E-payment in Bangladesh: Challenges and Opportunities

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Article Info	ABSTRACT
	The purpose of this project is to examine the opportunities and barriers of the E-payment system in Bangladesh. Now a day's world changed to the digital world and also Bangladesh tries to step towards Vision 2041. E-payment is a method in which a person can make online payments for their purchase of goods and services without the physical transfer of cash and cheques, irrespective of location and time. In the present scenario, this study aimed to identify "Opportunities and Barriers of E-payment in Bangladesh" differ on different generations using the quantitative method and offer some solutions to improve the e-payment system. Qualitative research is the main methodology in this project with face-to-face interviews and semi-structured questionnaire methods. Data of survey was collected from a total of 50 participants who include undergraduate and postgraduate college students by conducting a series of semi-structured face-to-face interviews and questionnaire methods. Out of 50 respondents were found to be fully completed and satisfactory for analysis. The study also found that people who are using and are likely to use e- payment preferred debit cards, e-wallet as the first mode of payment than credit cards. This study suggests that the government of Bangladesh should set up a Regulatory Commission on an urgent basis to strengthen the e-payment system.

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1. INTRODUCTION

E-Payment is a system that provides tools for the payment of services or goods carried on the internet. The E-payment system provides the ease of transaction processing in business or e-commerce between buyers and sellers. Using the E-payment System has many benefits for payers, payees, E-commerce, banks, organizations, and governments. These benefits can lead to widespread electronic payment systems in the world. An efficient and reliable e-payment system enables faster payouts, better tracking, transparent transactions, reduced time use, cost savings, and increased trust between sellers and buyers. The development and adoption of technology in the e-payment system involve financial transactions, assimilated users and quality e-payment technology tend to shape their perceptions and expectations. Electronic payment systems are now commonly used such as transactions via ATMs, use of credit or debit cards, through online banking, and mobile banking.

E-payment provides significant cost savings on paper-based payments [1]. The E-payment system has many financial risks that may occur during the transaction process. The negative impacts of e-payments can occur because of many things. Because of the nature of the internet, the authenticity and security of payments can't be guaranteed by technologies that are not designed for e-commerce. We require an electronic payment (e-payment) system that does not only provides a secure payments system but also must have properties such as online customers and seller authentication, proof of transactions authorized by customers to both sellers and banks, customer privacy, and transactional data security. In some cases, it raises a sense of uncertainty and takes risks when buying online. Over the years there have been many e-commerce technologies that developed. Electronic payments will be discussed in this paper starting from the definition, evolution, type, to the opportunities and barriers that might occur in the use of electronic payment systems. The final result in this paper is an analysis of various studies conducted on the application of electronic payment systems in various countries based on the methods used, factors that can influence, and the scope so that this research can be a reference for future research. In recent years especially in the pandemic in Bangladesh, e-payment has been used vastly in all spheres. But e-payment system has to overcome some obstacles for more enlargement. Although stringent measures such as symmetric encryption are in place to 3 make e-payment safe and secure, it is still vulnerable to hacking. Fraudsters, for instance, use phishing attacks to trick unsuspecting users into providing the log-in details of the user's account which they capture and use to access the victims' personal and financial information. Inadequate authentication also ails e-payment systems. Without superior identity verification measures like biometrics and facial recognition, anyone can use another person's cards and get away without being caught. These security concerns may make some people reluctant to use e-payment systems. The problems have arisen when it is seen that people are deceived whenever using this system. Because if one uses it unconsciously or pin, password of the account has slowed by Vicious Cycle there is a high risk of economic loss. Hackers make users fool by smishing SMS and hacking the balance of the account. It is a very common scenario that Fraud bKash, Rocket agents offer prize money to the users and hack their accounts, which is a threat to the improvement of the e-payment system. As in Bangladesh, people have very poor technical knowledge they Don't like to use e payment system. e payment system must need smart device but in Bangladesh many people live under poverty line who cannot support using this system. People are not familiar with the e-payment system but they randomly use rocket, bKash, Nagad, debit or credit card. Sometimes e-payment would identify the unfamiliar charge and file a claim with user's bank, online payment processor or credit card company. Without sufficient information about the person who performed the transaction, though, it can be difficult to win the claim and receive a refund.

