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A Study on Digital Payments System with Perspective of Customer's Adoption

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Abstract: The demonetization resulted in tremendous growth in digital payments. With the government initiative such as Digital India and increased use of mobile and internet are means to exponential growth in use of digital payment. This transformation towards digital payments benefits in more transparency in transactions which empowers the country's economy. In recent days many changes took place in the payment system like digital wallets, UPI and BHIM apps for smooth shift to digital payments. The paper talks about the services that the customers prefer from the payment banks. It also captures how convenience/ease is helping payment banks to expand customer base. The role of demographics as deciding factors for customers in choosing payment banks is studied in this paper. The paper further studies the effect of reference groups on the customer's decision to choose a bank. Payment gateways have emerged as the most significant contributor in pushing Cashless and electronic payments. The surge of smart phones and internet connectivity of 3G and 4G is reflected in the robust growth of payment gateways in India. The present study is focused on Customer preference towards payment gateways with respect to Charges and Risks and effectively analysed the impact of demographic variables on the usage of Payment gateways.

Keywords: Digital payments, demonetization, E-Payments, online payments, risks, charges.

Introduction

The "Digital India" is the Indian Government's flagship program with a vision to convert India into a digitally empowered country. "Faceless, Paperless, Cashless" is one of supposed function of Digital India. Digital payment system has gained importance nowadays, especially after demonetization. The government is taking essential steps to encourage the public to use payment gateway platforms. To promote payment gateways, it has declared discounts on purchases of certain products digitally. It has also introduced UPI (United Payment Interface) which is app based to transact across multiple banks. Another improved version is set to be unveiled by the government, which makes banking transactions though mobile phones without internet by a platform called USSD (Unstructured Supplementary Service Data).

These initiatives have provided extensive boost up to the digital payment system in the country. Government's other initiatives like BHIM and UPI are supporting in transition and faster adoption of digital payments. Electronics Consumer transaction 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.

Background

With the rapid development of science, computer and network technology, electronic-commerce (e-commerce) has become a routine part of human life. Since it can provide new impetus to develop business in enterprises, it is convenient for customers, especially in Business to customer (B2C) commerce. The customer can order at home and save time for doing more things. There is no need to visit a store or a shop. The customer can visit different stores in the Internet in a very short time and compare the products with different characteristics. Such are price, color and quality. Furthermore, online

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payment systems have a very important role in e-commerce. E- commerce enterprises use online payment systems that refer to paperless monetary transactions, which has revolutionized the business processing by reducing paperwork, transaction costs, and labor cost. Being user-friendly and less time consuming than manual processing, electronic commerce helps a business organization expand its market reach expansion. (Yolo, 2015. Cited: 20.11.2017).

In the last decade, the online payment systems have developed and reached a high level of security, privacy, confidentiality and efficiency characters. (Yolo. 2015. Cited: 20.11.2017).

IDENTIFIED PROBLEM

Within the last decade or so, our world has become rapidly more digitized. For example, we now have internet purchases, and social interactions made via short message service (SMS), e-mails and social networks on the Internet. Two important factors that have contributed to this development are the use of mobile phones, and the use of the Internet. We are more „on the go" than ever and get things done while we are on the go via our digital services turning the world to a mobile village.

A part of the above mentioned digital purchases is digital payments. And when everything else is mobile, the payments have to be mobile too; we have to be able to pay for goods and services no matter where we are.

Thus there is a need for a payment gateway, with which mobile payments can be made. It is therefore relevant to pay attention towards mobile payment option as cashless payment.

PROBLEM FORMULATION

As payment gateway is surging on account of growing online payment transactions in INDIA, this study undertakes to give an insight about Payment gateways services. This study helps in understanding the company preference of the users with regard to payment gateway. It helps us to know the kind of service used by the users, which are provided by the payment gateways service providers. The Study also aims to find out the factors influencing the perception of the Customer preference with respect to Charges and risks.

Recently, the RBI had issued certain guidelines that allow the users to increase their limit to Rs.1,00,000 based on certain KYC verification.

