



A study on the impact of online payment systems on consumer willingness to buy goods and services

Ujjwal Kesarwani, Dr Atul Dubey, Dr Anurika Vaish

Scholar, Professor, Associate Professor
Department of Management Studies,
Indian Institute of Information Technology, Allahabad, India
Shri Ram institute of management, Jabalpur, India

Abstract: There have been many changes in the globe as a result of the shift from cash to digital business transactions throughout the time of digital innovation and ICT. Electronic payments include remittances through electronic or digital carriers. E-Payments, also known as digital payments, are a very significant method of payment used by the general public. It is a very safe, quick, and convenient way to make any payment online, and it also provides an opportunity for an economy to develop and excel in its technological advancement in the global economy. Although there have been many studies on various aspects of online business and electronic commerce in the past. There are surprisingly few studies that concentrate on payment systems and the payments framework and how they affect society's ability to make purchases.

Keywords - Online payment systems, Digital Payment, Consumer behaviour, electronic commerce and online business

I. INTRODUCTION

The development of information and communication technology has brought many changes in people's lifestyle. There have been many changes in the globe since commercial transactions began to move from cash to digital during the time of digital innovation and ICT. (Muhammed, Haroon, & Najiran, 2009). Electronic payments include remittances through electronic or digital carriers.

You can use mobile wallet, bank card, mobile banking and more. You can choose from a variety of electronic payment methods, including: Electronic payments are fast and efficient, and transfers are usually instant. It is a secure payment method. E-Payments, also known as digital payments, are a very significant method of payment used by the general public. It is a very safe, quick, and convenient way to make any payment online, and it also provides an opportunity for an economy to develop and excel in its technological advancement in the global economy (Slozko & Pelo, 2015).

After monetization, it seemed to have a great influence on countries like India. Most people who start using digital payment systems go to court to go paperless and save time. As you know government has aimed to make India a cashless country, it will be monetized after some optimism and we will all know that during this crisis due to COVID-19 we will make the most of our payment system digital. The trade or any online shopping or any other mandatory online trade does not accept cash and all accept pre-paid payments which can be made through a variety of digital payment systems. Although, there have been numerous studies in the past on various aspects of electronic commerce and online business (Kaliannan & Awang, 2010; Hussein et al., 2010), there are very few studies available which are focussed on payment systems/payments framework and its impact on society's ability to purchase.

II. LITERATURE REVIEW

(Abdullah Aldaasa, 2021): The study's main concern is the connection between electronic payment systems and economic growth. based on global sampling from various nations. In light of the study's relevance. In addition to the significance of payment systems in financial transactions, it is a new topic that has not been extensively examined in the literature. Prior to analysing the global macroeconomic statistics, it initially discusses the idea, varieties, and other features of electronic payment systems. The association between electronic payment systems and economic growth, which might be considered as a country-specific issue, was neither clearly supported nor refuted by the evidence found.

(Burhan Ul Islam Khan): The study examines how mobile payment services are becoming more and more popular every day, transitioning into a promising future with speculative opportunities related to technical advancements. Additionally, due to the ease and security they provide, mobile payment options are growing at an exponential rate and have surpassed both debit and credit card payments globally. Yet, a number of barriers to the use of online payment methods have been found; as a result, certain steps must be done to ensure the survival of this sector.

(Gourab Ghosh, 2021): He discusses how the continued advancement of information and communication technologies has made way for contemporary payment methods in this study. People's lives have become easier and digitization has been accelerated by

the proliferation of smartphones and internet connectivity. In addition to enhancing trade and commerce, digitization has sped up and simplified payment processes.

(Yannis Bakos, 1998): Price determination, the process by which supply and demand establish "clear" prices and the levels at which prices are transacted, is the main purpose of markets in our economic system. Electronic marketplaces lower both the cost for the seller to communicate information about pricing and product details and the cost for the buyer to learn about a seller's offering's price and product details. They do, however, have a reputation for boosting economic growth and efficiency. The result is a significant shift that offers brokers competitive chances to give value to buyers and sellers without taking advantage of knowledge inequality.

