

## Module 5. ICT in Personal Finance and Shopping

### Chapter Introduction

*This chapter aims to introduce the role of Information and Communication Technology (ICT) in transforming how we handle personal finance and shopping. It covers various aspects, including online banking, mobile wallets, budgeting apps, e-commerce, price comparison tools, digital coupons, online reviews, and cashless payments. The chapter delves into the functioning of online banking, explaining how it works and detailing personal finance management tools, including popular ones. Additionally, it explores indigenous online banking tools such as JazzCash, Easypaisa, Zong PayMax, ILINK, MNET and Keenu Wallet as specific examples and provide comparison of their features. It further discusses the workings of e-commerce platforms, different types of e-commerce, benefits of e-commerce, and the landscape of indigenous e-commerce platforms like Daraz.pk, Telemart, and Shophive, along with other platforms. The chapter aims to simplify these concepts for a better understanding of the digital landscape in personal finance and shopping.*

## Student Learning Outcomes

1. **Understand ICT in Personal Finance and Shopping:** Understand the role of Information and ICT in revolutionizing personal finance and shopping. Recognize the impact of ICT on traditional financial and shopping practices.
2. **Explore Online Banking:** Explain the concept of online banking and its significance in modern financial transactions. Explore the working mechanisms of online banking systems.
3. **Describe Mobile Wallets:** Describe the functionality of mobile wallets in facilitating digital transactions. Differentiate between various mobile wallet options, including JazzCash, Easypaisa, and Zong PayMax.
4. **Understand Budgeting Apps:** Understand the purpose and benefits of budgeting apps in personal finance management. Evaluate the working principles of popular budgeting apps.
5. **Define E-commerce:** Define e-commerce and elucidate its working mechanisms. Identify different types of e-commerce platforms and comprehend the advantages of e-commerce.
6. **Recognize and Evaluate Price Comparison Tools:** Recognize the role of price comparison tools in online shopping. Evaluate the benefits and limitations of using price comparison tools.
7. **Understand Digital Coupons:** Understand the concept of digital coupons and their role in online shopping. Analyze how digital coupons contribute to cost savings and promotional strategies.
8. **Discuss Online Reviews:** Discuss the significance of online reviews in influencing purchasing decisions. Evaluate the credibility and reliability of online reviews.
9. **Define and Explore Cashless Payments:** Define cashless payments and outline the various methods involved. Explore the advantages and challenges associated with a cashless payment system.
10. **Comprehend Investment Platforms:** Comprehend the role of ICT in investment platforms. Analyze different investment platforms and their features.
11. **Recognize Importance of Financial Education:** Recognize the importance of financial education in the digital era. Identify resources and platforms that contribute to financial education.
12. **Understand Security Measures:** Understand the security measures implemented in online banking and financial management tools. Evaluate the importance of secure practices in digital financial transactions.
13. **Explain e-commerce Working of an e-commerce platform:** Explain the operational processes of e-commerce platforms. Identify key components involved in the functioning of e-commerce systems.
14. **Differentiate and Understand E-commerce Types:** Differentiate between various types of e-commerce, including B2C, B2B, and C2C. Understand the unique features and applications of each e-commerce type.
15. **Enumerate and Analyze Benefits of e-commerce:** Enumerate the advantages of e-commerce for businesses and consumers. Analyze the societal impact and economic benefits of widespread e-commerce adoption.

16. **Explore Indigenous e-commerce platforms: Daraz.pk, Telemart, Shophive:** Explore the features and offerings of indigenous e-commerce platforms like Daraz.pk, Telemart, and Shophive. Students will compare the strengths and weaknesses of these platforms.
17. **Identify and Analyze indigenous e-commerce platforms:** Identify additional indigenous e-commerce platforms. Analyze the unique features and market presence of these platforms.
18. **Comparison of various indigenous e-commerce platforms:** Evaluate and compare the features, user experiences, and market positions of different indigenous e-commerce platforms. Formulate informed opinions on the suitability of each platform for specific consumer needs.

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## 1. Introduction to ICT in Personal Finance and Shopping

ICT significantly aids in personal finance and shopping by providing innovative tools and platforms. In personal finance, mobile banking apps, budgeting software, and online financial platforms enable individuals to manage their finances, track expenses, and set financial goals conveniently. These technologies also offer real-time updates on transactions, helping users stay informed about their financial activities.

In shopping, e-commerce platforms and mobile shopping apps revolutionize the retail experience. Consumers can browse a vast array of products, compare prices, and read reviews before making informed purchasing decisions. Online banking and secure payment gateways ensure safe and convenient transactions. Additionally, personalized recommendations and targeted advertisements, facilitated by ICT, enhance the shopping experience by offering products tailored to individual preferences. Overall, ICT plays a pivotal role in making personal finance management and shopping more efficient, accessible, and enjoyable.

Following are different technological supports that ICT offers for personal finance and shopping. Let's explore these in simple terms:

1. **Online Banking:** ICT allows you to access your bank accounts, check your balance, and transfer money using the internet or mobile apps. It's like having a digital piggy bank that you can manage from anywhere.
2. **Mobile Wallets:** You can use digital wallets like Apple Pay or Google Pay to make payments with your smartphone. It's similar to having your wallet on your phone, making payments quick and easy.
3. **Budgeting Apps:** There are apps that help you create budgets and track your spending. Think of them as digital notebooks that help you manage your money better.
4. **E-commerce:** Online shopping websites and apps like Amazon or eBay let you buy products and have them delivered to your doorstep. It's like having a virtual shopping mall where you can shop 24/7.
5. **Price Comparison Tools:** Websites and apps help you compare prices of products from different sellers. They're like digital detectives that find you the best deals.
6. **Digital Coupons:** Instead of paper coupons, you can find digital coupons online or in apps. It's like having a wallet full of discounts in your phone.
7. **Online Reviews:** Before making a purchase, you can read reviews from other customers to make informed decisions. It's like asking your friends for advice but on the internet.
8. **Cashless Payments:** ICT enables cashless transactions, where you can pay for things using credit or debit cards, digital wallets, or even your phone. It's like having a digital version of money.
9. **Investment Platforms:** Online platforms allow you to invest your money in stocks, bonds, or mutual funds. It's like having your own stockbroker in the digital world.
10. **Financial Education:** You can access resources online to learn about personal finance and make better financial decisions. Think of it as a digital library for money management.