Brief Historical Development of e-Payment System

Electronic payments have their roots in the 1870s when Western Union debuted the electronic fund transfer (EFT) in 1871. Since then, people have been enamored with the idea of sending money to pay for goods and services without necessarily having to be physically present at the point of sale. Technology has been a driving factor in the development of electronic payments. Today, making a purchase is as easy as tapping a button on your smartphone. Work with streamlining payment methods has been hard won. From the 1870s until the late 1960s, payments underwent a slow but gradual transformation. In the 1910s, the Federal Reserve of America began using the telegraph to transfer money. In the 1950s, Diner's Club International established itself as the first independent credit card company, soon followed by American Express. In 1959, American Express introduced the world to the first plastic card for electronic payments. Entering the 1970s, people became more

reliant on computers as part of the buying process. In 1972, the Automated Clearing House (ACH) was developed to batch process 4 large volumes of transactions. NACHA established operating rules for ACH payments just two years later. The credit card industry can also be traced to 1914 when department stores, oil companies, Western Union, and hotels start issuing cards to their customers to enable them to pay for goods and services. After about 40 years of credit card evolution, there have been increasing numbers of credit cards usage as they have become more acceptable by people as a medium of payment, especially in transportation. Initially, credit cards were all paper-based payments, until in the 1990s when such cards were transformed into electronic completely. Due to the increasing number of credit cards usage, the industry has grown rapidly which leads to the introduction of debit cards too. Debit and credit cards are now used in transactions payments for all types of purchases and or services rendered all over the world [2].

2. LITERATURE REVIEW

[3] in his study identified the trends for adopting the digital payment system in India. Further, the paper talks about how after demonetization people started to the digital platforms for transactions. How the government initiative to make our economy a cashless one and how consumers will be adopting such a system are further discussed. A structured questionnaire was used to collect data and find out the future of digital payment systems in India. [4] made a study on "Developing Consumer Adoption Model on Mobile wallets in Canada", in her study she did convenience sampling from where 530 respondents were selected, and thereafter the Partial least-square model was used to test the data. As per the analysis the result perceived usage, perceived ease of use, and perceived security are related to each for forecasting the adoption of digital payment. [5] examined the consumer payment methods concerning cash holdings and withdrawals which was decreasing since 2010. There was an increase

in the card payment system concerning 2009 in the year 2010, which resulted in less usage of paper currency. Since 2010 there was an increase in usage of debit and credit cards compared to cash transactions which slowly took a decline giving rise to prepaid payments. [6], discussed in their paper that in India there has been a sudden surge in the usage of digitalized payment. But still, there are almost 90% of transactions are done through paper currency. They had used the TAM (Technology Acceptance Model) in this study to find out the factors which are strengthening the e 6 payment system factors are innovation, incentives, legal framework, and customer convenience. [7] has examined how the internet and e-commerce have opened the gateway for digital payment systems with the increment in technology people are adopting the new means of payment system and how they will be benefited and if there any pitfall of using it. When e-commerce was launched it was a unique way of trading so digital payment is also a unique way of transaction which will also emerge as e-commerce and in near future, it will become the backbone of e-commerce. The future of these digital wallets will depend on the security and privacy that are provided by the companies as people are high security concerned any pros and cons will decide the future of digital wallets. It is not only restricted to making transactions but it is used for booking airlines, movie tickets. Many offers are provided for making bill payments or buying any goods using these platforms. As smartphones have removed many devices from our daily lives and have clubbed in one device only it is expected that digital wallets will also do the same which will become a substitute for many other things. [8] in his study adoption of digital payment systems in the era of demonetization emphasized how the digital payment system was used by the people or accepted by the people during demonetization. It was based on a conceptual framework where the sample size was 766. The data analyzed suggested that behavioral intentions and innovation resistance had an impact on the actual usage. [9], has examined that India's two-third popular action are

residing in rural areas so they play a very important role in the development of the economy, with the emergence of IT and Communication it is predicted that rural areas will have 50% of India's Internet users by 2020. Digital wallets should be used in rural places so that the people know the significance of using them and what benefit they will be getting by using them. The Government of India has also taken up the initiative of making rural people aware of Digitization. Adoption of technology has always been low in India compared to other countries but in the case of Digital wallets, our country is going with the pace of other countries to become a cashless economy. As the two-thirds population of India is in the rural part of the rural people with time adopt the digital payment system then in the coming years India will become a cashless economy. The government of India has taken up various initiatives to make the rural people familiar with digital wallets. The urban people have adopted the digital system of payment, now it's time for the rural people too. If the rural people are made aware of digitalization soon it will roll out all over India. The best step that the National Payments Corporation of India has taken is that digital wallets will work on all mobiles with or without the internet. [10] in their study discussed how secure the internet network should be to make smooth transactions for all the parties and the merchants. The systems are made in such a way so that there is no fraudulent activity takes place people can use their cards for transactions in a secure way so that no data is shared. People mostly do digital transactions for e-commerce but they find the internet security to do so therefore some 7 strict protocols should be followed and managed to make transactions secure and the data is also protected. [11] in his study showed how digital payment and digital wallets in India were get popularized due to demonetization. As there was tremendous growth in the usage of the internet and the no. of smartphone users was also increasing people found it convenient to use as an alternative for cash. In this study, he also pointed out how different digital wallet companies were having a

