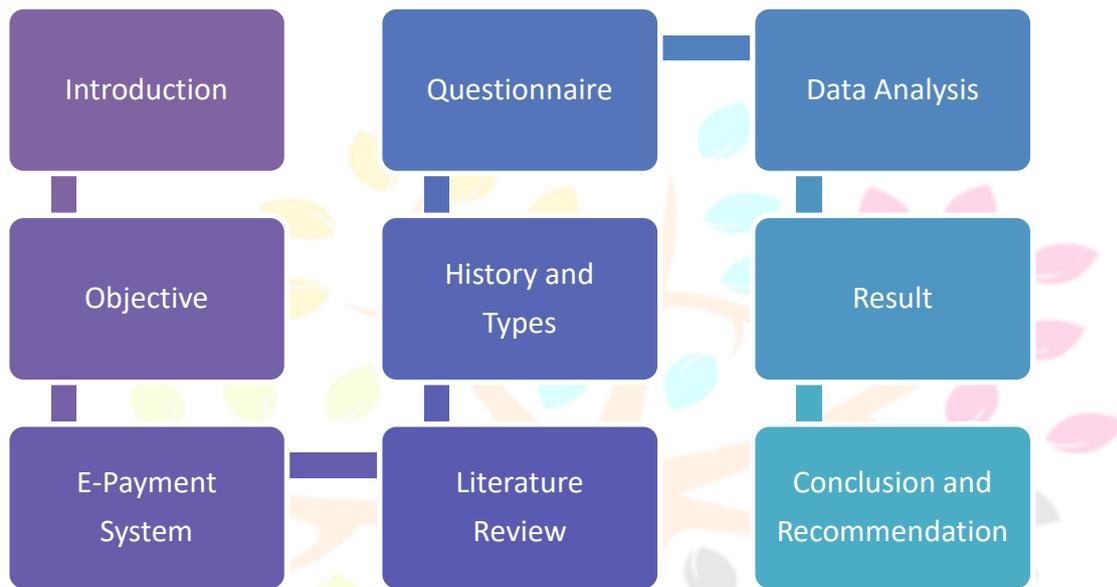
systems similar to Clic-e and Virtual BBVA have been cited. Electronic tokens or prepaid cards are engaged by these systems which symbolize some explicit value and can be exchanged for hard cash [21] [24].

Net Banking:

Net Banking is a trendy way of making e-commerce payments. It is an easy way of paying online for goods and purchases straight from the customer’s bank. It uses a similar way to the debit card of paying money directly from the customer’s bank, which means one can spend money that is already in their own account. Unlike card systems, net banking does not require any user to have a card for payment purpose, all that users has to do is to register with his/her bank to avail the net banking facility. While finishing the purchase, the customer just needs to enter their net banking id and pin [25].

RESEARCH METHODOLOGY

In this research work, qualitative research is conducted based on questionnaire methods to obtain and to analyze the data with the help of Google form. This method was designated to help researchers to understand the importance and impacts of the internet in students during covid19 pandemic. Survey techniques and questionnaires were used as tools to collect the data.



- **Questionnaire**
In this research work, after a comprehensive study on all the aspects of e-payments a survey was conducted. The survey was conducted in a form of self-managed questionnaires sent out by post through whatsapp media. This questionnaire was sent to the individuals related to the different field.
- **Participants**
Undergraduate and postgraduate students, working professionals, self employed, daily wage workers were selected as respondents in this study but the majority of the respondents were students from different college/university as they are the primary internet users.
- **Result and Conclusion**
After the preparation of questionnaire and getting proper response from the participants, we will now discuss about the result and conclusion.