PayTM is currently the leader in the segment has about 125 million wallet users. It sees about 60 million monthly transactions on its platform.

Significantly, as per an IAMAIIMRB"s Digital Commerce 2015 Report, only about eight per cent of buyers pay online using m-wallets, while 21 per cent prefer to pay using debit card, 16 per cent prefer credit cards and majority 45 per cent prefer Cash-on-delivery mode of payment.

According to reports, the early adopters of wallets were in the northern and western parts of India, but due to the drop in smart phone prices and 3G tariffs, virtual wallets are growing pan India. Leading private telecom operator Airtel too operates Airtel Money. PingPay, PayZapp, Idea Money and m-pesa are some of the wallets operated by telecom players and banks. Cab aggregator Ola has launched Ola Money, an independent wallet for mobile recharge and money transfers.

The mobile wallet user base in India has even surpassed the total number of credit cards issued in the country. The RBI data shows that till November 2015, around 22 million credit cards have been issued by 55 banks, while a rough estimate shows there are more than 100 million wallet users in India.

Digital wallets are the best bet to usher in digital payments. There are three key drivers:

1. **Strong growth in smart phones**: The digital payments landscape in India has witnessed unprecedented growth largely driven by increased Smartphone penetration. Smartphone user base has increased by 60% in the metros, but more importantly, it is the penetration in the tier 2 and 3 areas which is of critical importance. 61 million people from tier 2 and 3 use smart phones for online shopping.
2. **Adoption of Aadhaar & UPI**: Data availability along with Aadhaar based authentication will allow for seamless adoption of the digital wallet. Initiatives such as Aadhaar, UPI will have a catalytic effect on the industry.

Improved 3G & 4G services: 3G and 4G services are being offered at extremely affordable prices, giving a huge boost to mobile commerce. With 4G becoming more and more affordable, we expect Smartphone users from tier 2 and 3 regions to adopt digital wallets.

LITERATURE REVIEW

Sanghita Roy, Dr. Indrajit Sinha (2014), stated that E- payment system in India, has shown tremendous growth, but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based. Technology Acceptance Model used for the purpose of study. They found Innovation, incentive, customer convenience and legal framework are the four factors which contribute to strengthen the E- payment system.

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 (Slozko & Pello, 2015).

Rakesh H M & Ramya T J (2014) in their research paper titled "A Study on Factors Influencing Consumer Adoption of Internet Banking in India" tried to examine the factors that influence internet banking adoption. It is found that internet banking is influenced by its perceived reliability, Perceived ease of use and Perceived usefulness. In the process of internet banking services expert should emphasize the benefits its adoption provides and awareness can also be improved to attract consumers‟ attention to internet banking services.

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.

Nitsure (2014) in his paper observed that the problem being faced by developing countries like India in the adoption of E-banking initiatives due to low dissemination of Information Technology. The paper highlighted the problems such as security concerns, rules, regulation and management. In India there is a major risk of the emergence of a digital split as the poor are excluded from the internet and so from the financial system.

Balazs Vinnai, General Manager, Digital Channels, Misys(April 25, 2016), says that "It is critical for banks to consider new digital channels as part of an integrated strategy and evolve from first to second generation digital banking: switching digital from a supporting role, to the primary sales and communication channel for banks," says Vinnai. "Reengineering processes around the customer is not easy, but banks must embrace digital banking to remain competitive and relevant." Shwetu Kumar, Vijay Yadav, Atiqu-Ur-Rahman, Aditi Bansal (2014), made a study on " PayTM", it studied about its achievements, technical architecture of PayTM, working and technologies of PayTM which include a study on supply chain management, web technologies of PayTM, web based tool of PayTM and also described about electronic payment system

Sanaz Zarrin Kafsh (2015), made a study on "Developing Consumer Adoption Model on Mobile wallets in Canada", by taking a sample of 530 respondents through Convenience sampling, Partial lease square model was used to analyse the data. As per the analyse made by them, there is a relation among perceived usage, perceived ease of u se and perceived security in predicting the adoption of payment gateway.