**11. Security Measures:** ICT also ensures the security of your financial transactions by using encryption and authentication methods to protect your data.

In simple terms, ICT in personal finance and shopping is like having a helpful digital assistant for managing your money and making smart purchasing choices. It makes banking, budgeting, and shopping more convenient and accessible, all while keeping your financial information safe.

### **1.1 Online Banking**

Online banking refers to the digital or internet-based services provided by banks and financial institutions, allowing customers to conduct various financial transactions and manage their accounts over the internet. Through online banking platforms or websites, users can perform activities such as checking account balances, transferring funds between accounts, paying bills, viewing transaction history, and setting up automatic payments. Online banking provides a convenient and accessible way for individuals to handle their financial affairs without the need to visit physical bank branches, offering flexibility and efficiency in managing personal finances. Security measures, including encryption and authentication processes, are implemented to ensure the safety of online banking transactions.

### **1.2 Mobile Wallets**

Mobile wallets, also known as digital wallets or e-wallets, are digital applications or platforms that enable users to store, manage, and transact with their financial information and various payment methods using a mobile device, such as a smartphone or tablet. These wallets securely store credit or debit card details, bank account information, and other payment credentials, allowing users to make electronic transactions, both online and in physical stores. Mobile wallets often offer features like contactless payments, peer-to-peer money transfers, and the ability to store loyalty cards and coupons digitally. They contribute to a more streamlined and convenient payment experience by reducing the reliance on physical cash or traditional plastic cards. Popular examples of mobile wallets include Apple Pay, Google Pay, Samsung Pay, and various region-specific options.

### **1.3 Budgeting Apps**

Budgeting apps are digital tools designed to help individuals manage their finances effectively by creating, tracking, and optimizing a budget. These applications typically offer features that allow users to set financial goals, categorize expenses, monitor income and spending patterns, and receive insights into their overall financial health. Budgeting apps often provide visual representations of financial data through charts and graphs, making it easier for users to understand their financial situation at a glance. Some apps may also offer personalized recommendations or alerts to help users stay on track with their budgeting goals. By leveraging technology, budgeting apps aim to simplify the budgeting process, enhance financial awareness, and empower individuals to make informed decisions about their money. Popular examples include Mint, YNAB (You Need A Budget), and PocketGuard.

### **1.4 E-commerce**

E-commerce, short for electronic commerce, refers to the buying and selling of goods and services over the internet. It involves online transactions between businesses, consumers, or a combination of both. E-commerce eliminates the need for physical storefronts, allowing businesses to operate in the digital space. It encompasses various activities such as online shopping, electronic payments, online banking, and digital marketing. E-commerce platforms provide a virtual marketplace where users can browse products, make purchases, and conduct financial transactions securely. The convenience of e-commerce has transformed the way people shop and do business, enabling global transactions, enhancing accessibility,

and fostering a dynamic online marketplace. Popular examples of e-commerce platforms include Amazon, eBay, and Shopify.

### **1.5 Price Comparison Tools**

Price comparison tools are digital platforms or applications that enable users to compare the prices of products or services across various online retailers or stores. These tools aggregate information on the prices of specific items from different sources, allowing consumers to make informed purchasing decisions based on cost considerations. Users can typically search for a particular product, and the price comparison tool provides a list of options from different sellers, highlighting variations in prices, discounts, and shipping costs. This helps consumers find the best deals and save money while making online purchases. Popular price comparison tools include websites, browser extensions, or mobile apps that streamline the process of finding the most cost-effective options for desired products or services.

### **1.6 Digital Coupons**

Digital coupons are electronic versions of traditional paper coupons that consumers can access and redeem through digital platforms, such as websites, mobile apps, or online retailers. These coupons offer discounts, promotions, or special deals on various products or services. Unlike physical coupons, digital coupons are often distributed and redeemed electronically, eliminating the need for paper clippings or physical vouchers. Consumers can find digital coupons on retailers' websites, coupon-specific platforms, or mobile apps dedicated to providing savings on a wide range of goods and services. The convenience of digital coupons lies in their accessibility, as users can easily search, select, and apply discounts during online checkout or present them in-store through digital means, contributing to a more streamlined and eco-friendly couponing experience.

### **1.7 Online Reviews**

Online reviews are assessments, opinions, or feedback shared by consumers on the internet regarding products, services, businesses, or other entities. These reviews are typically posted on various online platforms such as e-commerce websites, social media, dedicated review sites, or forums. Users write online reviews to share their experiences, express satisfaction or dissatisfaction, and provide insights to potential customers. Online reviews play a significant role in shaping consumer decisions, influencing purchasing choices, and building or impacting the reputation of businesses. They offer valuable information to prospective buyers, helping them make informed decisions based on the firsthand experiences of others. Businesses often monitor and respond to online reviews as part of their customer relations and reputation management strategies.

### **1.8 Cashless Payments**

Cashless payments refer to transactions conducted without the use of physical currency, such as coins or banknotes. Instead, these payments rely on digital or electronic methods to transfer funds between parties. Common forms of cashless payments include credit and debit card transactions, mobile wallet payments, electronic bank transfers, and various digital payment platforms. The shift towards cashless payments is driven by technological advancements, convenience, and the increasing popularity of digital financial services. Cashless transactions offer benefits such as speed, security, and the ability to track and manage financial transactions more efficiently. This method has become prevalent in various sectors, including retail, e-commerce, and everyday financial transactions.

### **1.9 Investment Platforms**

Investment platforms are digital or online platforms that provide individuals with the tools and resources to invest in financial instruments such as stocks, bonds, mutual funds, and other assets. These platforms facilitate the buying, selling, and management of investments, offering users a centralized and accessible interface to monitor their portfolios. Investment platforms may vary in features and services, ranging from basic brokerage services for self-directed investors to more advanced platforms that offer automated investment strategies, financial advice, and goal-based planning. Common examples include online brokerage platforms, robo-advisors, and investment management apps, each catering to different investment preferences and goals. These platforms leverage technology to streamline investment processes, increase accessibility, and empower individuals to participate in financial markets.