(Prof. Sana Khan, 2Ms. Shreya Jain, 2018): Consumers are getting more used to doing business online, but they are worried about the hazards that could seriously hinder their capacity to conduct and move to e-business transactions. Consumers are using e-commerce increasingly frequently to pay electronic bills, get information online, and purchase goods and services. According to the report, customers are increasingly embracing mobile payment options for regular in-person and online transactions. Consumers now trust and are accustomed to using mobile payment systems because of advancements in cutting-edge technologies that assist, facilitate, and support mobile transactions.

(Sudiksha Shree, Bhanu Pratap, Rajas Saroy & Sarat Dhal, 2021): Digital transactions are those in this study that have both the payer and the payee using a digital payment method. Due to numerous cash-related problems, rules are being implemented in many parts of the world that support cashless transactions. Using cash in phases, especially at high denominations, helps solve this issue because currency influences parallel or surplus savings. Until digital payments are considered a viable substitute for cash's cheap cost, ease, and privacy, there is still a long way to go. Another finding from the above results is that adoption of payment methods has a comparatively less impact on high-value payments like gold than it does on low-value payments like food.

(Erwin Halim, Reynaldo Januardin, 2020): Here, they discover that people become impulsive due to electronic payment systems, which have a major impact on impulsive purchasing. This is so that consumers may make payments more easily, safely, and quickly thanks to the advantages of electronic payments. People are more likely to trust your business, including its goods and services, if you have an electronic payment system in place. The safety and non-disclosure of users' private information raises their degree of trust. So, the threats that already exist are not understood. Impulse purchase has a negative impact on consumer confidence in the brand. People are more at ease using the product as a result, and there is no indication of unhappiness. In e-commerce, the ability of the individual to control behaviour while under control has a substantial impact on purchase intentions. Behavioural control can sometimes be detrimental.

(M Sivers, M Fröhlich and C Fivet, 2022): This paper examines the current digital reuse market solutions (DRMS) in the European construction industry with a focus on balancing supply and demand for recovered building components and related services. Major circular economy websites and custom online searches make up the 746 DRMS Collection. A taxonomy of 28 types in 9 categories was generated from the gathered DRMS services. Over half (46%) of the DRMS gathered come from legitimate suppliers of recycled building materials. Traditional construction parts dealers and demolition firms make up the remaining third (32.8%). Market, technology, allied services, and training providers make up the remaining portion. Only 13.4% of the total amount is collected by DRMS for online payments for products and services.

(Shadi Altarifi, Sulieman Ibraheem Shelash Al-Hawary, Maha Emad Eldeen Al Sakkal, 2015): This study's objectives were to examine electronic determinants, to pinpoint three points of reference for the decision, and to purchase a decision based on marketing, cultural, and marketing variables. Several nations' economies rely heavily on electronic transactions, which also use conventional techniques to shrink the planet. Compared to the information technology sector, various industries, and the present, this message has now overtaken them as the largest industry in the world.

(Neetu Kumari, Jhanvi Khanna, 2017): This paper makes the argument that implementing cashless rules can help the nation's financial stability flourish. It appears that great progress has already been made in spreading awareness of the cashless economy and that a sizable percentage of the populace is eagerly anticipating its implementation. The cashless system will be helpful in the fight against corruption and money laundering since the Cashless Economy Initiative will have a substantial positive impact on the economies of developing nations. There are not yet enough of the fundamental components required for the adoption and implementation of the cashless economy. Also, it was discovered that implementing a cashless economy will help countries reach their objectives for economic growth and stability. This is a smart way to hasten the development of their financial systems. As a result of the benefits multiplier, many developing nations are moving towards a cashless society and digitization.

(Jun LIU, Robert J. Kauffman, Dan MA, 2011): In order to understand how competition, collaboration, and regulation affect financial IS and technological innovation and evolution, this paper proposes a new analytical approach based on the pathways of the influence model technology ecosystem, which is particularly applicable to financial services institutions. One of the first studies to examine the evolution of payment services from an evolutionary perspective is our application of the suggested approach to payment technical innovation m. Based on our analysis of competition and regulation in the mobile payments technology ecosystem, we suggest that a clear understanding of the industry's competitive direction and related regulatory policies can hasten the development of services and encourage the successful adoption of technological elements and corporate infrastructure.