RESEARCH METHODOLOGY

This studied have been carried out on EPayment System. Data used in this study collected basically from the secondary sources. Primary data also collected through personal interview method conducting the person who is supposed to have knowledge about the topic. Secondary data have been collected from various sources including websites, newspapers, various published and unpublished article about pre-primary education etc.

OBJECTIVES

- To study Customer preference towards payment gateway's with respect to charges and risks
- To understand the charges in respect of payment Gateways.
- To analyze the risks involved in payment gateways.
- To compare, select payment gateways in respect of charges and risks.
- To make suitable recommendations for the selection of best gateway.

TARGET RESPONDENTS

Population: The population consist of all users (Customers as well as Merchant Establishments) of the payment gateway (e-wallets).

Sample of 100 users as well as merchants have been chosen for Carrying out the study.

Sampling Method: Convenient Sampling

Type of data: Primary data has been used up for the Study.

Survey Instrument: Questionnaire sent to the person concerned with request to answer the questions and return the questionnaire.

The questionnaire is sent to respondent who expected to read and understand the question and write down the reply in the space meant for the purpose in questionnaire itself. A questionnaire consists of a number of questions printed or typed in a definite order on a form or set of forms. The respondent to have answered the questions on their own.

Objective type questions have been designed in survey .Some responses have been collected from people.

Questionnaire Design

Type	Number of Question's
Demographics	Two
Study Related Domain	
A.	Ten
B.	Nine
Open Ended	Two

Data Analysis

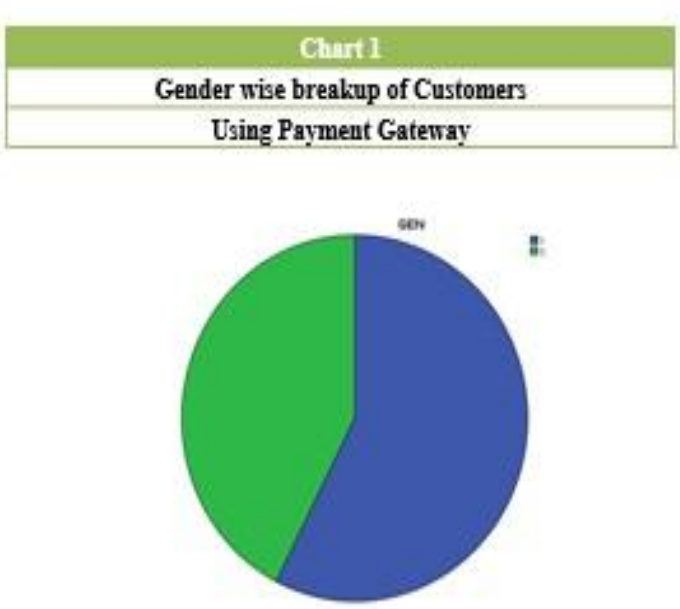
The data collected were analyzed for the entire sample.

Result

This is a descriptive research which has studied the present conditions. The relevant data was collected based on e-payment system and which epayment type of most suitable.

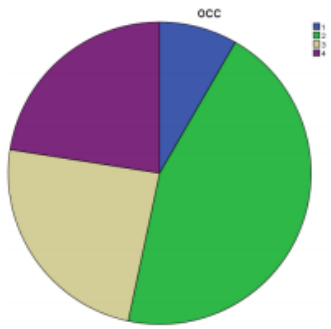
Data Interpretation

Gender wise breakup of Customers using Payment Gateway



Occupation wise breakup of Customers using Payment gateway

Chart 2
Occupation wise breakup of Customers
Using Payment Gateway



Breakup of Customers on the basis of Owning an Smartphone for their Personal usage. The following table gives the breakup of Customers on the basis of owning a Smart phone for their Personal usage.