competition to enter and expand the Indian market as it was the best opportunity for them to establish their company. Pandey and Rathore (2018) in their study discussed the impact of digital payment systems. Due to modernization and globalization, it was very important for the people to accept the modern method of payment. The study is based on secondary data and various literature from past papers and government data. All data collected has been analyzed and used to find the impact and adoption of digital payments by the people.

3. METHODS

In this study research methodology has been followed so that it would be easy to know and analyze the perception of people about the opportunities and barriers of the e payment system in Bangladesh. Personal interview as well as case study methods are applied. For this study, we have used a systematic and objective process for gathering, recording, and analyzing data. We have tried to avoid the distorting effect of personal bias as much as possible. For research, first of all, we have tried to identify the opportunities and barriers and then we diagnosed those barriers. In the end, we have recommended. Mainly we have followed primary data and studied based on both primary and secondary sources. The study is based on secondary information/data that has been collected from different journals, newspapers, e-books, and relevant websites have been consulted to make the study an effective one. Some information has also been collected through internet browsing. The present study is an attempt to examine the E-payment system in Bangladesh. The gathered primary data will be analyzed and then presented in the Data Analysis and Discussion chapter.

4. RESULTS AND DISCUSSION

4.1 Present Condition of the E-payment system in Bangladesh

E-payment has been in Bangladesh for some time. In the recent past, improvement in technology has allowed a

significant increase in inclusivity through e-payment and that means a section of people who earlier had no access to the formal financial system of the country are now getting access. According to BTRC, the total number of Mobile Phone subscribers has reached 171.854 million at the end of January 2021. The government is undertaking a mega project worth TK 2541 crore to create an enabling environment for the digital economy as it gears up for the fourth Industrial Revolution. It includes intelligent automation, machine learning, the internet of things, smart machines, nanotechnology, biotechnology. Bangladesh Computer Council under the ICT ministry will begin implementing the project from the beginning of 2022 and run it till the end of 2026. Bangladesh has been offering bandwidth internet services since being linked up to the superhighway thru submarine cable through with SEA-ME-WE- 4 (South-East Asia-Middle East-West Europe 4) consortiums. Nowadays online bandwidth is 1280 Gigabytes per second (Gbps). According to Bangladesh Telecommunication Regulatory Commission, the number of internet subscribers has expanded by 112.713 million at the end of January 2021. 99% of the overall population and 90% of the full country have been worked under telecommunications networks. 90% upazila's have been brought under the internet coverage through mobile phones. Over the last couple of years, Bangladesh saw a growing demand for broadband internet connections. Before 2019, ISPs were mostly city-based. The market, in terms of subscribers, began to expand since then as internet providers took the service to the district level. Now, large ISPs are planning to expand their service up to the Upazila level by next year and the union level by two years. The Bangladesh Telecommunication Regulatory Commission (BTRC) fixed the tariffs for broadband internet all through the value chain to implement a uniform rate for internet users across the country. In June 2021, the BTRC fixed the prices of broadband internet for end-users at a maximum of TK 1200 for 20 Mbps. The fixation of tariffs will boost digitalization and encourage e-payment in sub-urban areas. The number of broadband internet connections surpassed the one-crore mark in June 2021 for the first time, with an 18 percent increase year-on-year. On 12 December,2021Government has already given legal permission for validation of the Fifth Generation Mobile Network (5G) based Telecommunication network for Digital Bangladesh. 11 Until 2009, our banking system had been following a paper-based route. After that, with the supportive role of Bangladesh Bank, we moved towards an automated banking system that is compatible with international standards. In the provision of Bangladesh Bank's order, it is said under 7A (e) that Bangladesh Bank will have to promote, regulate and ensure a secured and efficient payment system. From 2009 onwards Bangladesh Bank has issued as many as six sets of regulations starting from automated cheque clearing, BFTN, electric fund transfer, and, of late, mobile service. In 2013, they introduced the agent banking system. In the meantime, both government and private banks have invested a good amount of resources to make the system automated and updated both horizontally and vertically. Dutch Bangla Bank Limited launched its first mobile banking service named "rocket" in MAY 2011 in Bangladesh. Gradually, some other banks like bKash, M-cash, My-cash, Nagad also started offering mobile banking facilities in the country. Shameful Haque, DGM IT, Sonali Bank Ltd said, "Bangladesh Bank has progressed a lot in automation. Through BFTN it connects all the banks and their branches the number of which will be around 8000. It helps to transfer remittance from one bank to another very quickly and very easily." Automatic Clearing House has been presented in Bangladesh Bank. Automatic Clearing House is helping in fast clearing the checks. Controller of Certifying Authority has begun serving for the use of introducing digital signature under the purview of ICT Act 2009, with a view to premising e-Transaction, e Commerce, and e-Procurement. Launching of e-Ticketing arrangement through with Smart card program has begun under Bangladesh Road Transport Corporation. Bangladesh Railway has introduced an e-ticketing system on 29