DATA ANALYSIS

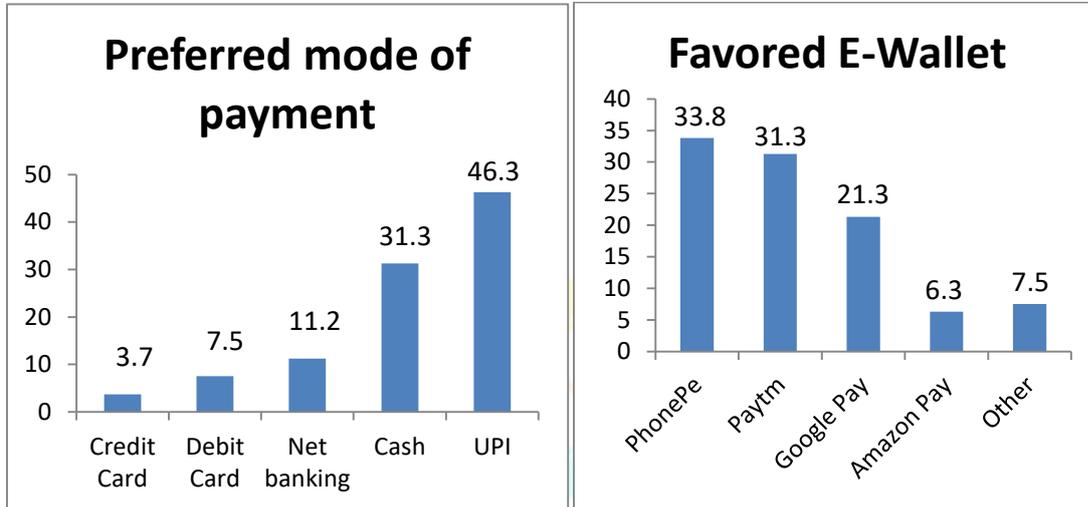
DEMOGRAPHIC PROFILE OF THE RESPONDENTS:

The demographic details of the respondents reveals that the gender share of the respondents are mostly males with 70% followed by females with 30%, but the majority belongs to the age group of 18-29 (97.5%), most of the respondents were students (88.8%) and in terms of qualification mostly they were graduates (48.8%) pursued by candidate having higher secondary (31.3%).

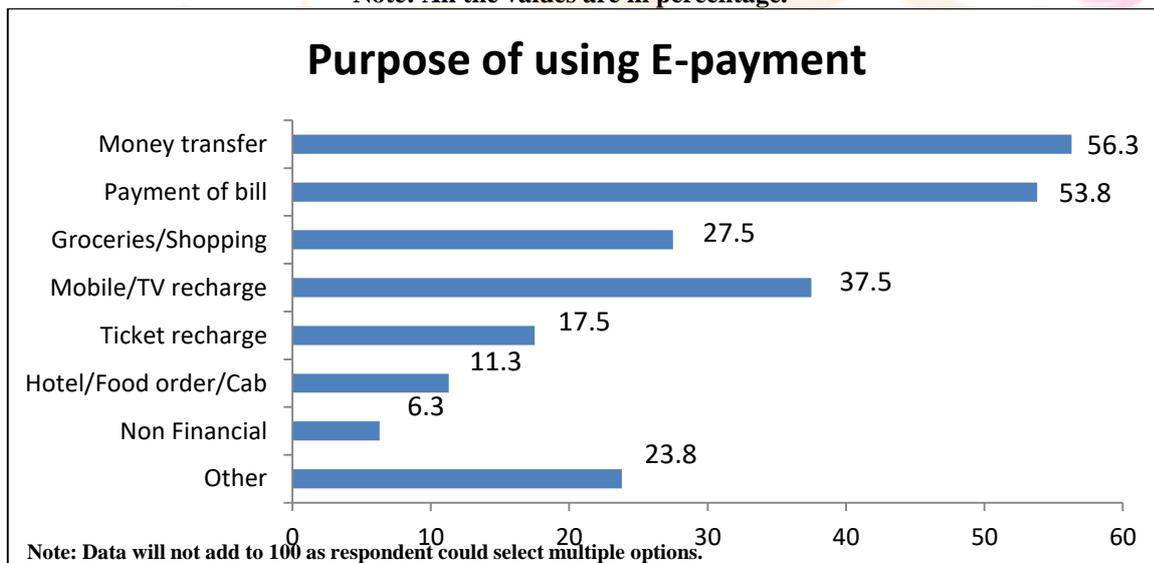
Variable	Characteristics	Frequency	Percentage
Gender	Male	56	70%
	Female	24	30%
Age	Under 18	1	1.3%
	18-29	78	97.5%
	30-45	1	1.2%
Profession	Student	71	88.8%
	Salaried	2	2.5%

Qualification	Self employed/ Business	4	5%
	Daily Wage	3	3.7%
	Graduate	36	48.8%
	PG and above	9	11.3%
	Higher Secondary(10+2)	25	31.3%
	Secondary(10th)	1	1.2%
	Diploma/Certificate	3	3.7%
	Other	3	3.7%

