

Impact of electronic payments on the economy



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Impact of Electronic Payments on the Economy Electronic Payments are the new mode of payments In the modern world. The person does not have to carry cash for his shopping or for various other reasons such as payments and others. The new way of electronic payment has provided the customers as well as the various retailers' convenience and comfort. The electronic payment gateway has numerous positive impacts on the economy. Enable online trade With the Increasing impact of the internet on the life of the modern man, he wishes to do all his daily work through the internet.

The electronic gateway provides the people the convenience of doing transactions online now. The online trade has Increased since the last decade of years to a huge percentage. With the Inclusion of the online trade In the market, there have leaped a number of shopping websites. These shopping websites have been designed as per the comfort zone of the buyers. The buyers can shop their product from within the comfort of their homes by selecting the product and paying for the product online using the various electronic cards. Even the individuals can now pay their other bills online. Opening opportunities for new and niche products

With the Introduction of the online opportunities such as online payment a huge wave has been noticed In the growth of the economy. People earlier were not able to buy products because they have to take out time from their busy schedule In order to go to the shop to buy the product. But now the Individual can select and order the products from anywhere he wishes and at any time. Thus, the purchasing amount has increased to a great extent with the help of the online payment gateway in the recent years. As the

customers have increased with their potential buying so the dealers are also coming up with various new products for their customers.

Supporting competition Electronic payments are linked up with the competition directly. As with the introduction of the electronic payments, the purchasing of the customers has increased and so has increased the tremendous competition in the retail market. Now people tend to buy from those stores only where they don't have to pay by cash but they can swipe their electronic cards to make the payment. For this particular reason many retailers to attract customers put in a highlighter on their cash counters

Lower costs The electronic payment gateways have led to the reduction of the costs in the retail sector to great extent.

If people are not paying in cash, so there is no burden of carrying the cash to the banks for deposit. Various organizations have people appointed just for carrying the whole day's cash to the banks for deposit. If the transaction is done by an electronic payment gateway so of course this particular cost is saved. Again for online shopping, people don't have to travel all the way to the stores for buying their products. They can save on the transition costs and also the various other costs that a person often spends on going out.