

Mobile Payments Make Your Life Better

Alipay has become the most popular mobile payment platforms around the world, which now has 1.3 billion annual active users (Liao, 2020). Not only does it bring convenience to people, but it was also one of the platforms which started a new era of money transactions. Then people start using electronic paying methods instead of the traditional method. Mobile payments mean that "the transfer of funds in return for goods or services in which a mobile device is functionally involved in executing and confirming payment" (Raina, 2014, as cited in Taylor, 2016). Mobile payment can bring many benefits to Hong Kong, including helping people to stay in control of their spending, bringing convenience to users, and increasing safeness of transferring money.

First, mobile payment helps people to stay in control of their spending. Most of the mobile payment service providers would offer a monthly summary of the spending records with a graph. From the graph provided, users may know how the distribution of the transactions was and what kind of transaction category they spend the most (Tap & Go, 2020). Also, using mobile payment allows users to check their transaction details anytime (Soldo, 2020). It let people easy to see where the money is spent and how much did they use, in order to let people consider before every transaction and change the spending habit in the long term.

Second, mobile payment brings convenience to users. People can transfer money quickly via mobile payment. In the past, if people want to transfer money to others, they need to do it through an ATM or give the money to others face to face, which requires people to go out. But using mobile payment, they can only press a few buttons by using their phone anytime and anywhere. Then the money will be transferred online and instantly (Square, 2020). Also, the development of mobile payment can be used in online shopping that the paying method could be automatically saved on the website. When the next time of purchase, the users need not enter the details again, the process of money transacting would become faster and more

convenient (Soldo, 2020). Moreover, mobile payments offer a chance for the shops to interact with customers (Rampton, 2017). They may give some coupons through mobile payment platforms, so that the customers may get discounts conveniently.

Most important, mobile payment is a safer paying method for transferring money. On the currency, there can be many germs that may live up to 3 days. If you touch someone's hands after touching money, the germs can be spread, and vice versa (Larson, 2020). So, less using cash can maintain hygienic while the mobile payment is a contactless paying method that can minimize the chances of contracting the bacteria. Also, promoting the use of electronic payment may avoid receiving counterfeit banknotes. The transaction of money would be digitalized that forged notes would never exist, so people will not bear the loss of receiving fake money (He, 2017). Besides, according to the Legislative Council of the Hong Kong Special Administrative Region (LegCo, 2018), there are many measures provided by the mobile payment service providers to prevent hacking or unknown transaction, such as setting up passwords and two-step authentication. Therefore, mobile payment is a paying method that is hygienic and secure, which is safer than the traditional paying method.

In conclusion, there are many benefits brought by mobile payments. It helps people stay in control of their spending, makes our life more convenient, and increases the safeness of transferring money. As Peng (n.d.) said that "Online payment will continue to play an ever-growing and significant role in the development of e-commerce as well as the stimulation of consumer demand," there are still many spaces for mobile payments to grow. Let's look forward to the future and make good use of mobile payments to change our life!