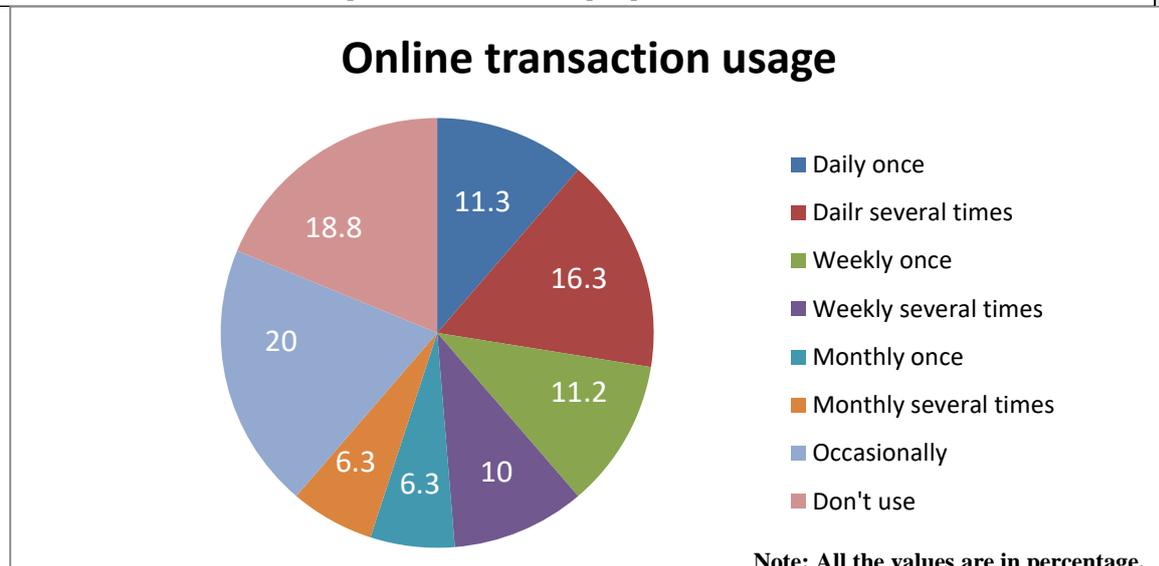
USAGE AND PREFERENCES OF THE RESPONDENTS:



Note: All the values are in percentage.



Note: Data will not add to 100 as respondent could select multiple options.

