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ISSN (Online) : 2455 - 3662
SJIF Impact Factor :4.924

EPRA International Journal of **Multidisciplinary Research**

Monthly Peer Reviewed & Indexed
International Online Journal

Volume: 4 Issue:9 September 2018



Published By :
EPRA Journals

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**EPRA International Journal of
Multidisciplinary Research (IJMR)**

EFFECTUAL FRAMEWORK OF ELECTRONIC PAYMENT SYSTEM: AN OVERVIEW

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ABSTRACT

With the quick development of science, computer and network technology, electronic-trade (internet business) has turned into a standard piece of human life since it is helpful for customers, especially in Business to Customer (B2C) business. The customer can put arranges at home and in this manner spare time. Online payment systems have an essential part in web based business and they are utilized to finish web based business transactions. The motivation behind this examination is to present current express, the difficulties and future desires for online payment systems in India. The hypothetical foundation examines history of web based business, the present circumstance of web based business and the techniques for online payment systems utilized in web based business in India.

KEYWORDS: *development, business transactions, motivation, Internet banking, Electronic Commerce*

INTRODUCTION

Web technology offers broad scopes of services, for example, electronic mails, document exchanges, and so on, and a standout amongst the most prominent services offered on the Internet is "Electronic Commerce" (or online business). Web based business is getting to be greater mechanical wave that has changed the route by which business is being directed. Two principle territories in which web based business developed essentially as of late are Internet banking and directing business on the Internet. With Internet banking, the manner in which customers make utilization of banking services has changed. They don't need to go to ATM (Automatic Teller Machine) terminals or remain in-line at a bank office to pull back or exchange cash between accounts, however

essentially sign on to a bank's site which gives Internet banking services including pulling back cash from the customers' records. Despite the fact that the customers can't get physical trade out their hands, they can exchange cash to electronic cards and convey them to buy products or services at stores. Besides, the customers can pay bills or timetable month to month bill payments by utilizing the Internet banking services. With respect to business on the Internet, essentially, online business reenacts and upgrades conventional ways that people direct business or discuss to each other into electronic conduct. For instance, electronic mails (messages) supplant mailing services in that people don't need to sit tight medium-term for conveyance of letters, however just in minutes electronically. The vast majority of the highlights of

messages are like paper mails, for example, (advanced) marks of senders, timestamps, or returned mails in the event that the mails can't be gotten by the beneficiaries. Notwithstanding the time lessening, messages decrease the cost for record and conveyance. As indicated by business transactions, numerous web based business sites empower their customers to peruse for products and ventures offered in their virtual stores remotely from the customers' personal computers. Not just physical merchandise, for example, books (e.g. www.amazon.com) or smart phones. www.dell.com), are offered, however electronic merchandise, for example, music, computerized pictures, video cuts, or electronic books, are additionally accessible. Customers basically select wanted items or services and pay for them by Mastercards or electronic money cards. All the more significantly, these virtual stores are open 24 hours every day, 7 days seven days. As of late, web based business transactions can be performed moving. The development of wireless correspondence technology offers the capacity to get to the Internet keeping in mind the end goal to perform online business transactions through mobile gadgets e.g. mobile phones, PDAs (Personal Digital Assistants), or PCs. Such mobile gadgets are associated with the Internet by means of modems or wireless network connectors. This extraordinarily offers comfort to clients to perform internet business transactions from remove whenever. Performing online business transactions where no less than one drawing in member in an internet business system is a mobile client is classified "Mobile Commerce" (or m-trade). As of late, m-business has been accepting consideration extensively and has high development rate.

Mobile payment enables clients to perform payment transactions through their mobile gadgets. In any case, it raises many rising issues in regards to security and performance of mobile payment systems that can be arranged into no less than two principle issues. The main issue originates from the confinements of wireless environments that are essentially from mobile gadgets which have restricted system resources and from wireless networks which have high association cost, low transmission capacity, and low dependability. Specifically, a mobile client will be unable to productively performing very secure transactions, which require high computational cryptographic tasks, over the wireless network with the above attributes. The second issue is the absence of adequate security of existing mobile payment systems, basically because of ill-advised protocol design and the arrangement of lightweight cryptographic activities which prompt the absence of critical transaction security properties.

