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Digital Payment In Nepal: An Overview And Recommendations

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Abstract

Information technology (IT) has completely changed many facets of our lives; in particular, it has made it simple to make digital payments. The general public began to switch from traditional payment methods to digital ones that offered convenience, safety, and security. Modern payment methods were made possible by the development of information and communication technology. People's lives were made easier by the proliferation of smartphones and internet access, which also ushered in the age of digitalization. In addition to enhancing trade and commerce, digitalization also made payment transactions simple and quick. The goal of the current study is to understand the various kinds of digital payment transactions that regular people use in their day-to-day lives, as well as the current state of the industry and Nepal's growth prospects. The primary data used in this study are secondary data. The outcome suggests that the digital revolution has made transactions involving less cash simple.

Keywords: information technology, digital payment, electronic transaction, internet, digital revolution

Introduction

Digital payment is definitely growing in popularity and is becoming a trend these days. Capgemini's 2021 World Payment Report revealed that by 2025, 25 percent of the world's cashless transactions will be made up of instant payments and e-money, an increase of about 15 percent over the previous year. The reason is simple- convenience. In the era when businesses are shifting online, why not transactions? Digital payment refers to contactless transactions made via online methods as opposed to cash payments made physically.

The sector of information and communication technology is also vital to the advancement of society and the digitalization of the economy. Everything has gone digital, from payments to purchasing to manufacturing. With the development of the internet, consumers now have more convenience to conduct their transactions anywhere and at any time thanks to online banking services and other mobile applications. The adoption of cashless/digital transactions has advantages of its own. A consumer who uses digital payment can receive cash back offers and rewards, pay with a direct bank transfer, track and manage all of his transactions, and collect any type of payment remotely. There are various methods of online payments that are used by consumers like credit or debit cards, mobile wallets, unified payment interface, etc. But, acceptance of these digital payments methods depends on consumers perception. Cashless economies have their drawbacks even though things are moving forward with technological advancements. The country's efforts to transition to a cashless economy are seriously hampered by identity theft and other cybercrimes, a technologically underdeveloped populace, subpar internet access, a lack of familiarity with digital payments, a reluctance to use digital platforms for business transactions, etc.

Digital payments are any kind of payment made using a digital tool, such as a mobile device, an e-wallet, an electronic device, or a QR code (Alkhowaiter, 2020; Chaveesuk et al., 2021a; Musyaffi et al., 2021). The availability of these payment options has grown quickly in the Asian region, particularly

during the Covid-19 pandemic. According to data, during the Covid-19 pandemic, public spending on online shopping increased by 30–40% and contactless payments increased by about 60% (McKinsey & Company, 2020).

Financial industry innovation is motivated by commercial interests and is concentrated on digitizing their operations (Nalini et al., 2018) and creating a digital payment system to draw more users and compete with market leaders (Alkhowaiter, 2020; Tang et al., 2021). The development of alternative offers made possible by the payment innovation raised public awareness of the advantages of digital payment services (Iradianty & Aditya, 2021). However, it has been widely discovered that internal consumer factors and the prerequisite availability of information technology are closely related to the uptake of digital payments (McKinsey & Company, 2020). The expansion of digital payments is hampered in developing nations by the limited internet network coverage and even network access.

In Nepal, digital banking is a relatively new phenomenon. Beginning in the early 1990s, when credit cards were first offered by Nabil Bank, Nepal entered the modern banking era. In 1995, Himalayan Bank launched the Nepali credit card and ATM for the domestic market. The first E-Banking (Internet Banking) service was made available in Nepal by Kumari Bank in 2002. Similar to that, Laxmi Bank launched SMS Banking (Mobile Banking) for the first time in the nation in 2004.

Digital banking services were initially primarily used to review account statements (Sah, 2020). Consumers lacked a good understanding of the functions and usage of digital banking. The widespread adoption of digital banking technology took a very long time. Internet and smartphone adoption are now widespread practices. Consumers no longer need to visit bank branches to conduct their banking operations thanks to mobile devices and the Internet. In this article, we will talk about Nepal's early experience with digital banking, the current trend in digital banking and payment services, and potential future developments. We will also talk about Nepal's digital banking opportunities and challenges. The rise of digital payments is not just limited to international markets. Rather, it is happening in Nepal right now! With the growing access to technology, digital payment is on rise in Nepal of late.

Demonetization in India has aided Nepal's expansion of digitalization. Digitalization has grown in Nepal thanks to elements like mobile connectivity, infrastructure, electronic delivery, technology, information technology, etc. Benefits include ease of use, quick transactions, less environmental pollution, happier consumers, and social upheaval. The challenges of digitalization include a lack of education, a lack of technological adaptation, a lack of government support, implementation costs, safety concerns, infrastructure issues, and a lack of training (Schmidt & Tang, 2020). The digitalization process can be sped up with better systems, increased security, and cooperation from all parties (Shallu, Sihmar, & Meena, 2019).