## **1.10 Financial Education**

ICT plays a vital role to enhance the learning and teaching processes related to financial literacy and education. This involves leveraging digital tools, software, online platforms, and electronic resources to provide individuals with accessible, interactive, and engaging content for learning about various financial concepts. ICT in financial education may include online courses, interactive tutorials, mobile apps, simulations, and other digital resources that aim to improve financial literacy, budgeting skills, investment knowledge, and overall financial decision-making. By incorporating ICT, financial education becomes more flexible, scalable, and tailored to the diverse needs of learners, promoting a better understanding of financial principles in an increasingly digital and interconnected world.

## **1.11 Security Measures**

Security measures in ICT-enabled personal finance and shopping refer to the various strategies and safeguards implemented to protect individuals' financial information, transactions, and personal data when using digital technologies for financial activities. These measures are crucial to ensure the confidentiality, integrity, and availability of sensitive information, reducing the risk of unauthorized access, fraud, and other security threats. Key security measures include encryption and authentication methods to protect your data.

# **2. Online banking and financial management tools**

Online banking and financial management tools have revolutionized the way individuals and businesses manage their finances. These digital solutions provide convenient and secure ways to access, control, and monitor financial transactions and accounts. In simple terms, they make it easier to handle your money, pay bills, and plan for the future.

## **2.1 Online banking**

Online banking, also known as internet banking or e-banking, refers to the digital platform provided by financial institutions that allows customers to conduct various banking activities over the internet. It provides a convenient and accessible way for individuals to manage their financial accounts without the need to visit physical bank branches. Online banking services are typically accessible through official websites or dedicated mobile applications.

### **2.1.1 Working of online banking**

Online banking works through secure websites or mobile applications provided by financial institutions, allowing users to access various banking services and manage their accounts over the internet. Here's a general overview of how online banking works:

1. **Account Registration:** Users need to register for online banking services through their bank or financial institution. During registration, users create login credentials, usually a username and password. Some banks may implement additional security measures such as multi-factor authentication.
2. **Accessing the Online Platform:** Once registered, users can log in to the online banking platform using their credentials. Access is typically available through the bank's official website or a dedicated mobile banking app.
3. **Account Overview:** Users are presented with an overview of their accounts, including checking, savings, and other account types. The online platform displays real-time balances, recent transactions, and other account details.
4. **Transactions:** Users can perform various transactions, including fund transfers between accounts, bill payments, and setting up recurring payments. Online banking platforms facilitate both internal transfers within the same bank and external transfers to other banks.
5. **Bill Payments:** Users can pay bills directly through the online banking platform, eliminating the need for writing checks or visiting physical locations. Recurring bill payments can be scheduled for convenience.
6. **Statements and Transaction History:** Users can view and download account statements and transaction history. This feature allows users to track their spending, monitor account activity, and reconcile their finances.
7. **Mobile Banking:** Many banks offer mobile banking apps for smartphones and tablets, providing a convenient way to access accounts on the go. Mobile banking apps often include features such as mobile check deposit, account alerts, and biometric authentication.
8. **24/7 Access:** Online banking offers the flexibility of 24/7 access to account information and services, allowing users to manage their finances at any time.
9. **Security Measures:** Online banking platforms implement robust security measures to protect user data. This may include encryption, secure login procedures, and monitoring for suspicious activities. Users are encouraged to keep their login credentials secure and report any unauthorized activities promptly.
10. **Customer Support:** Online banking platforms usually offer customer support services, including live chat, email, or phone support for assistance with account-related queries or issues.

## 2.2 Personal finance management tools

Personal Finance Management (PFM) tools are software applications or platforms designed to assist individuals in managing their personal finances effectively. These tools leverage technology to automate, organize, and analyze various aspects of personal finance management, helping users make informed decisions about their money.

### 2.2.1 Working of personal finance management tools

Working of the PFM tools include the following Key features:

1. **Budgeting and Expense Tracking:** PFM tools enable users to create budgets, track income and expenditures, and categorize expenses. Real-time updates provide a clear view of spending patterns.

2. **Financial Goal Setting:** Users can set and track financial goals, such as saving for a vacation, reducing debt, or building an emergency fund. PFM tools offer insights and recommendations to achieve these goals.
3. **Bank Account Integration:** Many tools allow users to connect and sync their bank accounts, credit cards, and other financial accounts. This integration provides up-to-date information on balances and transactions.
4. **Investment Management:** PFM tools may include features for tracking investments, monitoring portfolios, and providing insights into investment performance. They often offer tools for asset allocation and risk assessment.
5. **Debt Management:** Users can monitor and manage debts using PFM tools. These tools offer visibility into outstanding balances, interest rates, and repayment strategies.
6. **Credit Score Monitoring:** Some PFM tools provide credit score tracking, allowing users to monitor changes and understand factors affecting their creditworthiness.
7. **Expense Analysis and Reporting:** PFM tools analyze spending patterns and generate reports to help users understand where their money is going. Visualizations and charts enhance financial insights.
8. **Financial Reporting:** Users can generate detailed financial reports, including income statements, balance sheets, and cash flow statements. This feature is valuable for gaining a comprehensive overview of financial status.
9. **Tax Planning Assistance:** Certain PFM tools offer features to assist with tax planning, providing insights into deductible expenses and helping users organize relevant documents.
10. **Security Measures:** Due to the sensitive nature of financial information, PFM tools implement security features such as encryption and multi-factor authentication to protect user data.

PFM tools aim to empower individuals to take control of their finances, make informed decisions, and work towards their financial goals. The convenience of accessing financial information in one central platform contributes to better financial management and overall well-being.

### **2.2.2 Popular personal finance management tools**

- **Mint:** A widely used personal finance app that offers budgeting, expense tracking, and investment management.
- **Quicken:** A comprehensive financial management tool known for its robust features and reporting capabilities.
- **YNAB (You Need A Budget):** Focused on budgeting and helping users gain control of their finances.
- **Personal Capital:** Offers investment tracking, retirement planning, and wealth management services.
- **QuickBooks:** Ideal for businesses, QuickBooks provides accounting, invoicing, and payroll features.

Online banking and financial management tools have made it easier for individuals and businesses to take control of their financial lives. They offer convenience, real-time access to financial data, and the ability to plan for short-term and long-term financial goals. Whether you're tracking your daily spending, saving for a vacation, or preparing for retirement, these digital tools can help you make informed financial decisions.