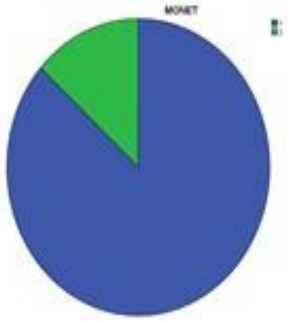
Table 3
Breakup of Customers on basis of Owning a Smart
Phone for their personal usage

SMART				
	Frequency	Percent	Valid Percent	Cumulative Percent
Yes(1.0)	114	95	95	95
No(2.0)	6	5	5	100
Total	120	100	100	

Source: Primary Data

Breakup of Customers on the basis of using their Smart phone for the Monetary Transactions.

Chart 4
Breakup of Customers on basis of using their Smart
Phone for the monetary transactions.



Correlation analysis between Age of the payment gateway users and their awareness about the payment gateways.

Following table gives the Karl-Pearson correlation co-efficient between Age of the Customers using Payment gateways and their Awareness level about their Existence/Non-Existence of the Payment gateways.

Correlation between Age and Awareness

Correlations

		Age of the Customer	Awareness of the Customer
Age of the Customer	Pearson Correlation	1	0.745
	Sig. (2-tailed)		0
	N	120	120
Awareness of the Customer	Pearson Correlation	0.745	1
	Sig. (2-tailed)	0	
	N	120	120

It can be observed from the above table that the Karl-Pearson Co-efficient correlation(r) between age of the Customers and their awareness level about the Existence of the Payment gateways is 0.745. This implies that the Correlation between two variables is POSITIVELY and HIGHLY Correlated. This also implies that as the age of the Customers Increases or Decreases, the awareness level posses by them about the Existence of Payment gateways also Increases or Decreases.

Correlation analysis between Age of the payment gateway users and their usage of those Payment gateway applications in a month‟s time.

Following table gives the Karl-Pearson correlation co-efficient between Age of the Customers using Payment gateways and their Usage of those Payment gateway applications in the month‟s time.

Correlation between Age and Usage of the Payment gateway

Correlations

		Age of the Customer	Usage of the Gateway (in a month‟s time)
Age of the Customer	Pearson Correlation	1	0.324
	Sig. (2-tailed)		0.002
	N	120	90
Usage of the Gateway (in a month‟s time)	Pearson Correlation	0.324	1
	Sig. (2-tailed)	0.002	
	N	90	90

Source: Computed Data

It can be observed from the above table that the Karl-Pearson Co-efficient correlation(r) between Age of the Customers and their Usage of those Payment gateway‟s (in a month time) is 0.324. This implies that the Correlation between two variables is POSITIVELY and MILDLY Correlated. This also implies that as the Age of the Customers Increases or Decreases, the Usage of those Payment gateways by them (in a month‟s time) also Increases or Decreases.

Correlation between Annual Income and Awareness

Correlations

		Annual Income of the Customer	Awareness of the Customer
Annual Income of the Customer	Pearson Correlation	1	0.172
	Sig. (2-tailed)		0.060
	N	120	120
Awareness of the Customer	Pearson Correlation	0.172	1
	Sig. (2-tailed)	0.060	
	N	120	120

Correlation analysis between Annual Income of the payment gateway users and their awareness about the payment gateways.

It can be observed from the above table that the Karl-Pearson Co-efficient correlation(r) between Annual Income of the Customers and their awareness level about the Existence of the Payment gateways is 0.172. This implies that the Correlation between two variables is POSITIVELY and MILDLY Correlated. This also implies that as the Annual Income of the Customers using the Payment gateways Increases or Decreases, the awareness level possess by them about the Existence of Payment gateways also Increases or Decreases.

ANOVAModel

Analysis of Variance between Gender of the respondents and the reason for Starting usage of payment gateway services:

Variables	Description
R1	Availability of mobile payment gateway services
R2	Convenience of using the same
R3	Comfortable with the Security Issue of the mobile payment gateways
R4	Availability/Acceptance of the Services at different stores
R5	Payment gateway substitutes the physical payment system through Cash
R6	It supports the traditional payment system
R7	It saves time
R8	It makes life easier for the people who find time a constraints.