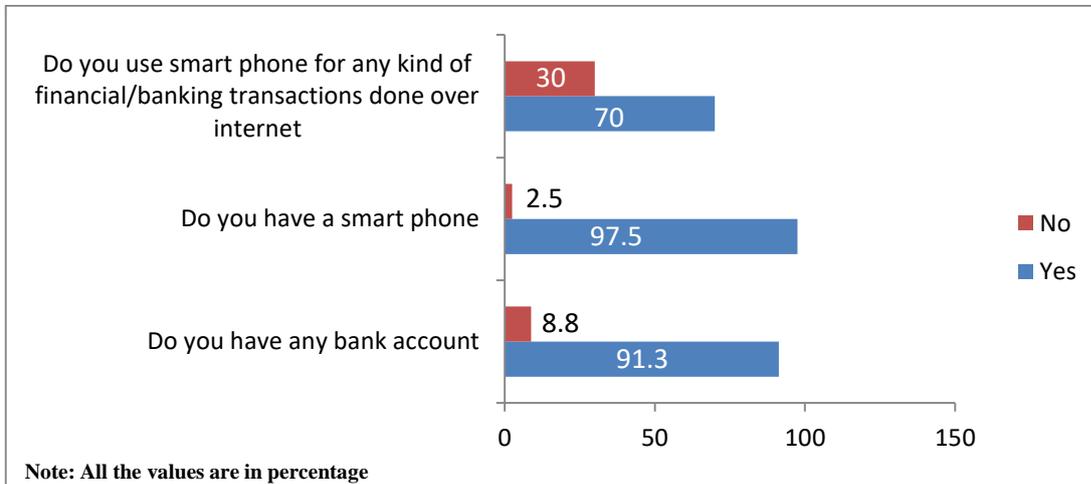


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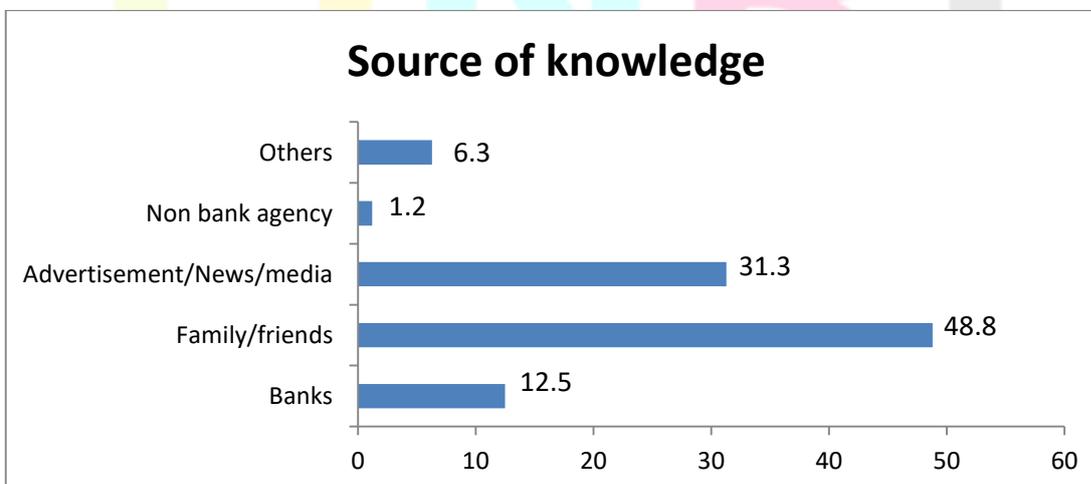
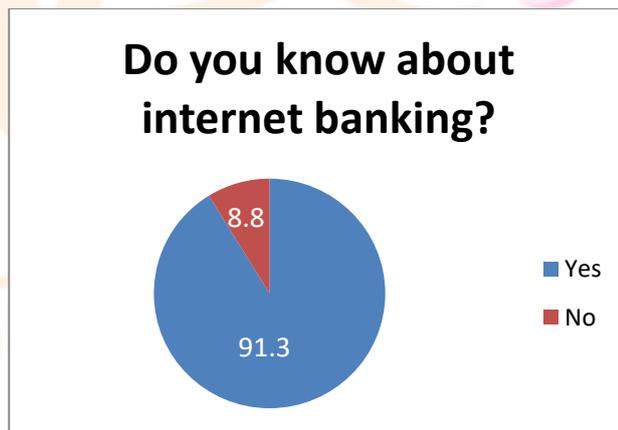
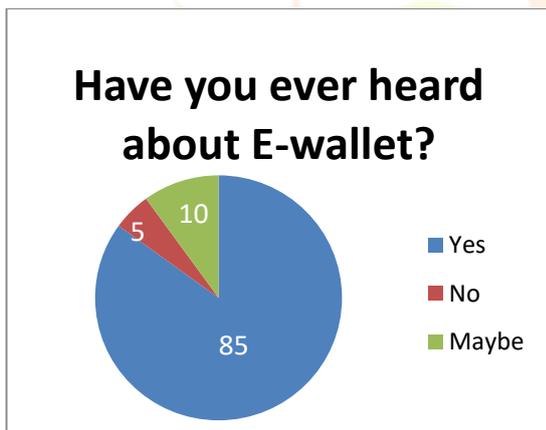
The findings of the survey revealed that most of the respondents preferred UPI (46.3%) to pay more than cash (31.3%), this shows that their opinion towards electronic or online-based modes has really changed and electronic payment modes have steadily started to gain their trust. The data shows that PhonePe (33.8%) and Paytm (31.3%) are widely used e-wallets as compare to other. Also, it can be seen that the two major purpose of using e-payments are money transfer (56.3%) and bill payment (53.8%). While, there has been a mixed response on how frequently they use electronic payments system.

AVAILABILITY AND REQUIREMENT FOR INTERNET BASED PAYMENTS:

The survey results reveals that 91.3% have bank account whether it's independent or joint and around 97.5% respondent owns smart phones but only 70% of them use their smart phones for financial/banking transaction over internet, which can probably be considered as the hesitation towards electronic payments.