### **2.3 Indigenous online banking and financial management tools**

By providing a secure and user-friendly interface, online banking apps allow individuals to conveniently manage their finances, conduct transactions, and access banking services from the comfort of their homes or on the go. Some of the online banking apps

Online banking and financial management tools have become increasingly popular in today's digital age. They offer convenient ways to manage your money, make payments, and conduct financial transactions using the internet and mobile apps. Here, we'll look at some of the popular indigenous online banking and financial management tools working in Pakistan:

1. **JazzCash:** A digital wallet provided by the telecom company Jazz.
2. **Easypaisa:** A digital wallet offered by telecom company Telenor.
3. **Zong PayMax:** A digital payment service from telecom company Zong.
4. **1LINK and MNET:** A payment gateway and financial management tool.
5. **Keenu Wallet:** A digital wallet that allows you to make mobile payments, shop online, and even order food.

#### **2.3.1 JazzCash**

JazzCash is a mobile financial services platform provided by Jazz, one of the leading telecommunications companies in Pakistan. It offers a range of digital financial services to users, allowing them to conduct various financial transactions through their mobile phones. JazzCash services include:

1. **Mobile Wallet:** Users can create a mobile wallet linked to their JazzCash account. This digital wallet allows them to store money securely and perform transactions conveniently.
2. **Money Transfers:** JazzCash enables users to transfer money to other JazzCash accounts or different banks in Pakistan. This service is widely used for peer-to-peer transfers, bill payments, and more.
3. **Bill Payments:** Users can pay utility bills, including electricity, gas, and water bills, directly through the JazzCash platform. This eliminates the need for traditional bill payment methods.
4. **Mobile Load Recharge:** JazzCash allows users to recharge mobile phone credit for any network directly from their mobile wallet. This feature ensures seamless connectivity for users.
5. **Online Shopping Payments:** JazzCash can be used for online shopping, enabling users to make secure payments for goods and services through their mobile wallets.
6. **Loan Repayments:** Some financial institutions offer loan repayment options through JazzCash, providing users with a convenient method to fulfill their financial obligations.
7. **International Remittances:** Users can receive international remittances directly into their JazzCash mobile wallets, offering a convenient and efficient way to access funds from abroad.

8. **Debit Card:** JazzCash provides users with a physical or virtual debit card linked to their mobile wallet. This card can be used for ATM withdrawals and online or in-store purchases.
9. **QR Code Payments:** JazzCash supports QR code-based payments, allowing users to make transactions by scanning QR codes at merchant outlets.
10. **Financial Services:** The platform may offer additional financial services, such as savings products, insurance, and investment options, providing users with a comprehensive suite of financial solutions.

JazzCash plays a significant role in promoting financial inclusion by offering accessible and convenient digital financial services to a wide range of users across Pakistan. The platform leverages mobile technology to bring financial services to the fingertips of individuals, contributing to the growth of the digital economy in the country.

### **2.3.2 Easypaisa**

Easypaisa is similar to JazzCash and is offered by a telecom company Telenor. With Easypaisa, you can send money, pay utility bills, shop online, and even get a mobile loan. It's like having a versatile digital financial assistant in your pocket.

1. **Mobile Wallet:** Users can create a mobile wallet linked to their Easypaisa account, allowing them to store money securely and perform transactions using their mobile phones.
2. **Money Transfers:** Easypaisa enables users to transfer money to other Easypaisa accounts, different banks, or even internationally. This service is widely used for peer-to-peer transfers, bill payments, and more.
3. **Bill Payments:** Users can pay utility bills, such as electricity, gas, and water bills, directly through the Easypaisa platform, eliminating the need for traditional payment methods.
4. **Mobile Load Recharge:** Easypaisa allows users to recharge mobile phone credit for any network directly from their mobile wallets. This feature ensures seamless connectivity for users.
5. **QR Code Payments:** Easypaisa supports QR code-based payments, enabling users to make transactions by scanning QR codes at merchant outlets.
6. **Online Shopping Payments:** Users can make secure payments for goods and services during online shopping using their Easypaisa mobile wallets.
7. **International Remittances:** Easypaisa facilitates international remittances, allowing users to receive funds directly into their mobile wallets.
8. **Debit Card:** Easypaisa provides users with a physical or virtual debit card linked to their mobile wallets. This card can be used for ATM withdrawals and online or in-store purchases.
9. **Microfinance Services:** Easypaisa offers microfinance services, providing users with access to small loans and financial assistance.

Easypaisa has played a significant role in promoting financial inclusion in Pakistan by leveraging mobile technology to offer banking and financial services to a broader audience. The platform's user-friendly interface and accessibility contribute to the growth of digital financial services in the country.

### **2.3.3 Zong PayMax**

Zong PayMax is a digital payment service from Zong, another telecom provider. It allows you to make mobile payments, pay bills, and buy mobile top-ups. Think of it as a digital cash register in your smartphone.

1. **Mobile Wallet:** Users can create a mobile wallet linked to their PayMax account, allowing them to store money securely and perform transactions using their mobile phones.
2. **Money Transfers:** PayMax enables users to transfer money to other PayMax accounts, different banks, or even internationally. This service is widely used for peer-to-peer transfers, bill payments, and more.
3. **Bill Payments:** Users can pay utility bills, such as electricity, gas, and water bills, directly through the PayMax platform, eliminating the need for traditional payment methods.
4. **Mobile Load Recharge:** PayMax allows users to recharge mobile phone credit for any network directly from their mobile wallets. This feature ensures seamless connectivity for users.

Zong PayMax is in its primitive stages leveraging mobile technology to offer banking and financial services to Pakistani nationals. The platform's user-friendly interface and accessibility contribute to the growth of digital financial services in the country.

#### **2.3.4 1LINK and MNET:**

**1LINK** is a payment system and interbank network in Pakistan that plays a pivotal role in facilitating electronic financial transactions. Established to enhance financial interoperability and connectivity among banks and financial institutions, 1LINK serves as a crucial platform for seamless electronic funds transfer. It enables customers from different banks to access a wide range of banking services, including ATM transactions, online payments, and interbank transfers. By providing a standardized and secure infrastructure, 1LINK contributes significantly to the efficiency and convenience of financial transactions across the country, fostering a more integrated and interconnected banking system.

