**Digital Payments**

**April 2023**

**1. Explain briefly the future of mobile payment as the Electronic Payment system**.

**Ans 1.**

**Mobile payment**

Mobile payments enable users to execute monetary transactions and process payments via their handheld mobile devices. Nowadays, mobile devices are not just used as a means of communication, but also as a device to access the Internet, connect with pals and peers via social networking, play games, watch movies, listen to songs, read bookstand process banking transactions. With advancements in technology, mobile phones are getting equipped with sophisticated processing software, enhanced graphics capability, larger screens and powerful processors. This has enabled the use of mobile devices as a means of shopping, ticket-booking and processing payments. It is only half solved

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**2. Explain the role of various digital platforms in Digital Payment**.

**Ans 2.**

In this technological world, we find so many innovations and technological advancement in all the industries and it includes banking and E-commerce industry as well. In past 1-2 years, we have seen different digital payments methods which have introduced to make our life simpler. Earlier there was debit and credit cards, Internet banking as digital payment options but with the time, we have

**3. The Indian payment ecosystem has undergone a paradigm shift in recent years, especially in the past two years with the Covid-19 pandemic forever changing how users transact. The estimates show that 2 out of 5 transactions1 are digital today amounting to approximately US$3 trillion2. The combination of bank account penetration through the Jan Dhan Yojana program3 with 440 million bank accounts opened so far, 1.25 billion Aadhaar-based unique identification numbers enabling KYC, over a billion mobile devices and low-cost internet accessed by more than 750 million users have acted as the foundation for the relentless growth in digital payments, collectively called the JAM trinity (Jan Dhan, Aadhaar, Mobile) has led to the rapid expansion of digital payments in India.**

**a. Discuss some of the key factors which have revolutionized digital payments in India**

**Ans 3a.**

The digital payment landscape in India has grown up and grown out and is steadily moving forward from its nascent stage. There are prominent changes in the technologies related to the bill payment sector and financial transaction, with pervasive mobile apps and websites gaining more ground. As on date,