III. OBJECTIVES

- Understand usage frequency and issues when using electronic payments.
- Investigate the impact of the contribution of electronic payments to the sustainability of business growth.
- To explore the various interactions and dimensions of digital payment systems and services and their importance in the financial transactions.

IV. PROBLEM STATEMENT

- Low internet permeability compared to developed countries (particularly in areas); a high level of mistrust towards producers about quality and safety because all interactions are indirect; restricted availability of using global electronic payment systems; An insufficient legislative framework governs consumer protection in the electronic commerce industry.
- When the rate of building a unified information environment accelerates, e-commerce expansion has a stabilising impact on economic growth. resource decentralisation, supporting the autonomous growth of market participants.
- People seem to be discouraged from using digital payment methods after witnessing online fraud such as grocery payments, whether firsthand or through other means.
- It's difficult for old age people to have easy access to online transactions

V. RESEARCH METHODOLOGY

Research Design: The study is both explanatory and analytical. The analytical part analyses impact of online payment system on the society's ability to purchase goods and services.

Collection of Data: Data collection consists of both primary and secondary data.

Primary Data: This was collected by circulating google forms among people in Allahabad, Silchar, Kerala.

Secondary Data: This was collected from published sources like journals, articles, websites, etc.

Sampling Design: The convenient sampling technique has been adopted to analyse impact of online payment system on the society.

Population: The population under this study is from Allahabad, Silchar, Kerala.

Sample Size: A sample 250 people is considered for the study.

Tools of analysis: Percentage analysis, ranking method, etc. Have been used to analyse the primary data collected.

VI. INTERPRETATION

As India is highly progressing in the online transaction system the importance of this type of study is important. As this study deals with the impact of online payment system on the society's ability to purchase goods and services. Globally, the use of mobile payment methods has surpassed that of debit and credit card payments. All of this is a result of the comfort and security they offer. Digitization has not only improved trade and commerce, but it has also made payment transactions smoother and faster (Abdullah Aldaasa, 2021). They are known to improve economic efficiency and support economic growth. More According to the finding consumers are using e-commerce more and more to pay their electronic bills, buy information online, and make purchases of goods and services. Consumers are increasingly embracing mobile payment options for routine in-person and online transactions, Consumers have become more confident and more accustomed to using mobile payment systems thanks to advanced technological advancements that support mobile transactions and increase transparency and convenience. It turns out that electronic payment systems, which have a large impact on impulse purchases, make people impulsive (Yannis Bakos, 1998). Electronic payments have the advantage of making the payment process easier, safer and more time-saving. Electronic payment systems increase individual trust in businesses, including their goods & services. Individual personal data is safe and its not shared with any wrong place, increasing user trust. Therefore, existing risks are not heard. cause. Electronic trading plays an important role in the economies of many countries using traditional methods to shrink the world. The introduction of cashless economic policies can improve the country's financial stability growth. A cashless economy initiative will greatly benefit developing economies. A cashless system can therefore help fight corruption and money laundering (M Sivers, M Fröhlich and C Fivet, 2022). As per the study, Consumers are increasingly making daily online and in-person purchases utilising mobile payment options. Adopting a cashless economy is a smart strategy to achieve the goals of economic development and stability and accelerate the growth of the nation's financial sector. Therefore, due to the multiplier effect of benefits, many emerging markets are adopting cashless approaches and going digital (Gourab Ghosh,2021).

The development of services and the successful adoption of technological components can be sped up by the industry's competitive direction and associated regulatory policies. as well as business infrastructure. Cashless economy initiatives will greatly benefit developing economies. A cashless system can therefore help fight corruption and money laundering. The necessary ingredients for the adoption and implementation of a cashless economy are still in short supply. It was also noted that the adoption of a cashless economy would achieve the goals of economic development and stability. This is a smart strategy to accelerate the growth of each country's financial sector Rajas Saroy, Sarat Dhal, Sudiksha Shree, and Bhanu Pratap, 2021). In addition to enhancing trade and commerce, digitization has sped up and simplified payment processes. They are well renowned for boosting economic growth and efficiency. Consumers are using e-commerce more frequently to buy goods and services, pay for information online, and pay for electronic bills. The study found that consumers are increasingly making daily online and in-store purchases using mobile payment methods (Erwin Halim, Reynaldo Januardin, 2020). Hence our study seems to be valid to know the impact of online payment system on the society's ability to purchase goods and services.

