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دراسة مقارنة على نظام الدفع وأنظمة المدفوعات الإلكترونية

للمحفظة الإلكترونية E-WALLET

A DESCRIPTIVE STUDY ON ELECTRONIC PAYMENT E-WALLET SYSTEM

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Abstract:

The announcement of demonetization of has sent a shock across all India. This step was taken to remove corruption and tax evasion. The implication of the policy on the ground has been reflected in scenes of chaos, with Indians queuing for hours outside banks and cash machines. The situation is expected to be normal around by one and half month. Though it has caused some inconvenience and problems to a common man, it has made clear to think about go digital and cashless. It is the time for everyone to go from traditional banking to digital banking. The banking industry had an array of payment products – cheques, demand drafts, national electronic funds transfer, real-time gross settlement system, immediate payment service, net banking and mobile banking – but found that people needed an easier, simpler way to make payments. The failure to address this need has taken people away from the banking system and pushed them towards wallets, which are increasingly becoming dominant. The use of traditional payments using either debit cards or credit card is replaced by E-Wallet. However, in light of advances in technology, traditional business models are increasingly coming up against their limits. E-wallet is a convenient, easy-to-use, secure payment system. It is flexible “Electronic payment system” with a number of pay-out and pay-in options via bank account and Credit/Debit cards. This paper analyses the electronic payment system and throws Light on E-Wallet system of electronic payment.

Key points: Demonetization, E-Commerce, E-Payment and E-Wallet.

INTRODUCTION:

The banking industry had an array of payment products – cheques, demand drafts, national electronic funds transfer, real-time gross settlement system, immediate payment service, net banking and mobile banking – but found that people needed an easier, simpler way to make payments. The

failure to address this need has taken people away from the banking system and pushed them towards e- dominant Wallets, which are increasingly becoming.

A.E-WALLET:

E-wallet is a type of electronic card which is used for transactions made online through a computer or a mobile phone. Its work same as a credit or debit card. An e-wallet needs to be linked with the bank account of individual to make payments. E-wallet is a type of pre-paid account in which a user can store his/her money for any future online payment. An e-wallet is protected with a secure password. With the help of an E-wallet, one can make payments for groceries, online purchases, and flight tickets, among others. E-wallet has mainly two components, software and information. The software component stores personal information and provides security, safety and encryption of the data.⁽¹⁾ The information component is a database of details provided by the user which includes their name, home address, payment method, amount to be paid, credit or debit card details, etc. For setting up an e-wallet account, the user needs to install the software on his/her device, and fill the relevant information required. After online transaction the E-wallet automatically fills in the user's information on the payment form. To activate the E-wallet, the user needs to enter his secure password. Once the online payment is made, the consumer is not required to enter the order form on any other website as the information gets stored in the database and is updated automatically⁽²⁾.

B.TYPES OF E-WALLETS

As per the Reserve Bank of India, there are three kinds of e-wallets in India: closed, semi-closed and open.

- I. **Closed e-wallets:** These are wallets issued by for the facilitating the purchase of goods and services from it. These wallets do not permit cash withdrawal or redemption. These instruments do not facilitate payments and settlement for third party services, issue and operation of such wallets are not classified as payment systems. Hence, RBI not give approval for issuing them. Example: Cab services, e-commerce and mobile companies create e-wallets for making transaction towards purchase of products from them /for usage of their services.
- II. **Semi-Closed e-wallets:** These are wallets which can be used for purchase of goods and services transaction, including financial services at a group of clearly identified merchant locations/ establishments which have a specific contract with the issuer to accept them. These wallets do not allow cash withdrawal or redemption by the holder. It is Wallets for amounts up to Rs.10,000/- can be created under this category

III. by accepting minimum details of the customer, provided the amount outstanding at any point of time does not exceed Rs. 10,000/- and the total value of reloads during any given month also does not exceed Rs. 10,000/-. Amount up to Rs.50,000/- can be created in wallets by accepting any 'officially valid document' which is compliant with anti-money laundering rules. Such wallets are non-reloadable in nature. When Amount upto Rs.1,00,000/- can be created by with full Know Your Client norms (KYC) and can be reloaded.