LITERATURE REVIEW

In the last two decades, electronic payment systems (EPS) have attracted much attention from researchers and information system designers due to their vital role in modern electronic commerce. This led to wide and in-depth researches that produced different perspectives on e-payment definitions among others. These definitions were mainly viewed from different perspectives ranging from scholars in the field of accounting and finance, business technology to those in information systems. For instance, Dennis (2004) defines e-payment system as a form of financial commitment that involves the buyer and the seller facilitated via the use of electronic communications. Also, Briggs and Brooks (2011) sees e-payment as a form of inter-connections between organizations and individuals aided by banks and inter-switch houses that enables monetary exchange electronically. In another perspective, Peter and Babatunde (2012) viewed e-payment system as any form of fund transfer via the internet. Similarly, according to Adeoti and Osotimehin (2012), electronic payment system refers to an electronic means of making payments for goods and services procured online or in supermarkets and shopping malls. Another definition suggests that e-payment systems are payments made in electronic commerce environment in the form of money exchange through electronic means (Kaur & Pathak, 2015).

Furthermore, Kalakota and Whinston (1997), sees electronic payment as a financial exchange that takes place online between the seller and the buyer. Moreover, Humphrey and Hancock (1997) are in the opinion that electronic payments refer to cash and associated transactions implemented using electronic means. E-payment is also defined as payment by electronic transfer of credit card details, direct credit or other electronic means other than payment by cheque and cash (Agimo, 2004). Antwi, Hamza, and Bavoh (2015) defined e-payment as a payer's transfer of a monetary claim on a party acceptable to the beneficiary. Lin and Nguyen (2001) define e-payment as payments made via the automated clearing house, commercial card systems and electronic transfers. Shon and Swatman (1998) define e-payment as any exchange of funds initiated via an electronic communication channel. Gans and Scheelings (1999) define e-payment as payments made through electronic signals linked directly to deposit or credit accounts. Hord (2005) also sees e-payment as any kind of non-cash payment that does not involve a paper cheque.

Also, Teoh, Chong, Lin, and Chua (2013) viewed e-payment as any transfer of an electronic value of payment from a payer to payee through an e-payment channel that allows customers to remotely access and manage their bank accounts and transactions over an electronic network. In a nutshell, going by the

above definitions, e-payment system can simply be defined as a collection of components and processes

that enables two or more parties to transact and exchange monetary value via electronic means.