Null Hypothesis (H0) - Gender of respondents doesn‟t influence any of the reasons for starting usage of payment gateway services.

Alternative Hypothesis (H1) – Gender of respondents influence the reasons for starting the usage of payment gateway services.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
R1	Between Groups	2.016	1	2.016	5.205	0.025
	Within Groups	34.084	88	0.387		
	Total	36.1	89			
R2	Between Groups	3.006	1	3.006	9.266	0.003
	Within Groups	28.549	88	0.324		
	Total	31.556	89			
R3	Between Groups	2.221	1	2.221	3.803	0.054
	Within Groups	51.379	88	0.584		
	Total	53.6	89			
R4	Between Groups	1.898	1	1.898	3.884	0.052
	Within Groups	43.002	88	0.489		
	Total	44.9	89			
R5	Between Groups	3.673	1	3.673	6.789	0.011
	Within Groups	47.616	88	0.541		
	Total	51.289	89			
R6	Between Groups	0.057	1	0.057	0.063	0.803
	Within Groups	80.343	88	0.913		
	Total	80.4	89			
R7	Between Groups	0.959	1	0.959	1.415	0.237
	Within Groups	59.663	88	0.678		
	Total	60.622	89			
R8	Between Groups	1.428	1	1.428	1.832	0.179
	Within Groups	68.572	88	0.779		
	Total	70	89			

Source: Computed data.

It can be seen that the (F) value is 9.266 and (p) value is 0.003 for the variable "Convenience of using the same". It can be understood that (p) value is less than 0.05 and therefore null hypothesis is rejected and alternative hypothesis is accepted. This implies that Gender of the respondents influencing the factor Convenience of using the same.

Analysis of Variance between Occupation of the respondents and with the available features in R/o different payment gateways:

Variables	Description
Fea1	Merchant account access provider
Fea2	High level of authentication and protection of the details
Fea3	Speed of money transfer
Fea4	International money transfer availability
Fea5	Minimum level of charges for the transaction made
Fea6	Offering automatic recurring payments
Fea7	Lack of transparency and disclosure of personal details
Fea8	High level of technical integration
Fea9	Customer care Support
Fea10	Availability of guarantee and performance
Fea11	Platform of Secure and Compliant with PCI

Null Hypothesis (H0) - Gender of respondents doesn"t influence any of the reasons for starting usage of payment gateway services.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
FEA1	Between Groups	0.852	3	0.284	0.694	0.56
	Within Groups	18.828	46	0.409		
	Total	19.68	49			
FEA2	Between Groups	0.92	3	0.307	1.439	0.244
	Within Groups	9.8	46	0.213		
	Total	10.72	49			
FEA3	Between Groups	3.742	3	1.247	3.707	0.018
	Within Groups	15.478	46	0.336		
	Total	19.22	49			
FEA4	Between Groups	2.63	3	0.877	1.88	0.146
	Within Groups	21.45	46	0.466		
	Total	24.08	49			
FEA5	Between Groups	3.569	3	1.19	1.499	0.227
	Within Groups	36.511	46	0.794		
	Total	40.08	49			
FEA6	Between Groups	4.506	3	1.502	2.342	0.085
	Within Groups	29.494	46	0.641		
	Total	34	49			
FEA7	Between Groups	3.386	3	1.129	1.509	0.225
	Within Groups	34.394	46	0.748		
	Total	37.78	49			
FEA8	Between Groups	0.809	3	0.27	0.62	0.606
	Within Groups	20.011	46	0.435		
	Total	20.82	49			
FEA9	Between Groups	11.32	3	3.773	7.68	0
	Within Groups	22.6	46	0.491		
	Total	33.92	49			
FEA10	Between Groups	1.47	3	0.49	1.299	0.286
	Within Groups	17.35	46	0.377		
	Total	18.82	49			
FEA11	Between Groups	0.356	3	0.119	0.278	0.841
	Within Groups	19.644	46	0.427		
	Total	20	49			

Source: Computed data.