VII. ANALYSIS OF DATA

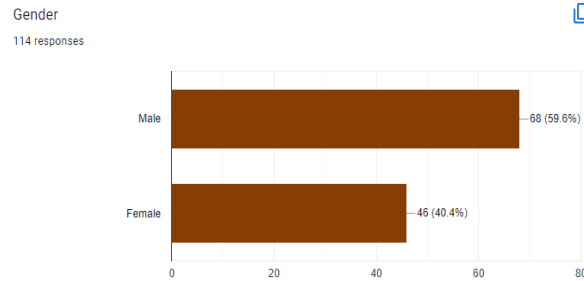


Fig 1: depicts Gender

Interpretation

- The pie-chart shown above is an example. A pie chart is a statistical diagram that shows the proportion of our data in different segments.
- The two options for the above question, which asks about the respondents' gender, are Male and Female.
- There were 68 male respondents overall.
- There were 45 female responses in all.
- The percentage of respondents who are male overall is 59.6%, and the percentage of respondents who are female overall is 40.4%.
- This demonstrates that there are more male respondents in our survey than female respondents.

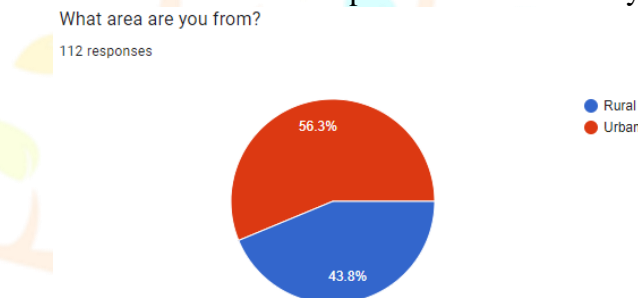


Fig 2: Area

Interpretation

- According to the data, the majority of respondents to the study were from metropolitan areas.
- According to the pie chart, 56.3% of people in India are from urban areas, and 43.8% are from rural areas.

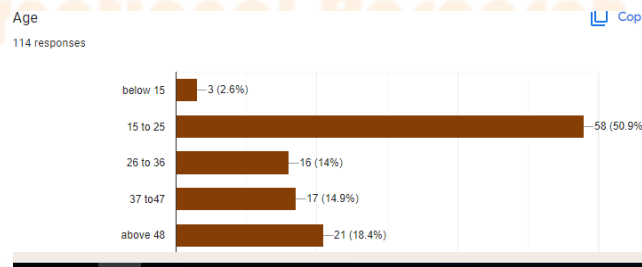


Fig 3: Age

Interpretation

- The above figure shows the age distribution of our respondents. Options for this age range are 15 to 25, 26 to 36, 37 to 47, and over 48. The total number of respondents below 15 years are 3 respondents.
- There were 58 responders overall who were between the ages of 15 and 25.
- There were 17 responses overall who were between the ages of 26 and 36.
- There were 21 respondents overall who were over the age of 48.
- 2.6 percent of respondents in each category with respondents under the age of 15 made up the total number of respondents.
- 50.9 percent of responders are between the ages of 15 and 25.
- About 14 percent of responders are between the ages of 26 and 36.
- 14.9 percent of respondents are between the ages of 37 and 47.
- 18.4 percent of respondents are over the age of 48.

What do you do?
111 responses

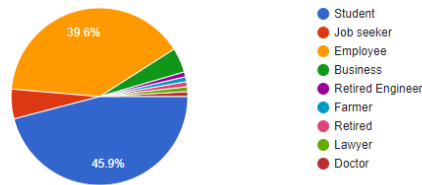


Fig 4: Occupation

Interpretation

- According to the above pie chart, the majority of survey respondents are either employed, job searchers, or business-oriented professionals.

