Security On Electronic –Payment System

Dr. Neelam Sahu[1], Apurva Sharma[2]
[1, 2] Dept of Information Technology
[1, 2] Dr. C.V. Raman University Kota , Bilaspur (C.G.) India

Abstract- *In this paper an overview of electronic payment methods and system is given. E- Commerce provides the capability of buying and selling products. Information and services on internet. In an E commerce Environment. Payments take the form of money exchange in an electronic form, and are therefore called Electronic Payment. The financial institutions seek to cut the cost of mediators through direct deal with the consumers and share information with the internet users as well as encourage customers to pay on –Line. One of the dealing and paying On-Line that Internet user are worried and unwilling to send sensitive information through the internet. In fact customers are scared that during the transaction hackers and Internet interlopers will steal their information.*

I. INTRODUCTION

Electronic payment system is a mode of payment over an electronic network such as the internet. In other words we can say that E Payment a method in which a person can make online payment for this purchases of good and services without physical transaction of cash and cheques.

In real world we have two distinct types of payment systems.

I. Internet Based Payment System

1. E-cash
2. Credit card
3. Debit card
4. Smart card

II. Electronic transaction Based Payment System

1. Secure Electronic Transaction
2. Cyber cash
3. Net bill
4. First virtual holding

E-payment system were not introduced to replace cash but as a better alternative to cash. Through, there have been great utilization of e-payment facility in general; the use of E- payment is quite low. Fear, lack of knowledge is the main reason behind to not adopting e-payment amongst users. At the same time for those who are using, how much is the awareness can judge about the risk they have in using this technology.

II. REVIEW OF LITERATURE

Electronic payment system initiated since a quit long time. However in industrialized countries the interbank payment system was mainframe networks. Furthermore, in 1970s Automated Clearing House (ACH) created in the USA in order to make payment of wages and other essential payments. Meanwhile European Giro system implement electronic format in order to reduce paper work as it is in credit cards organization. On the other hand the number of Automate Teller machine (ATM) has increase from 18,500 in 1980 to 324,000 in 2000 and then increased by time to be well spread in the recent years.[]

Electronic payment system uses internet connectivity to process transactions.[Olawepo, G.T. and Akanbi, p.a.] E-payment system in india , has shown tremendous grouth , but still there has lot to be done to increase its usage. Still 90% of the transactions are cash based . so there is a need to widen the scope of electronic payment. Innovation , incentive , customer convenience and legal framework are the four factors which contribute to strengthen the E-payment system. [Okediran, A biometric identification based scheme for secured-payment] Presented payment system for the internet are an easy target for stealing money and personal information. Clients have to give credit card of payment account details and other personal information online . this data is sometimes transmitted in an un-secured way. In practice this happens even in split of introduction of secure transactions mechanisms , such as secured Socket Layer . Providing these details by mail or over the telephone also entails security risks .

Security is the life of E- commerce and it has become the most important issue for its growth . However the most important areas preventing the successful implementation of E- Commerce transactions security.

According to the security requirements of E-Commerce ca be categorized in a number of ways;

1. The authentication of the partner.
2. The confidentiality of the transactions data.

3.   The integrity of the transactions data.
4.   The reliability of the E-Commerce system.

Abdul Naveed Tariq et.al.conducted a study on Assessing the impact of trust and security factors on consumers willingness for online shopping among the urban Moroccans. This study attempts to examine the customers willingness to shop online by taking into account demographic factors. A logistics regression analysis was demonstrated and the findings indicate that the customers willingness to shop online is explained by age, trust, sequrity, awareness and piracy factors. The findings pf the study also indicates that majority of the respondents intend to shop online. The research outcomes are undoubtedly useful for both the government and online shoppers. The study also facilitated policy- makers to set and develop a better online shopping infrastructure with the technological competitive advantage for both online vendors and consumers.

III. RESEARCH METHODOLOGY

A descriptive survey research method was used for this study. Data was collected using structured questionnaire, the questionnaire was distributed among E-Finance users (customers) in the school an college campus, the objective of the questionnaire was to investigate and gain the e-finance user's perceptions about electronic payment security.

The questionnaire consisted of demographical information, about devices used for e-payment system and trust and awareness perception among use of e- payment by users.

Depending on the previous literature and some questionnaire we posted the following hypothesis:

H1 Importance of authentication is positively related to perceived security of E-Finance transactions.

H2 Importance of Privacy is positively related to perceived security of E-Finance transactions.

H3 Importance of Encryption is positively related to perceived security of E-finance transactions.

In general the finding of this study indicate that , Importance of Authorization and Importance of encryption influence the perceived security of E-finance transactions, these features can contribute toward enhancing the perceptions of the users that the web and online transactions including E-Finance transaction are secure , and encourage them to use online system and do financial transaction online .

From the researchers result we can find that authorization and encryption can contribute toward enhancing client's perceptions that the web and financial transactions are secure to share sensitive information with other parties and it can also contribute to encourage clients to make E-Finance transactions.

IV. CONCLUSION

Technology has arguably made our lives easier. One of the technological innovations is E-electronic payment system. It provides gather freedom to individuals in paying the study reveals that the peoples are not so aware about the security concerns while making e-payments. There is a need to have awareness program by the various agencies in this regard.

According to research electronic payment system produces security so that all transaction will go safe and secure without unauthorized access.

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