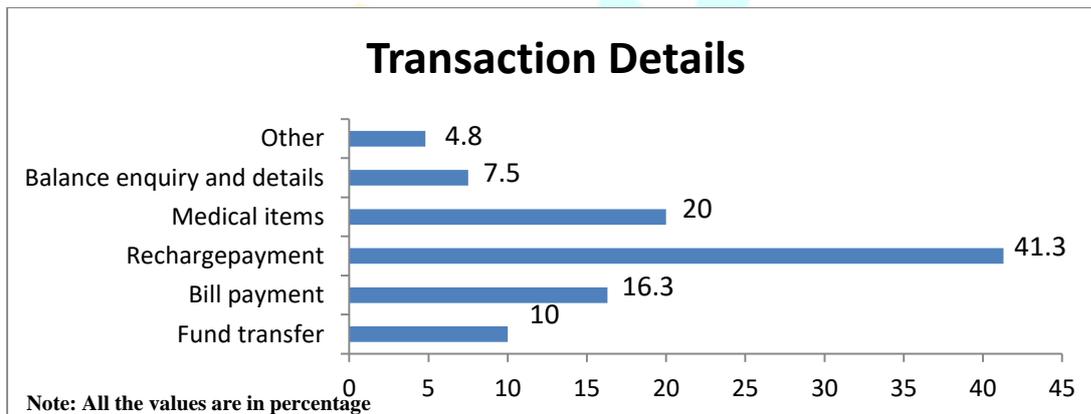
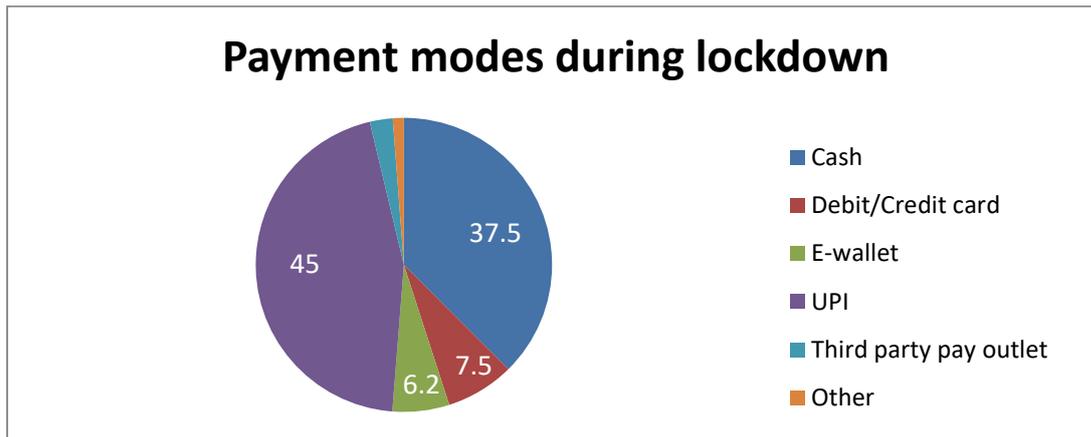
AWARENESS:



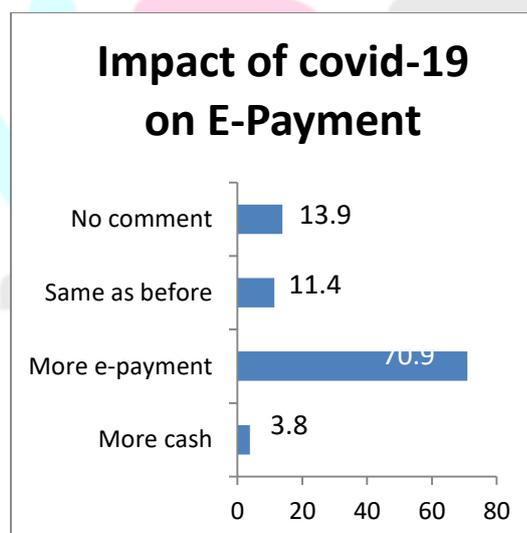
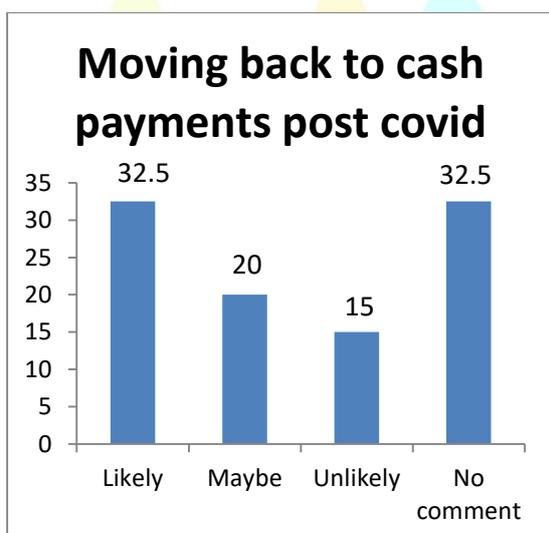
Note: All the values are in percentage.