What is your annual income?
114 responses

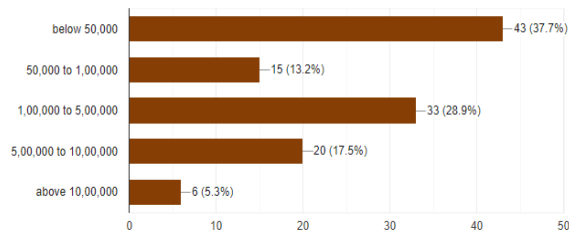


Fig 5: Income

Interpretation

The results of the inquiry regarding the respondents' yearly income are displayed in the above bar graph. Following are the findings for the same: -

- A total of 43 respondents have wages under 50,000, with a 37.7 percent prevalence.
- There are 15 respondents in all, and 13.2 percent of them earn between \$50,000 and \$1,000,000 annually.
- There were 33 respondents overall, and 28.9% of them had wages between \$100,000 and \$5,000,000.
- There were 20 respondents in total, and 17.5 percent of them had wages between 5,000 and 10,000.
- There are 6 responders in total who earn more than \$100,000, and this percentage is 5.3 percent.

Are you familiar with online transaction?
114 responses

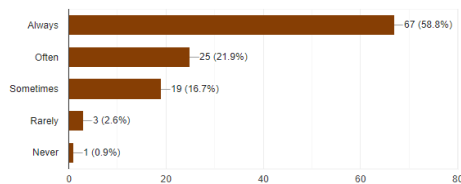


Fig 6: Status

Interpretation

The information provided by respondents to the question, "Are you familiar with online transactions?" is shown in the bar graph above. The following are the answers to the same:

- Out of the 67 total respondents, 58.8 percent strongly agree that they are familiar with online transactions.
- The same proportion, or 21.9 percent, of the 25 respondents overall claim to be familiar with online transactions.
- A total of 19 respondents were surveyed, and 16.7 percent of them said that they were familiar with internet transactions.
- The percentage of the 3 respondents who claim to be familiar with online transactions is 2.6 percent .
- A total of 1 people, or 0.9 percent of the respondents, strongly disagreed that online payment options like Amazon Pay are unsafe.

From the above interpretation it can be observed that majority of the respondent agree that they are familiar with online transactions.

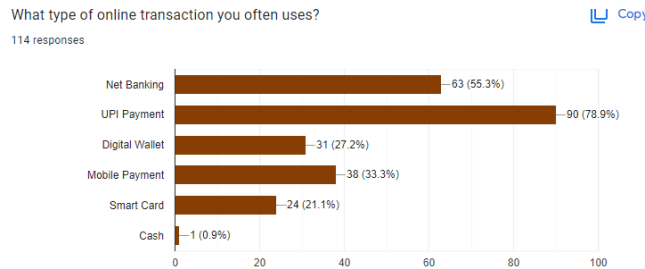


Fig 7: Type of digital transaction

Interpretation

The above bar graph shows the results of the question asked to the respondents about which type of online transaction do they use for making online payments. The results for the same are as follows:-

- Net banking is used as a payment gateway by 63 out of the total respondents, or 55.3 percent of them, to make online payments.
- The percentage of the total 90 respondents who utilise UPI as a payment gateway for online payments is 78.09 percent.
- A total of 31 respondents utilise a digital wallet as a payment gateway for online transactions, with a 27.02 percent adoption rate.
- A total of 38 respondents use mobile payments as a payment gateway for online transactions, with a 33.03 percent adoption rate.
- A total of 24 respondents (28.01 percent) say they use a smart card as a payment gateway while making online purchases.

From the above interpretation it can be seen that a higher percentage of people use UPI Payment as a payment gateway for making payments.