May 2012. E-ticketing promotes e-payment since then. Information Technology Rules Act 2010 and CPS Policy /Licensing Policy/Audit Rule have already been established.

4.2 Challenges

Based on the data analysis and collaboration of the respondents who faced on transaction time, we found some barriers of E-payment systems in Bangladesh, which are discussed in details below: Illiteracy of people: E-payment is a modern technological tool. In Bangladesh, there are many illiterate people in the village and the urban area also. Many people have no basic idea of technology. Due to a lack of technological understanding, people cannot get the benefit the e-payment. Technical problems: 93% of buyers and 20% of sellers of the respondent said that they face technical problems when using the e-payment method. They said tech maintenance operations performed on online payment gateways or in the card network system are usually limited in time, announced in advance, and scheduled for periods when shops don't have a lot of traffic, often during the night. Unforeseen technical issues can also generate several hours of downtime, which may cause some frustration among shoppers who aren't able to pay directly. Tax Evasion: Businesses are required by law to provide the government with records of their financial transactions so that their tax compliance can be checked. E-payment, however, can thwart tax collection efforts. Respondent claimed that they have to pay 2% tax /vat in e-payment transactions. 61% of sellers claimed this rate is high. It is suitable for lower cash amounts but not for the larger amount. Lack of Proper Legal Provision: There are legal issues in the e-payment system in Bangladesh that have no proper regulation and practiced law. However, a legal framework has also been stated to be formed and applied soon to streamline the modes of electronic and online payment in Bangladesh. Lack of proper knowledge: Many people still lack technological knowledge. Especially 35 - above years people do not interested in the e-payment system. They still prefer the 38 traditional method of payment. Of our

respondents 40% lack technological knowledge that's why they do not interested in the e-payment system. Prone to Cyberthreats: It is a rising issue for service providers and customers. Customers need to provide personal detail, including card information, to process payment. This sensitive data could be easily hacked if transferred via insecure lines or malicious links. Sometimes, hackers may launch phishing campaigns or malware attacks on customers to steal their data. Due to a lack of proper security, users have faced issues like suspicious transactions and cash deductions without withdrawing. Low Internet Speed: 84% of sellers and 93% of buyers of respondents said about the poor telecommunication infrastructure with limited fixed-line access, unreliable connectivity, and low bandwidth. They also said most of the time it delays giving the payment receipt. According to Ookla's latest speed test Global Index, Bangladesh came in 134th among 137 countries regarding mobile internet in May 2021. In terms of broadband speed, Bangladesh has scored poorly too and been ranked 96th among 176countries. The Risk of fraud: An electronic payment system has a huge risk of fraud. The computing devices use the identity of the person for authorizing Payment such as passwords and security questions. Credit card fraud is something that happens globally, putting financial pressure on businesses worldwide. Multi-Currency Payment Method: While electronic payments can process through mobile wallets, mobile banking, and certain credit/debit cards, for buyers and seller's multi-currency transactions can require multiple bank accounts. Choosing a payment service provider with the infrastructure to support transactions will help them provide effective solutions to manage these complex situations. Lack of publicity: Despite their robust features, electronic payments systems have not become so popular among the village people because of the lack of publicity. They are still using the same old methods for accepting payments. Due to this, they are missing out on the opportunity for serving more customers. Dishonest providers and

Merchants: Those who exploit and sell consumers ' data to be used by advertisers in ads often use this data for fraud purposes. Restrictions: In every payment system, there is a limit about the number of transactions users can do per day and the maximum amount they can withdraw. 39 Risk of Being Hacked: E-payment systems can be hacked at any time if they do not have a powerful security system and also E-payment users can be hacked if they did not follow security regulations. False Identity: There is no means to verify if the person entering information online is the same, he claims to be. This is because, unlike physical transactions, the individual is not present in person, and one's identity is not verified using a photograph or a physical signature.