**MNET** operated as a Pakistani provider of the inter-bank connectivity platform for MCB Bank Ltd (formerly known as Muslim Commercial Bank), facilitating online financial transaction processing. The company offered a comprehensive managed services portfolio, encompassing card personalization and management, mobile payment services, and hosting for ATM and POS controllers. Established in 2001, MNET was a pioneer in Pakistan, introducing a secure electronic inter-bank connectivity platform for online financial transactions. In 2002, the State Bank of Pakistan (SBP) mandated the connectivity of either 1LINK or MNET. Following SBP's directive in 2004, both 1LINK and MNET were instructed to establish interconnectivity. The company is currently in the process of closure, as MCB Bank has transitioned to being a member bank of 1LINK. The amalgamation of MNET Services (Private) Limited into MCB Bank took effect on April 30, 2019.

Now the 1LINK, as a payment system and interbank network in Pakistan, offers several features that contribute to the efficiency and effectiveness of electronic financial transactions:

1. **ATM Services:** 1LINK facilitates interbank ATM transactions, allowing customers to access their accounts and perform various banking activities at ATMs across the country.
2. **Interbank Fund Transfers:** The network enables secure and swift interbank fund transfers, allowing individuals and businesses to move money seamlessly between different banks.
3. **Online Payments:** 1LINK supports online payments, enabling users to make transactions through electronic channels, such as internet banking, mobile banking, and other digital platforms.

4. **Bill Payments:** Customers can conveniently pay their utility bills, mobile phone bills, and other payments through the 1LINK network, streamlining the bill payment process.
5. **Transaction Security:** The system prioritizes security measures to ensure the confidentiality and integrity of financial transactions, protecting users from unauthorized access and fraud.
6. **Financial Inclusion:** 1LINK contributes to financial inclusion by connecting various banks and financial institutions, providing individuals in remote areas access to electronic banking services.
7. **Convenient Banking:** With 1LINK, customers have the convenience of accessing their accounts, conducting transactions, and making payments through a network of interconnected banks, making banking services more accessible.
8. **Standardized Infrastructure:** The system establishes a standardized infrastructure for electronic transactions, fostering consistency and compatibility across different banks.
9. **Reduced Transaction Costs:** By facilitating interbank transactions, 1LINK helps reduce transaction costs associated with moving money between accounts held in different financial institutions.
10. **24/7 Availability:** The network operates round the clock, allowing users to perform transactions and access banking services at any time, enhancing the accessibility and availability of financial services.

These features collectively make 1LINK a vital component of the Pakistani financial ecosystem, promoting connectivity, accessibility, and efficiency in electronic financial transactions.

### **2.3.5 Keenu Wallet**

Keenu, operated under Wemsol Pvt Ltd, stands as Pakistan's inaugural digital wallet, designed to offer a seamless, expedited, and straightforward payment experience. This innovative platform enables users to conduct a variety of financial transactions in a cashless manner, enhancing convenience and efficiency in their day-to-day financial activities. Users can leverage Keenu to settle utility bills, engage in peer-to-peer money transfers, make group payments, split bills among friends or colleagues, and conveniently recharge mobile phone credits.

Keenu, Pakistan's pioneering digital wallet, offers a range of features to enhance users' payment experiences. Some of the notable features include:

1. **Bill Payments:** Users can conveniently settle utility bills directly through the Keenu digital wallet, streamlining the payment process.
2. **Peer-to-Peer Money Transfers:** Keenu facilitates quick and secure peer-to-peer money transfers, allowing users to send and receive funds effortlessly.
3. **Group Payments:** The digital wallet supports group payments, making it easy for friends or colleagues to split bills and share expenses seamlessly.
4. **Mobile Top-Ups:** Users can recharge their mobile phone credits directly through the Keenu app, ensuring a hassle-free mobile top-up experience.
5. **QR Code Payments:** Keenu likely supports QR code payments, allowing users to make transactions by scanning QR codes at supported merchants.

6. **Transaction History:** The digital wallet provides users with a detailed transaction history, offering insights into their past activities and expenditures.
7. **Security Features:** Keenu incorporates security measures, such as encryption and authentication protocols, to ensure the safety of users' financial information.
8. **User-Friendly Interface:** The platform boasts a user-friendly interface, making it accessible and easy to navigate for users of varying technical proficiency.
9. **Cashless Payments:** Keenu promotes a cashless payment experience, reducing the reliance on physical currency for various financial transactions.
10. **Bill Splitting:** Users can conveniently split bills, allowing for the equitable distribution of expenses among multiple individuals.
11. **Digital Vouchers and Coupons:** Keenu may offer digital vouchers or coupons, providing users with discounts or promotional offers for participating merchants.

Please note that specific features may evolve over time as the platform undergoes updates and enhancements. You are encouraged to check the official Keenu website or app for the most up-to-date information on available features.

### 2.3.6 Comparison of various features of online banking and financial management tools

Following is a comparison table which highlights various features offered by indigenous online banking and financial management tools including JazzCash, Easypaisa, Zong PayMax, 1LINK, and Keenu Wallet:

Features	JazzCash	Easypaisa	Zong PayMax	1LINK	Keenu Wallet
<b>Mobile Top-Ups</b>	Yes	Yes	Yes	Not specified	Yes
<b>Bill Payments</b>	Yes	Yes	Yes	through banks	Yes
<b>Peer-to-Peer Transfers</b>	Yes	Yes	Yes	through banks	Yes
<b>Cash Withdrawal</b>	Via JazzCash agents / ATMs	Via Easypaisa agents / ATMs	Via Zong franchise / ATMs	Via ATMs	Via Meezan Bank ATMs
<b>QR Code Payments</b>	Yes	Yes	Yes	Not specified	Yes
<b>Biometric Verification</b>	Yes	Yes	Yes	through banks	Yes
<b>International Remittances</b>	Yes	Yes	Yes	Not specified	Not specified
<b>Digital Vouchers/Coupons</b>	Not specified	Yes	Not specified	Not specified	Yes
<b>Transaction History</b>	Yes	Yes	Yes	Not specified	Yes
<b>User-Friendly Interface</b>	Yes	Yes	Yes	Not specified	Yes
<b>Security Measures</b>	Encryption, PIN, Biometric	Encryption, PIN, Biometric	Encryption, PIN, Biometric	PIN, Authentication	Encryption, Authentication

Please note that the information provided is based on general features of these services, and specific details may vary. You are advised to refer to the official websites or apps of these services for the most accurate and up-to-date information.

