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BEST ENTRY

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Question: How do you think digital payments have transformed your behaviour as a consumer? What improvements do you wish in digital payments ecosystem?

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Ever since digital payments have come into practice it has brought a great deal of convenience to us as consumers. It has affected our day-to-day lives in a positive way in so many aspects that we are using it frequently on a daily basis. It has liberated us from the worry of handling, withdrawal, storing & deposit of cash. Now I do not have to worry about carrying sufficient cash before I walk out of my house or while traveling for long trips. The only essential thing for me now has become my smartphone & debit/credit cards which enable all kinds of transactions at the convenience of my fingertips. Now I just have to carry bare minimum cash & eliminate the concern of somebody stealing it.

There are certain grey areas that still need improvement for a better consumer experience. For example, the bank is sometimes unable to process payment requests when it is urgently required. In case of payment failure, a clear indication about the same is not provided every time, which leaves the consumer in dilemma. Also, it becomes really hard to judge the authenticity of fraudulent messages that ask us to click a link or share OTP which may entail the loss of personal & sensitive data or hard-earned money. The ease of digital payment should come with some guaranteed assurance, security to the consumer & easy user interface as many are refraining from using the digital payment system solely for these reasons.