4.3 Opportunities

Based on the data analysis and collaboration of the respondents, we found some opportunities of E-payment systems in Bangladesh, which are discussed in details below: Increased Speed and Convenience: E-payment is very convenient compared to traditional payment methods such as cash or check. Since you can pay for goods or services online at any time of day or night, from any part of the world, your customers don't have to spend time in a line, waiting for their turn to transact. Nor do they have to wait for a check to clear the bank so they can access the funds they need to shop. E payment also eliminates the security risks that come with handling cash. Increased Sales: As internet banking and shopping become widespread, the number of people making cash payments is decreasing. According to Bankrate, more than two-thirds of consumers carry less than $50 a day, meaning electronic alternatives are increasingly becoming the preferred payment option. As such, e-payment enables businesses to make sales to the customers who choose to pay electronically and gain a competitive advantage over those that only accept traditional methods. Reduced Transaction Costs: While there are no additional charges for making a cash payment, trips to the store typically cost money, and checks also need postage. On the

other hand, there are usually no fees – or very small ones – to swipe your card or pay online. In the long run, e-payment could save both individuals and businesses hundreds to thousands of dollars in transaction fees. Ease of use Paying with an electronic payment 35 system should not be a complex task; we will call this characteristic ease of use or usability. Usability is an important characteristic and is defined as "the extent to which a product can be used by specified users to achieve specified goals with effectiveness, efficiency and satisfaction in a specified context of use" (ISO/DIS 9241-11.2, Part 11, 1996). Payments should be automated and done in an easy, seamless way. In such a responsible task as a payment process users should have minimum factors that make it difficult to pay or distract them. Security: 70% of respondents from buyers said that the e-payment system is safe. This method of payment gives them higher payment security. Since we have an open network system for the internet services, the security which supports electronic commerce in particular payment systems has to be immune to attacks in the Internet conditions. For electronic cash systems, the issue of security has a special angle of counterfeiting, which means that no one should be able to produce electronic tokens on their own. Another angle is double-spending; design should ensure that electronic tokens couldn't be spent twice. Reliability: Naturally, users would like to see that system is reliable because the smooth running of an enterprise will depend on the availability of the payment infrastructure [12]. Trust: It has been identified that many attributes are there in this system but trust is an essential attribute of the system [13]. A proper demonstration is required to bring the most attributes to the system. The essential attribute is trust [13]. Trust in this context refers to the degree of confidence that money and personal information will be safe and that parties involved will not act against the user's interest. From the perspective of using a payment system people trust that payments will be conducted properly, that money will not be stolen or misused. On the other hand, even if we use an imperfect system, we believe

that vendors, banks, and credit cards companies will not use the information against us. Another aspect of trust is that other parties should have trust in the payment systems we want to use, based on this trust they would be willing to conduct commerce. Saves time: 80% of respondents from buyers and 84% respondents from sellers said that the e-payment system saves their time. By using the e-payment method they can transact money within a second which is not possible through the traditional method. E-payments are much faster than the traditional methods of payments such as cash or cheques. Now their customers do not have to waste their time standing in the long lines at banks. They can easily pay by using an electronic payment app. 36 Instant Payment: In the case of online payments, people do not have any constraint of time or location. They can easily make payments at any time from anywhere across the globe. In our research project, most of the respondents said that they use the e-payment system as it is an instant payment system. E-payment systems have eliminated the need for going to the banks to make payments Supportive instrument: 74% of respondents from sellers said that they use the e payment system as a supportive instrument. Because at present many buyers do not want to carry cash with them because of insecurity. They want to pay through the e payment system. So, sellers have to use the e-payment method for their customer satisfaction. Easy and affordable: The E-payment method gaining popularity day by day because of its simplicity and affordability. bKash, Rocket, or other methods make transactions easy and affordable. In our research project, 80% of respondents from sellers use mobile banking systems for their transactions. Better customer convenience: Electronic payments can help sellers to provide a convenient payment experience to their buyers. It allows their buyers to purchase goods on credit by offering them the pay later facility. Instead of sending constant reminders for payment to their customers, they can automatically collect money after a specific period. Low risk of theft: The phrase 'Cash is the king' is popular in the business world, but this king has also