In simple terms, online banking and financial management tools are like digital piggy banks and wallets that help you manage your money and make payments using your mobile phone or computer. They bring convenience and accessibility to your financial transactions while ensuring your data is secure.

### 3. E-commerce

E-commerce, short for electronic commerce, refers to the buying and selling of goods and services over the internet. In the realm of E-commerce, transactions and business activities are conducted electronically, allowing individuals and businesses to engage in online shopping, digital payments, and various forms of online transactions. E-commerce encompasses a wide range of activities, including online retail platforms, electronic payments, digital marketplaces, and business-to-business transactions, all facilitated through the internet. This digital approach to commerce provides convenience, accessibility, and a global reach, allowing consumers to browse and purchase products or services from anywhere with an internet connection. It has become a fundamental part of modern life, transforming the way people buy and sell products and services.

#### 3.1 Working of an e-commerce platform

E-commerce operates through websites and online platforms. It works through a series of electronic transactions conducted over the internet. The process typically involves several key steps as follows:

1. **Online Stores:** Businesses create a digital presence, often through a website or an online platform, showcasing their products or services which is to set up virtual stores on the internet. These stores can range from small, independent shops to large online marketplaces like Amazon or eBay.
2. **Product Listings:** Sellers list their products or services on these online stores. They provide details like product descriptions, prices, and images.
3. **Browsing or Website Navigation:** Customers visit these online stores using their computers or mobile devices. They browse the online catalog, navigate through categories, read reviews, and select items they want to purchase.
4. **Shopping Cart:** Customers add chosen items to a virtual shopping cart, where they can review their selections, modify quantities, and proceed to checkout.
5. **Checkout Process:** During checkout, customers enter shipping details, payment information, and any relevant promo codes. They may have various payment options, including credit cards, digital wallets, other online payment options or even cash-on-delivery.
6. **Payment Authorization:** The payment system verifies and authorizes the payment, ensuring the transaction is secure.
7. **Order Confirmation:** After successful payment, customers receive an order confirmation with details of their purchase, including an order number and estimated delivery time.
8. **Fulfillment and Shipping:** Sellers process the order, pack the items, and arrange for shipping or delivery. Some businesses handle fulfillment in-house, while others may use third-party logistics services.

9. **Delivery:** The purchased items are shipped to the customer's specified address. Tracking information is often provided for real-time updates on the delivery status.
10. **Customer Feedback and Support:** E-commerce businesses often provide customer support to address inquiries, resolve issues, and ensure a smooth shopping experience. After receiving the product, customers may provide feedback or contact customer support for any inquiries, returns, or issues.
11. **Payment Settlement:** The payment is settled between the buyer, seller, and any intermediaries involved in the transaction.
12. **Data Security and Privacy:** Throughout the process, ensuring data security and privacy is crucial to protect sensitive customer information.

### **3.2 E-commerce types**

E-commerce, or electronic commerce, encompasses various types of online transactions and business models. The main types of e-commerce are generally categorized based on the nature of participants and the transactions involved. Here are the primary types of e-commerce:

1. **Business-to-Consumer (B2C):** B2C e-commerce involves transactions between businesses and individual consumers. It is the most common form of e-commerce, where businesses sell products or services directly to end-users. Its examples include online retail platforms like Amazon, Alibaba, and individual brand websites.
2. **Business-to-Business (B2B):** B2B e-commerce involves transactions between businesses. This type focuses on sales and trade between companies, such as manufacturers selling products to wholesalers or one company providing services to another. Its example includes Alibaba's B2B marketplace, where businesses buy bulk products from manufacturers.
3. **Consumer-to-Consumer (C2C):** C2C e-commerce involves transactions between individual consumers. In this model, consumers sell products or services directly to other consumers through online platforms. Its example includes online auction sites like eBay, where individuals can buy and sell used goods.
4. **Consumer-to-Business (C2B):** C2B e-commerce occurs when individual consumers offer products or services to businesses. This model is less common but is gaining popularity, especially in areas like freelancing and influencer marketing. Its example includes a freelance writer offering writing services to businesses on platforms like Upwork.
5. **Business-to-Government (B2G):** B2G e-commerce involves transactions between businesses and government entities. This can include businesses bidding for government contracts or providing services to government agencies. Its example includes an IT company offering software solutions to a government agency.
6. **Consumer-to-Government (C2G):** C2G e-commerce involves individual consumers providing products or services to government entities. This can include activities like paying taxes online. Its examples include individuals paying government fees or taxes through online platforms.
7. **Mobile Commerce (m-commerce):** M-commerce refers to e-commerce transactions conducted through mobile devices, such as smartphones and tablets. It includes mobile shopping apps, mobile banking, and other mobile-based transactions. Its examples include mobile shopping apps like the ones provided by Amazon or Walmart.

8. **Social Commerce:** Social commerce involves the use of social media platforms to facilitate online shopping and transactions. It integrates social interactions with the shopping experience. Its example includes Instagram's shopping feature, where users can purchase products directly through the platform.

These categories demonstrate the diverse landscape of e-commerce, accommodating various business models and transaction types to meet the needs of businesses and consumers in the digital age.