According to the survey conducted majority of the respondents were aware of the E-wallet (85%) and internet banking (91.3%), only few of them were not aware of these terminologies. Respondents agreed that 'Family/Friends' and 'Advertisement/Media' as the major primary sources for their awareness about electronic payments.

PAYMENTS DURING PANDEMIC AND PERCEPTION TOWARDS E-PAYMENT:



The findings from the survey indicate that even after the government imposes nationwide lockdown consumers' perception of electronic payments doesn't change at all. It can be seen that during the lockdown, the most used payment mode is UPI (45%), followed by cash (37.5). That means the fast and contactless features of UPI had given him an upper hand above all. It has also found that during the time of pandemic most of the people had done recharge payments with over 41.3% response, pursued by payment done for medical items (20) and bill payment (16.3).

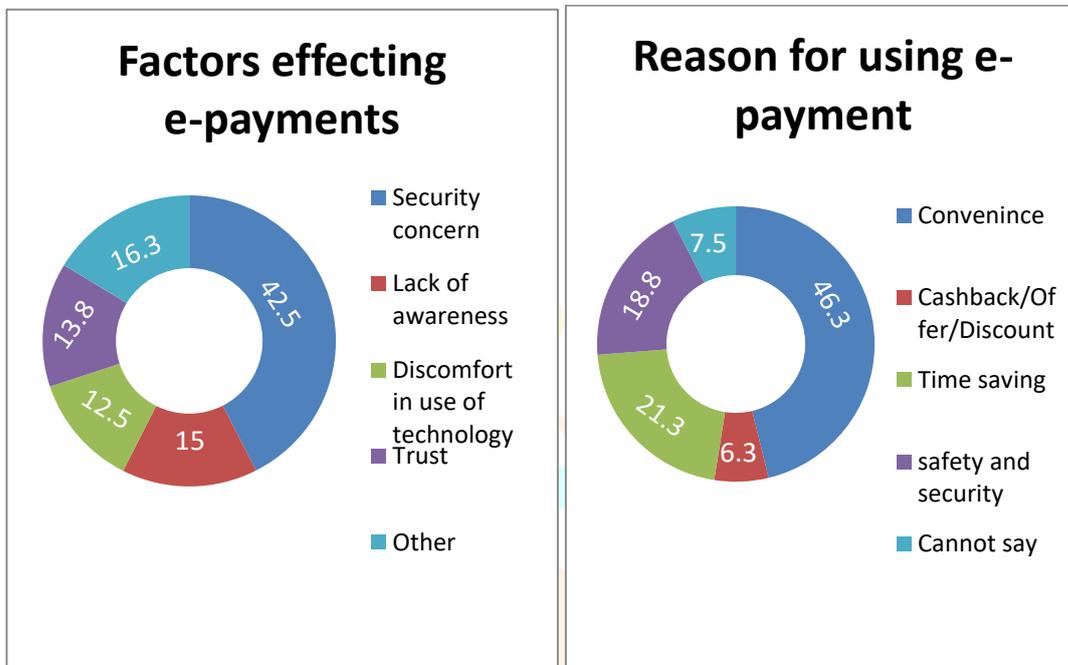


When asked about moving back to cash payments post covid-19 then, 32.5% of the respondents agreed as they were concern about security aspects and believe that cash payments are superior to electronic payments, other 32.5% respondents don't want to comment, 20% of them feels that e-payments system are better but their acceptability is low, so they were not sure and only 15% of them thinks that internet based payments are good so they will stick to it. In another aspect of survey, 70.9% of them believes that the impact of this covid-19 pandemic will end up in more use of e-payments and less use of cash, while 11.4% respondents feels that it will remains the same as it was before.