Example: AirTel Money, which is help for making payments for a range of services like money transfer from Airtel Money to another bank account or any other Airtel Money Wallet or paying select utility bills. (2)

IV. **Open e-wallets:** These wallets are used for purchase of goods and services, including financial services like funds transfer and also permit cash withdrawal at ATMs. However, cash withdrawal at POS is permitted only upto a limit of Rs.1000/- per day subject to the same conditions as applicable hitherto to debit cards (for cash withdrawel. Example: M-Pesa is an example of open wallet run by Vodafone in partnership with ICICI Bank. Axis Bank's e-Wallet Card', can used for making payments that accept Visa cards, with a minimum limit of Rs 10, and a maximum limit of Rs 50,000, and a validity of 48 hours(3)

TOP 10 MOBILE WALLET COMPANIES IN INDIA

The top ten mobile wallet companies are as follows:

1. Pay TM

Paytm, owned by One97 Communications, is a digital payments platform that allows you to transfer cash into the integrated wallet via online banking, debit cards, and credit cards, or even by depositing cash via select banks and partners. Using the money in the Pay tm wallet, you can pay for a number of goods without using cash. Among the transactions you can make on Paytm are recharges for mobile phones, metro cards, DT cable, data cards, etc, as well as postpaid payments for mobile phones, landline/ broadband, electricity, water and gas bills, etc. You can also book tickets for buses, trains, flights, movies, hotel rooms, etc. and pay for Uber cab rides using the platform. Additionally, you can buy goods on the company's e-commerce platform using the wallet, and even make offline payments at over 8 lakh merchants, Paytm claims. (1)

2. Oxigen Wallets

Retail Outlet (RO) is a business partner who does Recharges/Bill payments/Money transfers for their customers paying in cash, using a prepaid trading advance account of Oxigen. But a Merchant could be any business who registers and uses Oxigen Wallet to accept payments from his/customers.

3. obiwik WalleKts:

MobiKwik is playing catch-up to Paytm, and like Hertz, it's motto seems to be: we try harder. The wallet has partnerships everywhere when you're looking at local deliveries. The big boys such as Swiggy and Zomato Order have partnered widely, but there's a growing number of restaurants who **avoid aggregators**, and there, MobiKwik seems to be much more prominent. It has also tied up with several offline chains, and through Ezetap (along with FreeCharge and Paytm) is available in several retail locations as well through the **point of sale machines**. It also offers cashbacks and deals for offline shopping - go to a partner restaurant and pay via MobiKwik to get discounts in the form of cashbacks. One of the reasons why MobiKwik is an appealing platform is that it puts a lot of effort into converting your cash into digital money - it even has a cash pickup service where an agent will come to your house to collect cash, in order to load your wallet. ⁽³⁾ This is currently only in Delhi, Gurgaon, Mumbai, and Jaipur, and the minimum amount is Rs. 100

4. PayUMoney:

PayU Money is a leading online payments solution company in India, which started operations in October 2011. And, since then it has grown into the fastest growing consumer payment processor in the online payment space. As of now, PayU Money boasts of having more than 1200 merchants on board. PayU Money is necessarily a savings account payment gateway for individuals. You can start receiving payments on your online store, even if your business is not registered. The only pre-requisite is, you should have a Savings Bank A/C. If all your documents are in order, you can start accepting online payments on your store in just 48 hours. But usually the entire process takes up to 20-25 days to complete⁽⁵⁾