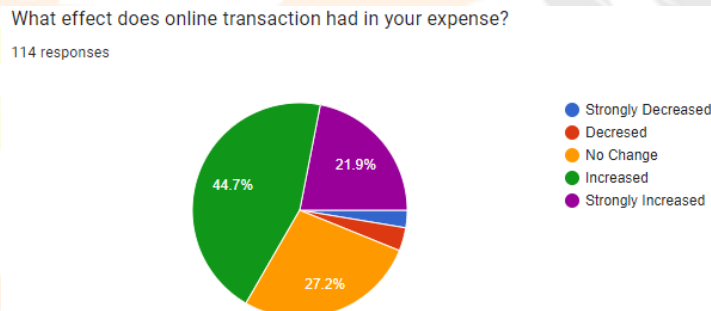


Fig 8: Affect of digital payment on expenses

Interpretation

The findings of the survey question, "What impact did online transactions have on your expenses?" are displayed in the pie chart above. The following outcomes are related to the same:-

- Total 44.7 percent respondents said that online transaction has increased their total expenses.
- Total 27.02 percent respondents said that online transaction has not changed their total expenses.
- Total 21.09 percent respondents said that online transaction has strongly increased their total expenses.

From the above interpretation it can be seen that a higher percentage of people has a increase in their expense.

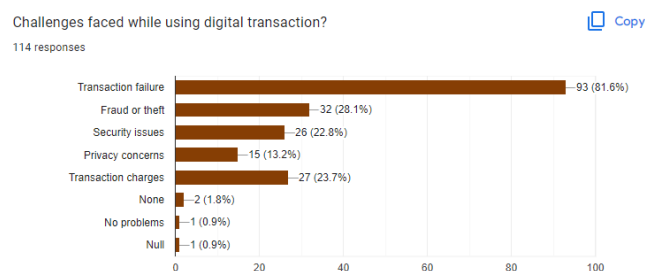


Fig 9: Challenges faced while using digital payment

Interpretation

The results of the respondents' response to the question concerning the difficulties they encountered when making digital transactions are displayed in the above bar graph. The following outcomes are related to the same:-

- Total 81.6 percent respondent said transaction failure as their main challenge faced while using digital transaction.
- Total 28.1 percent respondent said fraud or theft as their main challenge faced while using digital transaction.
- Total 22.8 percent respondents said security issues as their main challenge faced while using digital transaction.
- Total 23.7 percent respondents said transaction charges as their main challenge faced while using digital transaction.
- From the above interpretation it can be seen that a higher percentage of people complained about transaction failure as their main challenge.

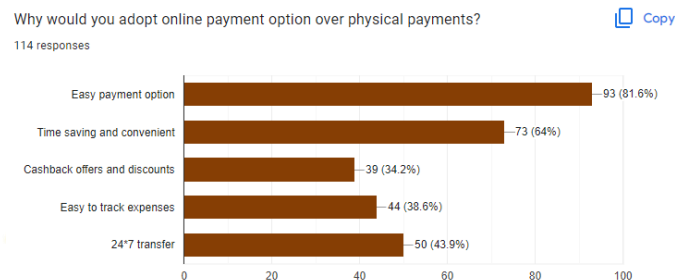


Fig 10: Reason for using digital payment

Interpretation

Results of the survey asking respondents why they prefer online payment options to cash payments are displayed in the above bar graph. The following outcomes are related to the same:-

- Total 81.6 percent respondent said easy payment option as the reason for adopting online payments while using digital transaction.
- Total 64 percent respondent said time saving and convenience as the reason for adopting online payments while using digital transaction.
- Total 34.2 percent respondents said cashback offers and discounts as the reason for adopting online payments while using digital transaction.
- Total 38.6 percent respondents said ease of tracking expenses as the reason for adopting online payments while using digital transaction.
- Total 43.9 percent respondents said 24x7 transfer as the reason for adopting online payments while using digital transaction.

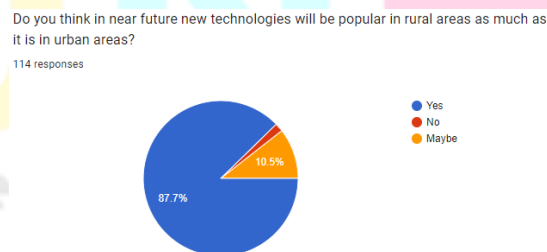


Fig 11: respondents thought

Interpretation

The responses to the question concerning whether people will use new technology as frequently in rural areas as they do in urban ones are displayed in the pie chart above. These are the outcomes in relation to the same:

- 87.7 percent of respondents overall agreed that rural areas would soon experience the same level of adoption of new technology as metropolitan ones.-
- Of all responders, 10.5% replied "no." Do you believe that in the near future, rural areas will adopt new technology at the same rate as metropolitan areas?