### 3.3 Benefits of e-commerce

E-commerce, or electronic commerce, offers numerous benefits for businesses, consumers, and the economy as a whole. Here are some key advantages:

1. **Global Reach:** E-commerce enables businesses to reach a global audience, breaking down geographical barriers and expanding market reach.
2. **Convenience:** Customers can shop online 24/7 from the comfort of their homes, eliminating the constraints of traditional retail hours. It allows people to shop anytime and anywhere, eliminating the need to visit physical stores.
3. **Time and Cost Savings:** E-commerce reduces the time and costs associated with traditional shopping, such as transportation and parking expenses. Businesses can reduce costs associated with brick-and-mortar operations, such as rent, utilities, and physical infrastructure.
4. **Increased Sales and Revenue:** The potential for a wider customer base and round-the-clock availability often leads to increased sales and revenue.
5. **Personalization:** E-commerce platforms can leverage data to personalize the shopping experience, offering tailored recommendations and promotions based on customer preferences.
6. **Variety and Cost Comparison:** Customers have access to a wide range of products and services from different sellers and brands. They can easily compare prices, read reviews, and make informed purchasing decisions.
7. **Doorstep Delivery:** Products are delivered to your doorstep, saving you time and effort.
8. **Deals and Discounts:** E-commerce platforms often have sales, discounts, and special offers, helping you save money.
9. **Accessibility and Inclusivity:** E-commerce makes products and services accessible to people with disabilities and those in remote areas who may have limited access to physical stores.
10. **Streamlined Operations:** Automated processes, inventory management, and order fulfillment systems contribute to more efficient and streamlined business operations.
11. **Customer Insights:** Data analytics tools allow businesses to gather valuable insights into customer behavior, preferences, and trends, enabling informed decision-making.
12. **Flexibility and Scalability:** E-commerce platforms provide the flexibility to adapt quickly to changing market conditions and easily scale operations to meet growing demands.
13. **Reduced Time to Market:** Businesses can introduce new products and services to the market more rapidly through online channels compared to traditional retail.

14. **Better Customer Engagement:** Social media integration, online reviews, and interactive content contribute to improved customer engagement and brand loyalty.
15. **Lower Entry Barriers for Small Businesses:** E-commerce reduces the need for significant upfront investments, making it more accessible for small and medium-sized enterprises (SMEs) to enter the market.
16. **Environmental Impact:** Digital transactions and reduced reliance on physical stores can contribute to lower carbon footprints and environmental impact.
17. **Diverse Payment Options:** E-commerce platforms offer a variety of payment options, including credit cards, digital wallets, and other online payment methods, increasing convenience for customers.
18. **Real-time Transactions and Communication:** Instant order placement, payment processing, and communication enhance the overall efficiency of transactions.

These benefits highlight the transformative impact of e-commerce on the way businesses operate and consumers engage in commerce.

E-commerce has revolutionized the way people shop, making it easier, more convenient, and accessible to a global audience. It has also created new opportunities for businesses and entrepreneurs to thrive in the digital age. Whether you're buying a book, ordering groceries, or booking a flight, chances are you've experienced the convenience of e-commerce.

### **3.4 Indigenous e-commerce platforms**

Indigenous e-commerce platforms, such as Daraz.pk, Telemart, Shophive, and others, have transformed the way people shop and conduct business. These online marketplaces offer a wide range of products and services, allowing customers to browse, select, and purchase items from the comfort of their homes. Here's a simple explanation of some popular e-commerce platforms:

1. **Daraz.pk:** Daraz.pk is like a vast online marketplace that offers a diverse range of products, from electronics and fashion to home essentials. It's similar to a digital shopping mall, where you can explore various brands and sellers, read reviews, and place orders with ease.
2. **Telemart:** Telemart is like an online electronics and gadget store. It specializes in offering a variety of electronic devices, from smartphones to home appliances. It's like having a digital tech shop at your fingertips.
3. **Shophive:** Shophive is similar to an online department store. It provides a wide selection of products, including electronics, clothing, appliances, and more. It's like a virtual shopping center where you can find almost anything.
4. **Others:** There are many other e-commerce platforms, each with its unique focus and offerings. Some focus on specific product categories like fashion, while others offer a broader range of items.

#### **3.4.1 Daraz.pk**

Daraz.pk is an e-commerce platform based in Pakistan that operates as an online marketplace. It serves as a digital marketplace where buyers and sellers can connect to engage in online transactions. Daraz.pk offers a wide range of products, including electronics, fashion, beauty products, home appliances, and more. Users can browse the platform, view product listings, and make purchases online. The platform

provides a convenient and accessible way for consumers to shop for various goods without the need to visit physical stores. Daraz.pk is a prominent player in the e-commerce sector in Pakistan, contributing to the growth of online shopping in the country.

Daraz.pk operates as an online marketplace, connecting buyers and sellers on its platform. Here's how Daraz.pk works:

1. **Online Marketplace:** Daraz.pk serves as an e-commerce platform where various sellers, including individual vendors and businesses, can list their products for sale.
2. **Product Listings:** Sellers create listings for their products on the Daraz.pk website or app. These listings include details such as product descriptions, prices, and images.
3. **Customer Browsing:** Customers visit the Daraz.pk website or use the mobile app to browse through a diverse range of products across categories like electronics, fashion, home appliances, and more.
4. **Product Selection:** Customers select the products they want to purchase by adding them to their online shopping cart.
5. **Order Placement:** Once customers have completed their selections, they proceed to the checkout, where they provide shipping details and choose a payment method.
6. **Payment Options:** Daraz.pk offers various payment options, including cash on delivery, online payments through credit/debit cards, and mobile wallets.
7. **Order Confirmation:** After the payment is confirmed, customers receive an order confirmation, and the sellers are notified to prepare the items for shipment.
8. **Delivery:** Daraz.pk manages the logistics of the delivery process. Sellers may use Daraz's own delivery service or third-party couriers to fulfill the orders.
9. **Customer Support:** Daraz.pk provides customer support services to address inquiries, track orders, and handle returns or issues that may arise during the purchasing process.
10. **Reviews and Ratings:** Customers can leave reviews and ratings for products and sellers, providing valuable feedback for other users.

By functioning as an intermediary between buyers and sellers, Daraz.pk facilitates online transactions, making it easier for consumers to discover and purchase a wide range of products while providing sellers with a platform to reach a broader audience.

### 3.4.2 Telemart

Telemart is a Pakistani e-commerce platform that operates as an online retail store. It provides a digital marketplace where consumers can browse and purchase a diverse range of products, including electronics, gadgets, fashion items, home appliances, and more. Telemart offers a convenient shopping experience, allowing users to explore product listings, compare prices, and make purchases online. The platform aims to provide customers with a seamless and reliable e-commerce experience, contributing to the growth of online retail in Pakistan.

