**Digital Payments**

**Jun 2025 Examination**

**PLEASE NOTE: This assignment is application based, you have to apply what you have learnt in this subject into real life scenario. You will find most of the information through internet search and the remaining from your common sense. None of the answers appear directly in the textbook chapters but are based on the content in the chapter**

**Q1. Discuss how digital payment systems like UPI and e-wallets contribute to the development of a cashless economy. Consider a scenario where a local market vendor in Mumbai transitions from accepting only cash payments to integrating UPI and e- wallet payments, based on the scenario, explain the key features of UPI and e-wallets that enable their this widespread adoption. (10 Marks)**

**Ans 1.**

**Introduction**

India has witnessed a significant shift towards digital payments over the past few years, particularly after the introduction of systems like UPI (Unified Payments Interface) and e-wallets. These innovations have made transactions faster, safer, and more transparent. As the country moves toward a cashless economy, even small-scale vendors and local market participants are embracing these technologies to improve their business operations and customer convenience. Imagine a local market vendor in Mumbai who traditionally dealt only in cash but has now started accepting UPI and e-wallet payments. This transition not only modernizes the vendor's business but also supports the broader national objective of digital financial inclusion. In this context, the features of UPI and e-wallets play a critical role in their

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**Q2. Evaluate the security measures involved in digital payment processing, analyze their effectiveness in preventing fraud, and propose potential improvements to enhance their robustness. Provide specific examples of common fraud attempts and how current security measures address them. (10 Marks)**

**Ans 2.**

**Introduction**

Digital payment systems have revolutionized the way financial transactions are conducted across the world. With increasing smartphone penetration and internet connectivity, platforms such as UPI, mobile wallets, and online banking have become the backbone of everyday commerce. However, the rising volume of digital payments has also made them attractive targets for cybercriminals. Ensuring the security of these transactions is essential to maintain user trust, financial integrity, and regulatory compliance. As fraud tactics become more sophisticated, digital payment systems must evolve to stay ahead. This response examines the

**Q3A. Describe the process of digital payment processing, highlighting the roles of different parties involved, by applying it to a real-world scenario such as booking a flight ticket online. Explain the steps involved from the moment the customer initiates the booking to the final settlement, and detail the specific functions of the customer, payment gateway, payment processor, issuing bank, acquiring bank, and the merchant in ensuring a secure and efficient transaction. (5 Marks)**

**Ans 3a.**

**Introduction**

Digital payment processing plays a crucial role in completing online purchases securely and efficiently. When a customer books a flight ticket online, multiple stakeholders collaborate behind the scenes to authorize, process, and settle the payment. This process is designed to be fast, seamless, and secure for both customers and merchants. Understanding the sequence of events and roles of each party—from the customer to the acquiring bank—reveals how digital

**Q3B. Analyze the common real-time problems faced during digital payment processing, such as transaction failures, security breaches, and user errors, in the context of booking a flight ticket online. Discuss the potential causes of these issues, their impact on both customers and merchants, and the measures that can be taken to mitigate these problems. Provide specific examples to illustrate your points. (5 Marks)**

**Ans 3b.**

**Introduction**

While digital payments offer convenience and speed, real-time issues during payment processing can disrupt the booking experience. When booking flight tickets online, users may encounter transaction failures, technical glitches, or security warnings. These issues not only frustrate customers but also affect merchant revenues and reputations. Analyzing these common problems helps identify their root causes and highlights the importance of preventive measures to enhance reliability and trust in digital transactions, especially in time-sensitive