An enormous increase in digital transactions was sparked by the Covid pandemic and has persisted to this day. The lockdown's effects unintentionally encouraged the use of cashless transactions. It would seem obvious that Nepal would have the majority of transactions conducted over digital platforms in a few years given the increase in internet usage and accessibility across the nation. We are one step ahead in terms of digital payment, moving from card-based payment services to the introduction of digital wallets, thanks to a contactless payment service called QR Code payment. NRB, Nepal's central bank, has also urged people to use digital payments.

Nepal has a 63 percent Internet penetration rate, according to a report from the Nepal Telecom Authority (NTA) (Kemp, 2022). This is based on data from the Central Bureau of Statistics' population census and the total number of Internet Service Providers' (ISP) consumers. However, since more consumers use WiFi to access the Internet, this data does not include every ISP consumers. Therefore, the number of internet users must be much higher than suggested by NTA data. About 40% of the recent

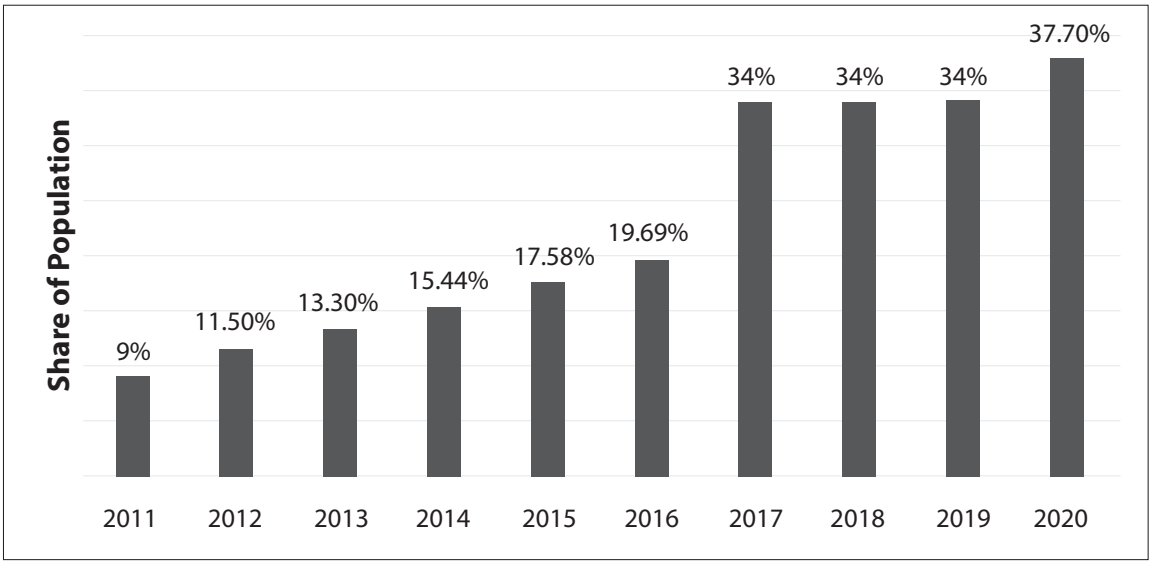
festival's online sales were made using electronic payment (Prasain K. , 2020). Digital payments are slowly becoming the norm for consumers in other parts of the country, but they are quickly taking over the Kathmandu Valley.

The purpose of the study is to conduct a thorough literature review of Nepal's trend in digital payments. This analysis gave a "big picture" of Nepal's adoption of digital payments. This study can offer a future research agenda to better comprehend how the interrelationships between ideas influence the pattern of adoption of digital payments. This study is beneficial for industry and practitioners because it provides clear, actionable guidelines for comprehending and implementing strategies to enhance digital payment services for consumers.

Growth and Trend of Digital Payment in Nepal

Although only about 9.0% of Nepal's population used the Internet in 2011, usage is quickly expanding in Nepal. According to Nepal Telecommunications Authority (NTA), 90.56% of the population has access to the Internet as of July 2021. Recent statistics show that between 2020 and 2021, there were 10.78 million internet users in Nepal (Kemp, 2022). This represents a growth of 567 thousand new users (+5.5%) over the course of a year.

Figure 1: Internet penetration rate Nepal 2011-2020



Source: Statista 2023, Published by Leander von Kameke, Feb 13, 2023

Figure 1 above depicts that there is massive increase in Internet users over this period of time.The number of online transactions increased from 34.23 million to 54.12 million between mid-July and mid-October of 2022. In the first quarter of 2022–2023, Nepal's digital payment platforms experienced a 94% year-over-year increase in business as consumers began using them to pay online for everyday necessities at neighborhood shops in addition to high-end goods.