From the above interpretation it can be seen that a higher percentage of people has agreed to the question: Do you think in near future new technologies will be popular in rural areas as much as it is in urban areas.

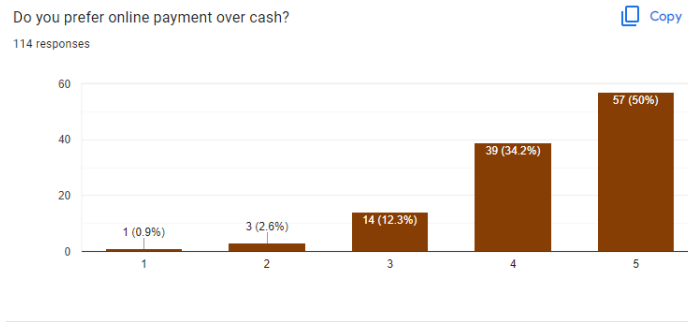


Fig 12: Preference

Interpretation

The bar graph shown above is being used to illustrate the data collected from the respondents in response to the question of why respondents would prefer online payments versus cash payments. The respondents have utilised a variety of options, including:-

- A total of 57 respondents, or 50%, strongly agree that electronic payment solutions are preferred to cash.
- A total of 39 respondents, or 34.2%, concur that electronic payment methods are preferred to cash.
- 12.3% of the total 14 respondents are neutral about whether or not e-payment systems are preferred to cash.
- The percentage of the total 3 respondents that disagree that electronic payment methods are preferred over cash is 2.6%.
- The percentage of the total 1 responders that strongly disagree that e-payment technologies are favoured over cash is 0.9%.

According to the above interpretation, respondents have access to a number of advantages when using online payment methods rather than traditional ones.

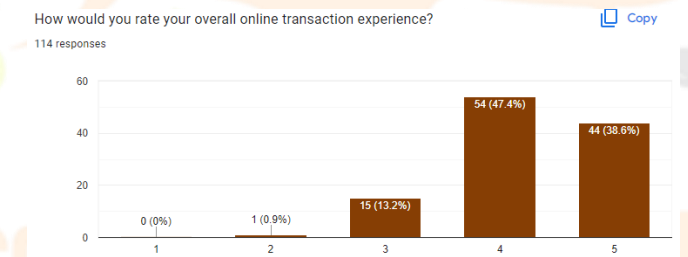


Fig 13: Experience

Interpretation

According to the bar graph, a majority of respondents have agreed that the experience of using online transactions were good.

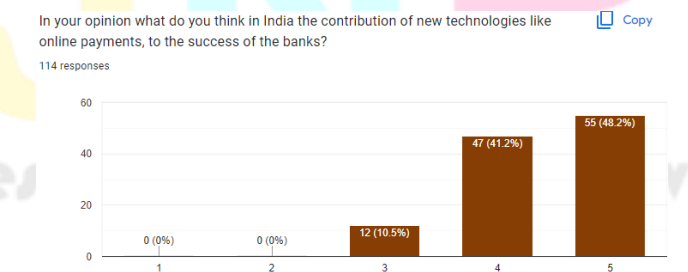


Fig 14: Opinion

Interpretation

The bar graph shows that the majority of respondents agreed that new technology, such as online payments, will contribute to the development of the banks in India.

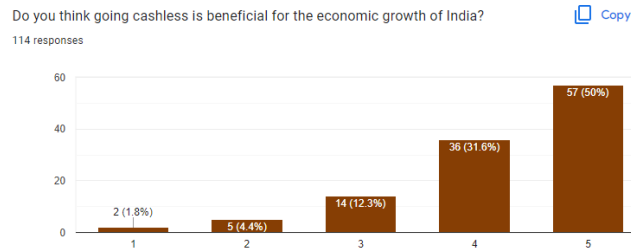


Fig 15: Opinion

Interpretation

The bar graph shows that the majority of respondents concur that going cashless will help India's economy flourish.

