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Invention in E-Payment System in India

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Abstract

E-payment system is increasingly becoming a daring means of payments in today's business world. This is due to its efficiency, convenience and timeliness. It is a payment system that is continuously being embraced and adopted in the financial system of both developed and developing countries with a view to simplify and ease payments in business transactions. The purpose of the study is understand the e-payment options in India and to know the online sale in India.

Keywords: E-payment options, Online retail Sale.

Introduction: An online payment system is an Internet-based method of processing economic transactions. It allows a vendor to accept payments over the web or over other Internet connections, such as direct database connections between retail stores and their suppliers--a common method of maintaining just-in-time inventories. Online payment systems greatly expand the reach of a business and its ability to make sales.

Objectives:

- ✓ To study the different modes of e payment.
- ✓ To know the online retail sale in India.

Methodology:

The study based on secondary data. Different journals, newspapers, books and relevant websites have been consulted in order to make the study an effective one. The present study is an attempt to examine the E- payment system in India.

Online Retail Sale in India:



E- Payment options in India:

E Wallets: Mobile wallets are digital instruments where you can store money for instant payments. You load money from your bank account via credit/debit cards or net banking. Most wallets are semiclosed wallets, i.e. you can transfer money to people who have the same wallet, or make payments at merchants who are authorized to accept from that particular instrument. There are also many other electronic wallets available in app stores like google

play. You can download any of them to make digital payments easily. They include jio money, Vodafone mpesa & airtel money.

Internet Banking: Internet banking allows us to handle many banking transactions via personal computer (PC)/mobile/smart phones. For instance, one can use these devices to access account, check balance, request transfers between accounts, and pay bills electronically.

E-Cheque: An E-cheque work the same way a cheque does, the cheque writer "writes" the E-cheque using one of many types of electronic devices and "gives" the E-cheque to the payee electronically. The payee "deposits" the Electronic Cheque, receives credit, and the payee's bank "clears" the E- 77 cheque to the paying bank. The paying bank validates the E-cheque and then "charges" the cheque writer's account for the check.

Credit Cards: The most common form of payment for e-commerce transactions is through credit cards. To use this system, shoppers simply enter their credit card number and date of expiry in the appropriate area on a web page. Increased security measures, such as the use of a card verification number (CVN), located on the back of the credit card, have been added to on-line credit card payment systems. The CVN system detects fraud by comparing the CVN with the cardholder's information as supplied by their bank.

Digital Wallets: A digital wallet, or e-wallet, is another type of e-commerce payment system. Much like a physical wallet, a digital wallet can store your personal information and payment. However, digital wallets are stored within your PC. Once the software is installed on your digital wallet, enter your personal information, such as your name and billing address, then connect it to your banking information so you can use it to withdraw funds from your account(s) when making on-line purchases. When you're at the check-out page of an e-commerce site, the digital wallet can automatically enter your personal and banking information into the appropriate areas.

E-Cash: An e-commerce system that uses e-cash refers to a system in which money is only exchanged electronically. To use e-cash, link your personal bank account to other payee accounts or set up an e-cash account using a centralized system, such as PayPal, and link it to your personal bank account. To fund your e-cash account, you can debit from your personal bank account or credit card. To make payments using your e-cash account, you can make a deposit to the other person's e-cash account if you have their banking information, or request a transfer to their bank account.

Mobile Payment: The newest e-commerce payment system is mobile payment, wherein a consumer uses her cell phone to make purchases. Instead of using cash or credit cards to buy something, the user simply sends a payment request via text message. If the vendor has the mobile billing capability, the consumer's mobile account or credit card is charged for the purchase. To set up a mobile payment system, download a software package from your cell phone company's website, then link your credit card or mobile billing information to that software.

Conclusion: Electronic payment lowers costs for businesses. The more payments they can process electronically, the less they spend on paper and postage. Offering electronic payment can also help businesses improve customer retention. A customer is more likely to return to the same e-commerce site where his or her information has already been entered and stored.

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