had some limitations. If sellers are using cash for accepting payments from customers, chances are there it can be stolen. Most of the time buyers feel insecure to carry a big amount of cash with them. Transparency: Transparency becomes an essential factor when it comes to payments. And when people are using the digital medium for accepting payments, then it becomes essential to maintain transparency in transactions. The respondent said, in the case of electronic payments, they do not have to worry about the record of their payment details. Also, they can provide the payment details to their customers beforehand. So that there will be fewer chances of confusion. Give safety in Covid situation: In the times of the COVID-19 pandemic, people have started finding ways of avoiding human touch to save themselves from getting affected by the coronavirus. 74% of respondents from sellers said that the e-payment systems became more popular during a covid-19 pandemic. 37 Deals and offers: Mobile payment providers often attract and target customers through special deals and offers. These deals and offers are received by the messages into the mobile payment applications (Remember the buy one, get one" pizza deal? Mobile payment users have easy access to great deals and customers love to use these offers and deals without a doubt. Customers of a specific payment method often get cashback offers.

5. CONCLUSION

To increase the e-payment system in Bangladesh, government should improve the proper regulations and practice law. A legal framework should be formed by the government to make ensure the use of e-payment system of buyers and sellers. Buyer and seller feel the improvement of the government regulations in favor of them so that they can use the e payment system fruitfully. Increase the awareness between buyers and sellers: The awareness between buyers and sellers should be increased because most of the buyers and sellers don't aware of the use of e-payment system. Most of the buyer and seller don't know the

opportunities of e-payment system. In Bangladesh most of the people don't have the primary knowledge and so they don't know how to use the debit card or credit card. So, the awareness should be increased. Ensure the security: The e-payment system needs to be secured. If the security is not ensured, the buyers and sellers won't use the e-payment system. To increase the use of e-payment system, the security must be ensured. Most of the buyer and seller don't feel the security to use the e-payment system and so they don't use the e-payment system besides the lack of security of e-payment system they aslo demotivate others to use the e-payment system. So, the security of e-payment system needs to be ensured. Reduce the transaction cost: 40 Most of the buyers said that in the e-payment system, the transaction cost of huge amount is high than hand-cash. Though they sell more through e-payment system, they have to pay a huge amount when they withdraw the money. So, the transaction cost must be reduced. Increase the internet speed: Most of the respondents Informed about low internet service. In remote area such as char, hill and coastal areas internet access is very poor. For betterment of internet access telecommunication companies and government should work together. By doing this, e payment system will be improved gradually. Most of the buyers and sellers are not interested in the use of e-payment system due to slow internet. When the sellers give the payment through internet sometimes the server becomes slow and they are not able to pay the payment. They wait for the internet speed that's makes bored both buyers and sellers and so they don't use the e-payment system. So to increase the e-payment system the internet speed must be increased.

Technical knowledge must be increased: Most of the people don't have the technical knowledge to use the e-payment system. Above 35 years old people don't have the technical knowledge and so they use the traditional knowledge. To increase the use of e-payment system the technical knowledge must be increased specially to the above 35 years old people. Control the fraud buyers: In Bangladesh fraud sellers are increasing day by day on online business. Sometimes fraud buyers order for product but they deny to receive it. This is a big threat for any seller. Fraud buyer should be controlled by adding and implementing strong security system and some strict regulations. So that people can be more interested to use e-payment system. Control the fraud sellers: In Bangladesh fraud sellers is a big problem of online platform. Due to the fraud seller people cannot keep the faith in e-payment system. Few fraud sellers take order from buyers but they do not give product. For that people are not interested to use the e payment system. Government and concerned authority should control the fraud sellers strictly. The E-payment system is developing its growth in Bangladesh day by day. But for the scarcity of technical knowledge and illiteracy, people are not using it highly. Different mobile banking systems need different media for the transaction. If all types of money transactions can be brought under only one media, we can hope for huge users in the e payment system. Bangladesh is fostering towards Vision 2041. For digitalization, all Sectors of Government need to inaugurate Regulatory Commission so that buyers and sellers use more e-payment systems for business transactions and increase the GDP of our country.

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