Alternative Hypothesis (H1) – Gender of respondents influence the reasons for starting the usage of payment gateway services.

From the above table, it can be seen that the (F) value is 0.694 and (p) value is 0.560 for the variable "Merchant account access provider". It can be understood that (p) value is greater than 0.05 and therefore null hypothesis is accepted. Alternative hypothesis is rejected. This implies that Occupation of the respondents doesn‟t influencing the factor merchant account access provider. It can be seen that the (F) value is 1.439 and (p) value is 0.244 for the variable "High level of authentication and protection of the details". It can be understood that (p) value is greater than 0.05 and therefore null hypothesis is accepted and alternative hypothesis is rejected. This implies that Occupation of the respondents doesn‟t influencing the factor Convenience of using the same.

CHI - SQUARE TEST

Association between Gender of respondents and possession of Smart phones.

Null Hypothesis (H0): There is no association between Gender of the respondents and possession of Smart phones.

Alternative Hypothesis (H1): There is association between Genders of the respondents and possession of Smart phones.

The following table gives the Cross tabulation between Gender of respondents and possession of Smart phones as well as Chi-square values.

GEN * SMART Cross tabulation

		SMART		Total
		1	2	
GEN	1	63	6	69
	2	51	0	51
Total		114	6	120

Source: Primary data.

Chi-Square Tests[c]

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)	Point Probability
Pearson Chi-Square	4.668[a]	1	0.031	0.038	0.033	
Continuity Correction[b]	3.017	1	0.082			
Likelihood Ratio	6.873	1	0.009	0.038	0.033	
Fisher's Exact Test				0.038	0.033	
Linear-by-Linear Association	4.629[d]	1	0.031	0.038	0.033	0.033
N of Valid Cases	120					

a. 2 cells (50.0%) have expected count less than 5. The minimum expected count is 2.55.

b. Computed only for a 2x2 table

c. For 2x2 cross tabulation, exact results are provided instead of Monte Carlo results.

d. The standardized statistic is -2.152.

Source: Computed data

From the above table, it can be seen that the Chi-square value is 4.668 and (p) value is 0.033 for 1 degree of freedom at 5% significance level.

This means that the Null hypothesis is rejected. Therefore there is relation between Gender of respondents and possession of smart phones. This also means that possession of Smart phones is dependent upon Gender of the respondents.

Association between Occupations of respondents and using of Smart phones for completing a monetary transaction:

Null Hypothesis (H0): There is no association between Occupations of the respondents and using of Smart phones for completing a monetary transaction.

Alternative Hypothesis (H1): There is association between Occupations of the respondents and using of Smart phones for completing a monetary transaction.

The following table gives the Cross tabulation between Occupations of respondents and using of Smart phones for completing a monetary transaction as well as Chi-square values.

OCC * MONET Cross tabulation

		MONET		
		1	2	Total
OCC	1	7	3	10
	2	50	4	54
	3	20	9	29
	4	27	0	27
Total		104	16	120

Source: Primary data.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Monte Carlo Sig. (2-sided)			Monte Carlo Sig. (1-sided)		
				Sig.	95% Confidence Interval		Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound		Lower Bound	Upper Bound
Pearson Chi-Square	16.062[a]	3	0.001	.001[b]	0.001	0.002			
Likelihood Ratio	17.583	3	0.001	.000[b]	0	0.001			
Fisher's Exact Test	15.414			.001[b]	0	0.001			
Linear-by-Linear Association	1.166[c]	1	0.28	.312[b]	0.303	0.321	.178[b]	0.17	0.185
N of Valid Cases	120								

a. 3 cells (37.5%) have expected count less than 5. The minimum expected count is 1.33.

b. Based on 10000 sampled tables with starting seed 957002199.

c. The standardized statistic is -1.080.

Source: Computed data.