VIII. FINDINGS

- Rising Internet Use Students and young people make up the demographic group with the quickest rate of growth.
- This market is the one that uses online and innovative applications the most.
- In addition to driving significant growth in other digital industries, such as e-commerce, mobile commerce, and digital advertising, the number of internet users is rising.
- The Indian government has worked to improve the educational system by providing computer tools and procedures that are necessary at all educational levels, from elementary school to university.
- Personal computers, laptops, tablets, or laptops were offered, together with e-books and e-books, to educate students in urban and rural areas about the use of the Internet and its advantages for better lifestyle.
- The employment of cutting-edge computer technologies for e-commerce is also attractive to business owners.
- The rise in e-commerce and mobile commerce has been fueled by the improvement of educational standards at all levels.
- The development of internet shopping customs Ongoing improvements are made to the online shopping experience in order to make it easier to use, more clear, and more user-friendly.
- Because of the reductions and appealing pricing offered by internet deals.
- It has altered online buyers' purchasing patterns in addition to providing better deals.

IX. CONCLUSION

This study's initial focus was on how internet payment systems affect society's capacity to make purchases of goods and services. Following that, this essay concentrated on the following issues: low internet permeability (especially in rural areas) compared to developed nations; high levels of mistrust towards manufacturers regarding quality and safety because all interactions are indirect; limited ability to use international electronic payment systems; and unsatisfactory legal framework for the regulation of consumer protection in the electronic commerce sector. As the rate of establishing a unified information space quickens, e-commerce expansion stabilises economic growth. resource decentralisation, supporting the autonomous growth of market participants. People seem to be discouraged from using digital payment methods after witnessing online fraud such as grocery payments, whether firsthand or through other means. Older adults find it challenging to easily access online transactions.

A systematic online survey with 250 responses was undertaken, but some of the respondents did not provide accurate answers, which turned out to be the study's drawback. According to the survey, many people are choosing to use cashless payment methods because they are convenient and save time. In addition, a number of online payment apps provide discounts and cashback deals to entice users to use digital payment methods. With online payment, a consumer can keep track of all their spending. Consumers are worried about hefty transaction fees, their privacy being compromised or disclosed, as well as their security. The world has become more accessible thanks to the rise in smartphone use, and any payment can now be completed with a single tap. With the development of new technologies, it is evident from our study that consumers' and respondents' use of online payment methods is growing daily. Because using an online payment application has both advantages and disadvantages, any government considering implementing a cashless economy must carefully assess the local environment. Together with private sector businesses, the Indian government is attempting to persuade the Indian populace to utilise digital payment methods.

Despite coming from a geographically broad sample of respondents, the statistics we've gathered are still only representative of a small portion of the population. Since the information was gathered during a countrywide block, it could only include respondents who were willing to complete the English or Hindi online survey. As a result, the majority of responders were already relatively well-educated, financially secure, and digitally competent. One of the study's primary shortcomings is this. Additionally, since the information was acquired under unusual conditions—a nationwide blockade—and many people were obliged to pay digitally out of fear of spreading a disease, it's possible that the results are biased. COVID-19. The hole left by the closing of physical storefronts was filled by e-commerce and technology firms that had expanded their services and accepted more digital payments. The goal of conducting payment log surveys is to find relevant variables at the individual level and to track how they affect payment behaviour. As things start to normalise, such surveys might be carried out in the future with a larger and more organised sample.

X. LIMITATIONS OF STUDY

“There may be some possible limitations in this study.”

- Sample size – it small with considered to acceptance. Therefore, we are unable to identify significant relationships within data set.
- The length and depth of our paper's arguments are limited in many ways when compared to the works of seasoned scholars because we lack many years of experience conducting research and writing academic papers of this scale.
- Effects throughout time: The deadline restricts the amount of time that may be spent looking into a study issue and tracking change or stability over time.
- Limited Access to Information- The information was limited to just questionnaire and research papers

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