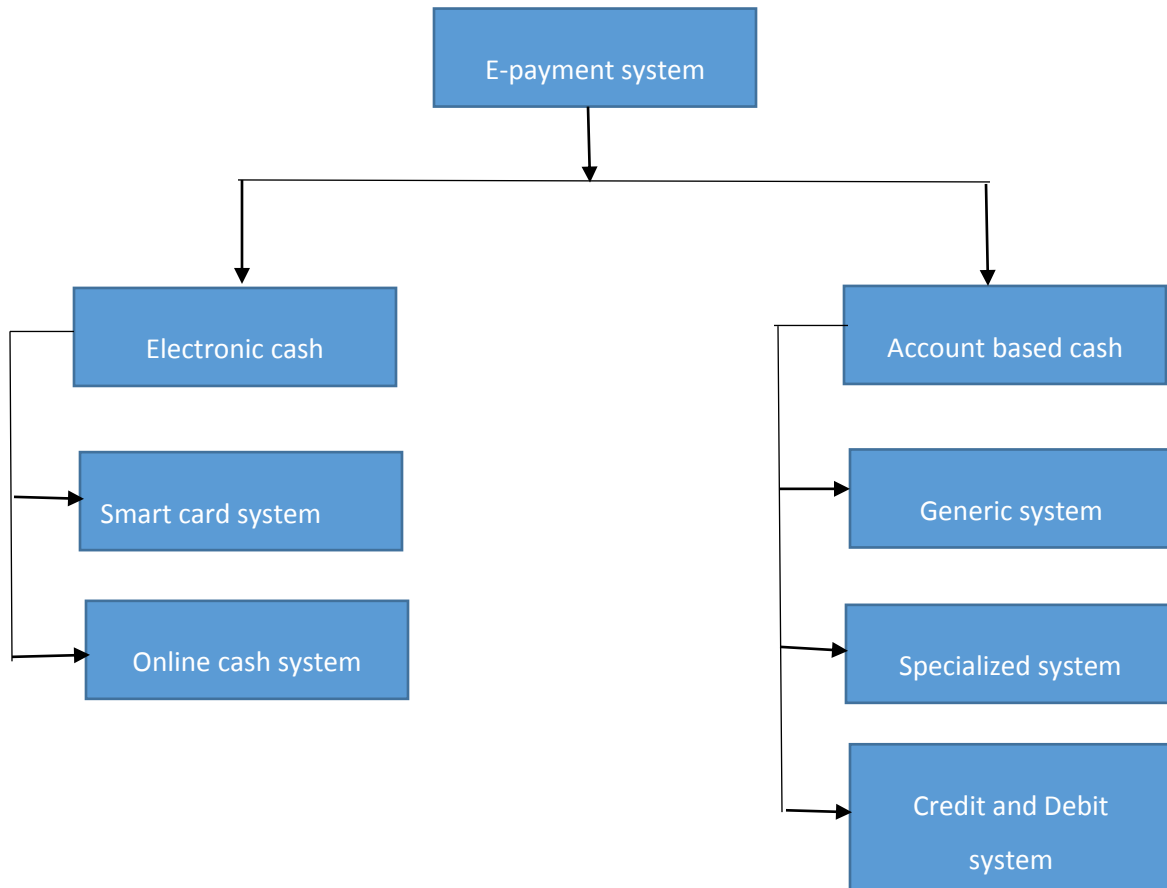


Figure 1: Overview of e-payment system

RESEARCH METHODOLOGY

To decide the flow condition of research on e-payment systems and their future headings, the investigation utilizes a meta-analysis method of research. In insights, meta-analysis alludes to measurable analysis of expansive gathering of broke down outcomes from singular investigations with the point of coordinating such discoveries (Glass, 1976). As it were, meta-analysis just means analysis of examinations. Thusly, this examination gives a broad writing survey look led with Google Scholar web crawler in the long stretch of May 2015 for those researches that were completed on e-payment reception between the years 2010-2015. The utilization of Google researcher is advocated because of its exactness, superior in accuracy and breadth in giving measure to diary impact (Walters, 2009; Harzing and Van Der Wal 2009; Meho and Yang 2007; and Walters, 2007).

DATA ANALYSIS

As said before, all the past researches that were inspected with the end goal of this examination were empirical that tended to issues on e-payment appropriation in various parts of the world. Our analysis depends on the beginning research managing standards. These incorporate the degree, philosophy and adjusted IS models. In any case, Table 1 underneath demonstrates the analysis of every one of a few papers in light of reasonable and empirical and other approach. For the reason of this research work, just empirical papers were considered. However, papers sorted as others are empirical in nature, yet they are for the most part understudies' proposals and theses and in this way avoided for analysis. The extent of the investigation is concentrating on distributed research articles in diary and gathering procedures.

Approach	No.of papers
Conceptual papers	50
Empirical papers	20
Others	30

Table 1: publications used by our conceptual framework

CONCLUSION

This empirical investigation has prevailing with regards to showing the potential legitimacy of certain design suggestions, securing new approved design learning, which was not accessible before the examination. This investigation has given us a superior understanding in the design of client acknowledgment of electronic payment system from the client point of view. The design proposals are an important yield of the investigation, recommending a design way to deal with internet business EPSs unmatched by any past work toward this path, to the extent it was conceivable to set up.

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