From the above table, it can be seen that the Chi-square value is 16.062 and (p) value is 0.178 for 1 degree of freedom at 5% significance level.

This means that the Null hypothesis is accepted. Therefore there is no relation between Occupation of respondents and using of Smart phones for completing a monetary transaction. This also means that using of Smart phones for completing a monetary transaction is not dependent upon Occupation of the respondents.

CONCLUSION

The study examines the effect of adopting digital payments impact on consumers of the banking sector of India. The result put together gives us an important policy direction towards what can enable the country to increase cashless payments .The results indicate that the deployment of technology for digital payments have improved the performance of banking sector and able to achieve the motive cash less country. The study gives emphasis to the percentage of awareness on maximum utilization of technology. Banks should take effective measures in creating awareness towards the effective usage of technology and security.

Technology has arguably made our lives easier. One of the technological innovations in banking, finance and commerce is the Electronic Payments. Electronic Payments (e-payments) refers to the technological breakthrough that enables us to perform financial transactions electronically, thus avoiding long lines and other hassles. Electronic Payments provides greater freedom to individuals in paying their taxes, licenses, fees, fines and purchases at unconventional locations and at whichever time of the day, 365 days of the year. After analysis and comparison of various modes of electronic payment systems, it is revealed that it is quite difficult, if not impossible, to suggest that which payment system is best. Some systems are quite similar, and differ only in some minor details. Thus there are number of factors which affect the usage of e-commerce payment systems.

Among all these user base is most important. Added to this, success of e-commerce payment systems also depends on consumer preferences, ease of use, cost, industry agreement, authorization, security, authentication, no refutability, accessibility a nd reliability and anonymity and public policy. The Reliable and Cashless payment system offers immunity against theft of paper and e-money, and adopting e-payment solutions or systems for different reasons.

The following suggestions are to be done for the Payment gateway Service providers, in order to make more preferential customers.

- As customers is merely looking for more number of offers and less numbers of Obstacles while using the payment gateways, the service providers has to look upon the same and they need to update themselves in order to seek more attention from the Customers and merchants.
- Similar to traditional payment mode with more technology improvement payment gateway providers may spread their wings to offer more number of usages within or via themselves in order to hold on the existing customer and to attract new customers.
- The usage for the payment gateways are increasing day by day and the customers along with the retailers and merchants are Increasing day by day their major preference towards Charges and risks while using the same payment gateways was well analysed and lot of the Customers preferred towards PAYTM omitting all other payment service providers.
- As the Customer preference was falling well on PayTM the other service providers can look for the Changes they need to implement in order to reach the payment gateway market as the future was well marching towards Digital payments market

FUTURE SCOPE

Throughout our experience researching online payment systems we have learned about many recent trends and new technologies involving these systems, such as using PayPal, or using Safety Pay's Online Cash Payment Platform. You ask yourself, what are some future trends of online payment systems? We have researched and discovered that credit and debit cards will become obsolete, because we see the increasing development of mobile technology and the internet industry. We see the development of new online mobile payment technologies, which will help make your mobile device extremely flexible, because you will be able to store credit and debit card information on your SIM card. How will a consumer be able to use this technology to purchase from a certain website? When you reach the payment page on the website, your mobile device recognizes it and suggests a type a payment. After you pick your payment choice, authorization of the transaction is done by fingerprint recognition software on your mobile device, and a few security questions, which will help prevent someone from stealing your banking or personal information if your device was lost or stolen. Why would using your mobile device make transaction easier? By having your credit or debit card information already stored on your Smartphone, it will save many steps in the purchasing process on any website you choose to purchase from. Also, at the same time everyone is very comfortable with their mobile device, and by having the choice to purchase a product from your smart phone, helps the company finish the sale. Most customers want to go with the

transaction process that has the least amount of steps, and by having your banking information programmed into your SIM card and it only taking a press on the "Buy Now" button, this takes away many of the steps that customers have to go through now to purchase something online. Future direction of research could be to formulate a system with similar features that supports person to person settlement as well.

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