The country's central bank, Nepal Rastra Bank, reports that an increase in the number of people adjusting to online payment has led to a nearly twofold increase in digital payments in the first quarter of the current fiscal year, which began in mid-July 2021. Mid-July to mid-October saw a rise in turnover to Rs1.22 trillion from Rs630.85 billion during the same period the previous fiscal year (Prasain K. , 2023).

According to the central bank, quick response (QR) code-based payments increased significantly

from Rs. 969 million to Rs. 6 billion between mid-September and mid-October. The amount of money transferred electronically at the point of sale (during retail transactions) increased as well, rising from Rs. 2.34 billion to Rs. 4.84 billion during the review period.

Despite the rise in digital transactions, Nepal still has a long way to go to achieve a cashless society, stakeholders say. Electronic funds transfer is being seen as the way of the future due to its transparency and reduced operation costs.

At a recent discussion on the e-commerce ecosystem, Mahesh Sharma Dhakal, senior deputy chief executive officer of Global IME Bank, told the Post that to encourage people to go for digital payment, the government should subsidize charges on transactions or charge a minimum amount (Prasain K. , 2023).

Dev Kumar Dhakal, a spokesman for Nepal Rastra Bank, claims that because all banks and financial institutions are not connected to a single service provider, there are issues with interoperability systems while performing online transactions through QR or wallet transactions (Prasain K. , 2020).

The daily transaction limit for digital payments has been lowered thanks to the "Unified Directive on Payment System-2023" that the Nepal Rastra Bank (NRB) issued. The purpose of the new directive is to raise the cap on transactions made using QR codes and mobile banking. Consumerss can now transfer Rs 300,000 through mobile banking, including QR code, in accordance with the Unified Directive on Payment System-2023. Previously, the daily cap for mobile banking transactions was Rs 200,000. The amount that can be transferred from a bank account to a mobile wallet or vice versa has also been increased. The limit for transfers between bank accounts and wallets has now been increased to Rs 200,000 per day. The daily transaction cap previously stood at Rs 100,000.

Statement of the Problem

According to the central bank, digital payment platforms saw the highest monthly turnover of Rs 470.51 billion between mid-September and mid-October 2022, coinciding with the festival shopping season (Bhatta, 2021). The number of transactions also swelled greatly, reaching 54.12 million transactions in the first three months of the current fiscal year, up from 34.23 million transactions in the same period in the last fiscal year. Wallet transactions during the period mid-September to mid-October amounted to 13.56 million with a total value of Rs15.18 billion, an increase from the Rs9.88 billion recorded during the same period in the last fiscal year. However, many digital payment methods are not widely accepted by the general public, and people do not feel comfortable using them for their regular daily transactions (Bhatta, 2021). People are less knowledgeable about the various kinds of digital payment methods. A common misconception among them is that using digital payment modes and banks deducting high transaction costs for digital payment operations can lead to overspending. As a result, knowledge of digital payments has become essential.

Objectives

a. To explore the various modes of digital payment transaction that is offered by various financial institutions

b. To offer suitable suggestions in handling digital payments as easy and convenient use

Research Methodology

The study is exploratory in nature. The study is based on secondary data. The materials were collected from books, journals, newspapers and relevant websites which have been consulted in order to make the study an effective one. The researcher has examined the various literatures on the discussed area and has

also comprehended the usage of digital payments mode. The goal of the study is to provide secondary data information so that other researchers can continue their work. The reliability is dependent on the secondary data because there are no primary data. The researcher's own expertise and experiences have also been incorporated into the study.

Types of Digital Payments

Plastic Card: These are cards issued by banks to their account holder, by using it they can withdraw money from any ATM by using their password. These cards are used for depositing money in banks to so that there is less wastage of paper. There are two type of cards issued by banks i.e. debit and credit card. Debit cards are issued to all account holders whereas credit cards are issued to the one according to their interests. Such cards can be used to withdraw money, pay bills using Automated Teller Machine (ATM) and Point of Sale (POS) machine, and make payments for purchased goods online, among others. Plastic card as a credit card was first introduced in Nepal by Nabil bank in 1990. There are 72,43,153 subscribers of debit cards, 1,56,749 subscribers of credit cards and 65,530 subscribers of prepaid cards in Nepal as in mid-April 2020 (Nepal Rastra Bank, 2021).

UPI: Unified Payment Interface is a payment mode this is used to make fund transfers through the mobile app. One can transfer funds between two accounts using UPI apps. One should have a registered mobile banking facility to use UPI apps. Currently, this service is only available for android phone users. Nepal is soon to introduce India's UPI payment system within the country for cross-country payments (2022). The National Payments Corporation of India (NPCI) has partnered with Gateway Payments Service (GPS) and Manam Infotech to deliver services in Nepal. Gateway Payments Services is a new payment systems operator (PSO) in Nepal (Sharan, 2022).

