

Development of An Easy Payment System Using IOT

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ABSTRACT

Internet users are growing rapidly day by day around the world. so the needs of consumers in terms of making payments has changed drastically. Paying cash is a thing of the past. Digital payments are making the waves now. E-wallet has become a great potential in the e-commerce market. More and more users show preference in E-wallet transaction rather than using cash in hand. However, the usage of E-wallets has been in question.

This paper evaluates the positive and negative impacts of E-wallet on users. E-wallet is a software application that uses electronic devices such as computers or mobile devices for online transactions. E-wallet is also a payable device without the use of cash or money. This helps the seller to collect the customer's payment through the use of the unique two-dimensional quick-response code, also known as (QR) code that the seller generates. For example, Grab pay, Boost, Touch n Go e-wallet, Alipay, Google pay and so on. If the customer wants to use this method of payment, they will need to install the Mobile app to begin the payments and services. They can purchase the payment of their products by scanning the QR code using the relevant app. In contrast, there are two types of QR code that are mostly available in the market. For example, Dynamic QR code and Static QR code. For dynamic QR code, it means that buyer does not really need to enter the purchase amount for QR payment because the account details and transaction amount are fixed into the QR code. A Digital wallet offers greater protection against fraudulent purchases. Digital wallets use a unique number and transaction code for purchases. When you pay in a store, the card number isn't shared with the merchant. A person can make use of mobile wallets in different applications as depending upon his need and preferences; It can be used for booking tickets for buses, cabs, flights, hotel rooms etc. In addition to all this, it can be used for recharging bills, mobile phones, DTH services. The popularity of E-wallet depends on the user's perception on its security, so winning the audience's trust is the crucial first step.

Key words: Digital wallet, online payment services, QR Code, online shopping, E-wallet app, Google pay

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