**Trend and Development**

E-payment accelerates the process of transactions since counting coins and bank notes are not required. The only thing that mobile payment users have to do is tapping their phone in an instant. It is extremely convenient. Not only that, the concerns of security and privacy have been ensured. Before confirming the transaction of mobile payments, different kinds of authentication steps are required. The authentication method of each mobile payment may vary such as PIN, biometric, two-step authentication, etc. With the proper authentication, the risk of privacy and transaction information being stolen are significantly lowered. When using Apple Pay, scanning of Face ID or entering phone password are required before users can tap their phone on the NFC transaction machine.

According to the data from Statista, the number of mobile wallet users surged from 65% to 89% between 2017 and 2018. Then, from 2018 to 2020, 2% was increased. To make a conclusion for the above statistics, the number of people using mobile payments are increasing.

**Advantages**

The first advantage is e-payment is more hygienic. As we all know, the COVID-19 pandemic has affected our society and damaged the local economy greatly. Nevertheless, the COVID-19 pandemic has also brought contactless payment as a means of minimizing contact and the spread of the virus. When customers are using e-payment, no cash are involved in the process and thus reducing germs spreading through contacts. To reduce dangerous disease, e-payment is a good method.

The second advantage is e-payment saves time. The users always need their mobile devices as an e-payment tool. Paying though contactless or mobile wallet is faster than using cash. In the high developing society and country, time is very valuable. That’s why e-payment has a higher value and acceptance in the high developing cities. For example, the staffs do not need to count out the correct change when someone pay a low value product with a high value cash. E-payment is time-efficient and leads to the cities’ progression.

The third advantage is e-payment can increase confidence and security. In the tradition payment method era, people will feel insecure when they need to carry a large amount of cash outside. However, e-payment is not reliant in cash. Consumers are not required to carry huge amounts of cash since e-payment tools can skip the process of withdrawing cash. Therefore, E-payment bring a lot of confidence and security to consumers.

**Disadvantages**

The first disadvantage is that a e-payment is unstable. As we all know, several people and business are 100% reliant on e-payment as a means of receiving payment and they will be in trouble when the company which offers e-payment service have certain technical problem. If the servers go down, businesses who rely on e-payments will immediately be interrupted of their daily practices. Customers cannot pay for products and companies cannot run their business.

The second disadvantage is e-payment may result in inconvenience for the poverty. E-payment is very efficient. Hence, more and more companies are beginning to accept e-payment methods. Some companies have even transformed into e-payments only. However, e-payment rely on smart devices such as a smartphone. And it is evident that not everyone possesses such devices, especially the poor. As the world is slowly phasing into e-payment, there seems to be no short-term solution for those affected.

**User acceptance**

The factors of user acceptance include operational and secure user experience. In the operational aspect, mobile payment is convenient to users, people can transfer money quickly via mobile payment. Compared to conventional payment methods such as using cash or transferring funds with ATM, e-wallets saves the operation time of the payment. Paying through e-wallets only requires the user to tap their phone at anytime and anywhere, and the payment can be made, plus the fund can be received instantly.

Security is also a crucial factor of user acceptance, as insecure payment method presents least credibility to users. Currently in Hong Kong, e-payment apps like Google-pay, has a high quality of securing payments transactions. Google-pay for example, it uses ECv2 as the payment protocol. Combined with the protocol, a signature will also be generated and sent with the connection session. The signature is created by a cryptography algorithm ECDSA(Elliptic Curve Digital Signature Algorithm), which is an algorithm that cannot be cracked easily[[1]](#footnote-2). This policy presents the user a high credibility of payments, and it surely increase user acceptance.

1. https://developers.google.com/pay/api/web/guides/resources/payment-data-cryptography [↑](#footnote-ref-2)