5. Vodafone M-Pesa:

Vodafone M-Pesa is one of the fastest growing digital platforms in India. With an efficient M-Pesa wallet, you can make safe and hassle-free transactions through your mobile. This digital wallet enables you to make prepaid, post-paid, DTH and Electricity bill payments, to numerous utility service providers. It also lets you transfer money to your loved ones, instantly. To top it all, it offers you 5% cashback on your transactions. All you need to do is load your M-Pesa wallet via Debit or Credit Card and transact through it. If you want to send money to someone, enter the recipient's number, the amount, your 4 digit secret code and send. The recipient has to show the SMS to their nearest M-Pesa outlet along with an ID proof to collect the money. While digital wallets are fast becoming the preferred mode of transactions, there are still many who have yet to adopt this digital trend. One of the main barriers is not being able to withdraw cash from your digital wallet when you need it. Vodafone M-Pesa is the **ONLY** digital wallet that offers withdrawals at over 1,20,000 outlets across India. So

whether you want to transact through your mobile or withdraw money to pay by cash, Vodafone M-Pesa is the only wallet you will ever need. (4)

6. Freecharge:

FreeCharge is an e-commerce website headquartered in Gurgaon. It provides online facility to recharge any prepaid mobile phone, postpaid mobile, DTH & Data Cards in India. ... On 27 July 2017, Axis Bank acquired FreeCharge for \$60 million. FreeCharge has focused on fast and easy transactions and claims you can complete a recharge or a money transfer from the app in under 10 seconds. It offers lots of deals on recharges, and it has also partnered with fast food outlets such as McDonald's and Cafe Coffee Day to allow you to pay using the mobile wallet. FreeCharge is owned by Snapdeal, and your FreeCharge balance can be used on some products via Snapdeal; all modes of payment can also be refunded to your FreeCharge balance. The company also announced FreeCharge Wallet-on-Delivery as an alternative to Cash on Delivery. If you use Snapdeal a lot, then FreeCharge is a good option; the company is also focusing a lot on offline partners now⁽¹⁾

JioMoney:

Customers can use JioMoney's digital wallet, a Jio Money card or any other credit/debit card directly from the wallet to pay merchant seamlessly and instantly. JioMoney digital wallet also gives consumers the option of opening a Digital Bank Account or linking their existing account. Last October, Jio started testing JioMoney Merchant for small and large merchants. The service allows owners of any kind of business to create an account with the company and start accepting payments. According to the company, the benefits for the merchants include integrated billing & payment system, inventory management, online ordering, accounts and book keeping, customer profile, credit and campaign management. (6)

In November 2015, RBI gave mobile wallet licence to Reliance Payment Solutions for its JioMoney service. State Bank Buddy

7. ICICI Pockets:

Pockets is a mobile app launched by ICICI Bank that enables the users to send money to any email ID, phone number, Facebook user, or bank account. This app uses a customer's Facebook credentials to login and makes banking fun and social. It is designed to offer the convenience of banking on Facebook. For now, Pockets is available only for Apple and Android mobile phones. You don't have to be an ICICI Bank account holder to download Pockets. This mobile wallet can be downloaded from the Google Play Store by anyone.

Pockets is a digital banking service that uses a virtual Visa card which helps users to transact on any website or mobile application in India. Apart from transferring and requesting for funds, users can also recharge their mobile, book movie tickets, and pay bills using this app. Currently, the app has two

products that are functioning, namely the Universal Wallet and Savings Account. ICICI Bank is going to launch other features on this app soon. The app will also have a built-in support chat feature which the customers can use to solve any problems they face. Listed below are some of the things a user can do with Pockets: ⁽⁹⁾

IV. FOUR WAYS OF MAKING PAYMENT THROUGH E-WALLET

(8):

A.Contactless Payment: This is possible with near-field communication (NFC) technology. You can use your Smartphone near an NFC-enabled terminal and the payment get way goes through. To use this, both the merchant point of sale (PoS) terminal and your phone should have the technology. If yours smart phone doesn't have, some e-wallet companies use stickers that you can stick to your phone and tap it on an NFC-enable PoS machine.

B.Locating a Store: The e-wallet app will use GPS on your smart phone and locate a location near you that accepts e-wallet payments. This use handy as not all stores have e-wallet acceptance infrastructure. Besides locating a nearby store that accepts wallets, it will also alert you of offers available if you pay using an e-wallet. It will also give outlets nearby where you can load cash in the e-wallet.