Telemart operates as an online retail platform, providing a range of products for customers in Pakistan. Here's a general overview of how Telemart works:

1. **Product Listings:** Telemart offers a variety of products across categories such as electronics, fashion, home appliances, and more. Sellers, including individual vendors and businesses, list their products on the Telemart website.
2. **Customer Browsing:** Customers visit the Telemart website to browse through the available products. The platform typically categorizes items to make it easy for customers to find what they're looking for.
3. **Product Selection:** Customers select the products they want to purchase by adding them to their online shopping cart. They can review product details, prices, and specifications during this process.
4. **Order Placement:** Once customers have completed their selections, they proceed to the checkout, where they provide necessary details such as shipping address and payment information.
5. **Payment Options:** Telemart offers various payment options to customers, including cash on delivery, online payments through credit/debit cards, and other digital payment methods.
6. **Order Confirmation:** After the payment is confirmed, customers receive an order confirmation along with details of their purchase. Sellers are notified to prepare the items for shipment.
7. **Delivery:** Telemart manages the delivery logistics, ensuring that the products are shipped to the specified delivery address. They may use their own delivery service or collaborate with third-party courier companies.
8. **Customer Support:** Telemart provides customer support services to address any inquiries, track orders, and handle returns or customer concerns. This support may be offered through various channels, including online chat, email, or phone.
9. **Reviews and Ratings:** Customers can leave reviews and ratings for products and sellers on the Telemart platform. This feedback can assist other users in making informed purchasing decisions.

By functioning as an online marketplace, Telemart connects buyers with sellers, creating a convenient and accessible platform for online shopping. The process involves selecting, purchasing, and receiving products with the support of a comprehensive e-commerce infrastructure.

### 3.4.3 Shophive

Shophive is a prominent Pakistani e-commerce platform that functions as an online retail store. It offers a wide array of products, including electronics, gadgets, home appliances, fashion items, and other consumer goods. Shophive provides a user-friendly online marketplace where customers can browse products, compare prices, and make purchases from the comfort of their homes. The platform focuses on delivering a convenient and secure shopping experience, contributing to the growth of e-commerce in Pakistan. Shophive aims to meet the diverse needs of consumers by offering a comprehensive range of products and facilitating online transactions.

Shophive is an online retail platform based in Pakistan that facilitates the buying and selling of a wide range of products. Here's a general overview of how Shophive works:

1. **Product Listings:** Sellers, including individual vendors and businesses, list their products on the Shophive website. These products span various categories such as electronics, appliances, fashion, and more.

2. **Customer Browsing:** Customers visit the Shophive website to explore and browse through the available products. The platform typically organizes products into categories, making it easy for customers to find what they're looking for.
3. **Product Selection:** Customers select the products they wish to purchase by adding them to their online shopping cart. During this process, customers can review product details, specifications, and prices.
4. **Order Placement:** Once customers have completed their product selections, they proceed to the checkout. Here, they provide essential details such as shipping address and payment information.
5. **Payment Options:** Shophive offers various payment options to customers, including cash on delivery, online payments through credit/debit cards, and other digital payment methods.
6. **Order Confirmation:** After the payment is confirmed, customers receive an order confirmation along with details of their purchase. Sellers are notified to prepare the items for shipment.
7. **Delivery:** Shophive manages the delivery logistics, ensuring that the purchased products are shipped to the specified delivery address. They may use their own delivery service or collaborate with third-party courier companies.
8. **Customer Support:** Shophive provides customer support services to address inquiries, track orders, and handle returns or customer concerns. Customer support may be offered through various channels, including online chat, email, or phone.
9. **Reviews and Ratings:** Customers have the option to leave reviews and ratings for products and sellers on the Shophive platform. This feedback can assist other users in making informed purchasing decisions.

By operating as an online marketplace, Shophive serves as an intermediary between buyers and sellers, creating a convenient and accessible platform for online shopping. The platform's infrastructure facilitates the entire process of product selection, ordering, and delivery.

#### **3.4.4 Others indigenous e-commerce platforms**

There are many other indigenous e-commerce platforms, each with its unique focus and offerings. Some focus on specific product categories like fashion, while others offer a broader range of items.

1. **Yayvo:** An online shopping platform providing a variety of products to Pakistani consumers.
2. **HomeShopping:** A digital marketplace offering a range of products including electronics, fashion, and more.
3. **Goto:** An online shopping destination with a diverse product catalog.
4. **Symbios:** An e-commerce platform offering electronics, gadgets, and other products.
5. **iShopping.pk:** An online store providing a variety of products, especially electronics and gadgets.
6. **Homeshopping.pk:** An online retailer offering a variety of products including electronics, fashion, and home appliances.
7. **Bucket.pk:** An online shopping platform providing various products and services.

These platforms contribute to the growth of e-commerce in Pakistan, offering convenience and a diverse array of products to consumers.

### **3.4.5 Comparison of various indigenous e-commerce platforms**

Here's a simplified comparison table outlining various features of Daraz.pk, Telemart, and Shophive:

Feature	Daraz.pk	Telemart	Shophive
Product Range	Wide variety across categories	Diverse product categories	Extensive range of products
Shopping Experience	User-friendly platform	Interactive and easy navigation	Seamless browsing and ordering
Payment Options	Multiple, including COD and digital	Various, including online payment	Diverse payment methods available
Delivery Services	Nationwide coverage	Offers both local and global	Efficient delivery network
Customer Reviews/Ratings	Allows customer feedback and ratings	Features product reviews	Reviews and ratings system in place
Promotions and Discounts	Regular promotions and discounts	Offers special deals and sales	Promotions and discounts available
Customer Support	Online chat, email, and helpline	Responsive customer service	Multiple support channels
Mobile App Availability	Available for both iOS and Android	Mobile app for convenient access	Mobile app for easy shopping
Return and Refund Policy	Clearly outlined policies	Clearly defined return process	Transparent return and refund policy

Please note that the information in the table is based on general features and may vary over time as platforms update their services. Always refer to the respective platforms for the most accurate and current details.

In simple terms, e-commerce platforms are like virtual shopping malls or stores on the internet. They allow you to shop for a wide range of products and have them delivered to your home. Whether you're looking for electronics, clothing, or household items, these platforms provide a convenient way to make purchases and explore various options without leaving your home.