



E-payment System: Characteristics and Features

Dr. Anil Lohar¹, Yogini Y. Gajare² and Dr. Atul Kumar³

¹Principal, Adv. Sitaram (Babanbhau) Anandramji Baheti Arts, Commerce & Science College, Jalgaon, Maharashtra, India.

²Research Scholar, Commerce & Management Faculty, North Maharashtra University, Jalgaon, Maharashtra.

³Associate Professor and Deputy Director, Siddhant Institute of Business Management, Pune, Maharashtra, India.

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ABSTRACT

The financial system is considered as a real backbone of any economy. A reliable and transparent financial system is a must for handling an increasing number of monetary transactions of the economy. The e-payment system in India becoming more popular and e-payments have witnessed an exponential growth in last few years. In this article, first attempt is made to understand the e-payments, second attempt to critically analyses characteristics of e-payment system and final attempt to find the features of the ideal electronic payment system. The article is based on exploratory research and secondary data. The data was accumulated from books, journals, magazines, websites and other published sources available. This article provides an original insight of e-payment system, characteristics of e-payment system and features of the ideal electronic payment system. The basic characteristics of e-payment system are applicability, ease of use, security, reliability, trust, scalability, convertibility, interoperability, efficiency, anonymity, traceability, and authorisation type. The features of the ideal electronic payment service are compliant, reversals, freely accessible (non-discriminatory), immediate, final, transaction amount neutral, transparent and anonymity.

KEYWORDS: Financial system, E-payment, Financial transactions, E-commerce, Digital currency, Indian economy.

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