C.Virtual Cards Payment: Most e-wallet providers allow you to create a virtual card with the money in the wallet. The „card“ is usually in partnership with Visa or MasterCard. The virtual card will have a 16-digit card number, expiry date and CVV number like any other credit or debit card and you can use it on any online platform. To get this card you just need to do a one-time registration. Some apps automatically generate a virtual card as soon as you load the money.

D.Using Quick Response (QR) Code A QR (quick response) code: It is a machine-readable bar code that has details of the product you purchased. You have to scan the code with your smart phone's to make a payment. But first you will have to log in to the app that allows you to scan the QR code. Banks as well as fetch companies offer this payment process.

V.THE APPLICATION OF E-WALLETS-FUTURE USES OF E-WALLETS :

1. Deliver a step-function improvement in the consumer proposition over existing alternatives
2. Create merchant propositions beyond cost reduction – such as conversion, offers and loyalty
3. Win decisively as the “way to pay” for specific market segments and use cases first
4. Avoid reinventing the wheel, and leverage existing ecosystems and infrastructures instead
5. Adapt offerings to other market segments
6. Tap adjacent profit pools to differentiate offerings and add value⁽⁷⁾

A.ADVANTAGES OF E-WALLETS₍₆₎:

1. Lower Costs
2. Convenience
3. Easy accessibility
4. Simple to load money
5. Range of uses
6. Split bill facility
7. Ensures timely payments–
8. Quick transfer of fund
9. Incentive and convenience

B. DISADVANTAGES OF THE DIGITAL WALLET₍₈₎:

1. International restriction
2. Dependent on other devices
3. Danger of losing your money
4. Copyright PUNC
5. Security issue

DATA COLLECTION AND ANALYSIS:

TABLE (1)

Apps	Mobile Payment(%)	Time spent(mints/month)
PAYTM	39	70
FREECHARGE	26	40
MOBIKWIK	17	29
OXIGEN WALLET	7	17
MY VODAFONE	6	17
PAYTM WALLET	5	14

Source: Authors depended on the data from Indian banks, internet 2015

Interpretation:

In this table clearly show that various apps performed well according their popularity. Mobile payment and time spent on these apps taken as a consideration.

It is clearly show that paytm performed on the bases of mobile payment and time spent compare to the others remaining apps.

TABLE (2)

<u>SERIAL</u>	<u>APPS</u>	Mobile Payment Apps used	Web Sites used
1	PAYTM	39%	20%
2	FREECHARG	26%	11%
3	MOBIKWIK	17%	4%

Source: Authors depended on the data from Indian banks, internet2016

Interpretation:

In this table clearly show that various apps performed well according their popularity. Mobile payment apps and web sites used taken as a consideration.

It is clearly show that paytm performed well on the bases of mobile payment apps and web sited used compare to the others remaining apps

VI. CONCLUSION:

The announcement of demonetization of has sent a shock wave every where across India. This step was taken to remove corruption and tax evasion. The implication of the policy on the ground has been reflected in scenes of chaos, with Indians queuing for hours outside banks and cash machines. The situation I expected to be normal by one and half month. Though it has give some inconvenience to a common man, it has made to think go digital and cashless. It is the time for everybody to go from traditional banking to digital banking. The banking industry had an array of payment products – cheques, demand drafts, national electronic funds transfer, real-time gross settlement system, immediate payment service, net banking and mobile banking – but found that people needed an convenience , simpler way to make payments. The failure to address this problems need has taken people away from the banking system and pushed them towards wallets, which are increasingly fastly and becoming dominant. The use of traditional banking payment system using either debit cards or credit card is replaced by E-Wallet. However, in light of advances in technology, traditional business models are increasingly coming up against their limits. E-wallet is a convenient, easy-to-use, secure payment system. It is flexible “Electronic payment system” with a number of pay-out and pay-in options via bank account and Credit/Debit cards. This paper analyses the electronic payment system and throws light E-Wallet system of electronic payment.

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