CONSUMER OPINION:

Some other findings from the survey are as follows:

- Out of 80 responses 21 (26.3%) respondents agreed that they started using internet based payment mode after the arrival of covid-19 pandemic.
- Around 62 (77.5%) of the respondents think that using electronic payment modes can make your life easier.
- Also 52 (65%) of them thinks that e-payments systems are better than cash.
- The survey revealed that 'convenience' is the most important factor the reason they decided to prefer electronic payments over the orthodox way of payments.
- On the other hand 'security concern' is the key factor that affects the use of e-payments.

**RESULT**

After going through the research, designing and distributing the questionnaire, we have found a total of 80 responses. The questionnaire was distributed in order to find out their perception, motive and concern related to the electronic payment system. The survey response reveals that gradually people's perception towards e-payments has really changed. The mindset of making payments over the internet has become more common now. The covid-19 pandemic has really affected the day to day life of people especially in terms of financial requirement, however electronic payments has emerged out as a superior alternative. This research provides the results that are derived after evaluating the collected data from different individuals (mostly student) with usability evaluation methods.

DISCUSSION

The main objective of this study work was to investigate the importance of using electronic payments system and their use during covid-19 pandemic. Majority of the respondents were aware of the electronic payment and other internet based payment systems. Also we found that the majority belongs to the age group of 18-29 with 97.5% as they were students (88.8%) probably the most active internet users. The findings from the survey shows 'convenience' as the most important motivation for use of electronic payments, while security concern is the key limiting factor that affects the use of e-payments. The results shows that 77.5% respondents believe that using online payment can make life easier.

LIMITATION

- There are not a large number of users with experience of using e-payments as they find it difficult. The researchers reached out to find as many responses as possible through the social media contacts and invited them to be a part of this survey and we found 80 respondents', 56 male and 26 female. We hope this is enough to get a fair picture of the most common opinions, but a larger number would be preferable, to reach the most common opinions.
- In the process of literature review, we can only find a few pieces of literature related to the use of e-payment system during covid-19 pandemic, which leads to limited data available for the pre-analysis.
- Also, the objective is to find out respondents' subjective perceptions towards the use of the ICT tools for e-payment and they are the most important, but it can vary from one person to another.
- The respondents, because of pandemic restrictions, are only being communicating through questionnaire form on internet media. Therefore, it is very likely that they may not fully convey their true thoughts.
- The majority of the respondents belong to the age group of 18-29 (97.5%), so we didn't get the proper opinion about other age groups, in order to widespread the use of e-payments, we have to include every individual with it.

CONCLUSION

The result of this survey on electronic payments used during covid-19 pandemic was to uncover the awareness, current situation, challenges and future expectation of electronic payments system. The study revealed that most of the respondents were aware of electronic payments, but they were only concern about the security. Understanding was almost the same between male and female participants. The survey also found that there is a greater need for exposure regarding electronic payment modes among the users. The e-payment industry has observed major expansion over the last few decades with the arrival of numerous payment systems owned by banks or private business companies. Now the challenge is to maintain the growth in payments and make sure a change in consumer behavior from conventional way of payments to electronic modes of payments.

RECOMMENDATIONS

- There is a need to create more awareness to attract the unbanked people into the banking system.
- The banks must carry out more education and information on electronic payments so that the people will acknowledge and use electronic products available.
- There are its own drawbacks and problems on using cash that electronic payment can eliminate. There is always an uncertainty about the conventional payment methods like cash and cheques of being lost or stolen. Sometimes carrying large amount of cash includes transportation and counting, which can be risky. Most of the people are not aware of the benefits of e-payments and therefore hesitate to adopt it. The banks must commence to promote e-payments, appropriate training and mindfulness programs for elderly operations of the banks will aid in achieving this.
- The government should put more efforts and active leadership and support for electronic payments.
- Financial and economic support to fintech companies should be provided to nourish their business.
- Government should focus on new alluring techniques to gain consumers prospective and trust towards e-payment system.
- Appropriate parameters including electronic approval processes, consumer protection and e-transactions should be extended and standardized as needed.
- Government and private organizations should systematically enlarge the necessary infrastructure by promoting the development of necessary technologies, recruiting experts and expanding high speed information network as this will promote a strong foundation for e-payment.
- Further research should be conducted to determine the full range of variables affecting e-payment adoption. In addition, future research should investigate the specific elements of security, usability, and support to facilitate e-payment.

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