

Electronic Payment: Definition and Importance

1

What is Electronic Payment?

A digital method of exchanging value without physical cash.

2

Increased Efficiency

Streamlines transactions for instant processing and enhanced customer experience.

3

Global Accessibility

Enables businesses to reach a global audience and promote international commerce.

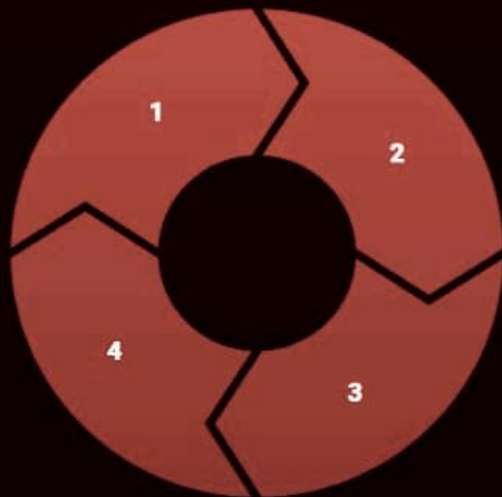
Types of Electronic Payment

Credit/Debit Cards

Widely used for online and in-store purchases, these cards allow users to borrow funds for transactions, providing a secure and convenient way to pay.

Bank Transfers

Online banking allows users to transfer funds directly between bank accounts, facilitating electronic payments without the need for intermediaries.



E-Wallets

Digital wallets like PayPal, Apple Pay, and Google Wallet store payment information and enable transactions via smartphones, enhancing user convenience and security.

Cryptocurrencies

These digital currencies, such as Bitcoin and Ethereum, operate on blockchain technology, providing a decentralized method of transaction that can increase privacy and security.

Advantages of Electronic Payment

Convenience

Users can make payments anytime and anywhere, eliminating the need to carry cash or go to physical banks.

Increased Security

Electronic payments often come with encryption and fraud detection, reducing the risk of money theft.

Record Keeping

Provides automatic trans