Mobile Wallet: Digital/Mobile Wallet is the latest and emerging digital banking product in Nepal. It allows consumers to hold money in their mobile number without having a bank account. Digital wallet consumers can load money from their bank accounts and use the amount for payment of goods and services. Even those consumers without bank accounts can use digital wallets. It can also be used to provide banking services to consumers who do not have a bank account. Digital wallets are synonymous to digital payments in Nepal. The era of digital payment in Nepal started with the launch of eSewa in 2009. Currently, a total of 10 Payment Service Operators (PSOs) and 27 Payment Service Providers (PSPs) have received licenses from Nepal Rastra Bank (Nepal Market Watch, 2021). As of mid 2020, 400 thousand people in Nepal are estimated to be using digital wallets.

Internet Banking: This service allows consumers subscribing to Internet banking services to do banking transactions by using the Internet from their laptop, PC, mobile phone, etc. Depending on the service offered by the bank, consumers may be able to view their account information, transfer fund from one account to another and pay bills. At present, most of the commercial banks in Nepal offer Internet banking service. As per the statistics from NRB, there are 9,92,724 Internet banking subscribers in Nepal as of mid-April 2020.

Mobile Banking: It is provided by all banks to their consumers where the consumers need to download the application of the bank. For using such application one should have a smartphone. This service allows consumers to perform their banking operations by using a mobile phone. It can be through both SMS as well as smartphone apps. Typical services offered by mobile banking are fund transfer, account information view, communication with the bank, bill payment and mobile Top-Up, among others. Laxmi Bank Limited first started this service in Nepal in 2004 and now most of the class "A" banks offer this service. There has been an exponential growth in mobile banking last 2-3 years. As of mid-April 2020, there are 1,06,70,072 mobile banking consumers in Nepal.

There are many more types of digital payment modes available in Nepal and across the globe we have talked about a few which are known to people.

Literature Review

Foster et al. (2010) looked at consumer payment methods in relation to cash withdrawals and holdings, which have decreased since 2010.In 2010, there was an increase in card payment systems compared to 2009, which led to a decrease in the use of paper money. Prepaid payments have become more popular since 2010 as a result of an increase in debit and credit card usage relative to cash transactions, which gradually declined.

In their study, Singh & Rana (2017) examined how secure the internet network needs to be in order to ensure a smooth transaction for all parties and the merchants. The systems are designed so that no fraudulent activity can occur and that users can use their cards securely for transactions without sharing any personal information. People primarily conduct digital transactions for e-commerce, but they believe the internet is unsafe for such activity. Therefore, it is important to manage and adhere to strict protocol in order to secure transactions and protect data.

In their study, Izevbekhai et al. (2019) looked at how Nigeria's e-payment system could be improved. They looked into the factors that led people to adopt the electronic payment system. To gather the data for analysis, a structured questionnaire and some financial statements were used. The outcomes were such that when banks adopted e-payment systems, their level of performance changed. The use of ATMs increased along with the introduction of e-payment systems.

In their 2014 paper, Roy & Sinha discussed how the use of digitalized payments has suddenly increased in India. However, almost 90% of transactions are still made using paper money. In this study, the TAM (Technology Acceptance Model) was used to identify the elements that are bolstering the e-payment system. These elements include innovation, incentives, the legal environment, and consumers convenience.

Bezhovski (2016) has looked at how the internet and e-commerce have paved the way for digital payment systems as people adopt the new means of payment and consider how it will benefit them and whether there are any drawbacks. When e-commerce first debuted, it was a novel method of trading; similarly, digital payments are novel methods of exchange that will soon emerge as e-commerce and take over as its mainstay. As people are very concerned about their privacy and security, the future of these digital wallets will be determined by the security and privacy that the companies offer. It is not only restricted to make transactions but it be used for booking airlines, movie tickets. Many offers are provide for making bill payments or buying any goods using these platforms. As the smart phones has removed many devices from our daily live and have clubbed in one device only so it is expected that digital wallet will also do the same which will become substitute for many other things.

As two-thirds of the population in India live in rural areas, these areas are crucial to the growth of the economy. Ravi (2017) found that with the advent of IT and communication, it is expected that by 2020, rural areas will account for half of all Internet users in India. In rural areas, digital wallets should be used so that residents are aware of their importance and the advantages they will enjoy. The Indian government has also taken the initiative to educate rural residents about digitalization. In India, technology adoption has historically lagged behind that of other nations, but when it comes to digital wallets, our nation is following suit in its transition to a cashless society. Due to the fact that two thirds of India's population lives in rural areas, if these residents eventually adopt digital payment methods, India will transition to a cashless economy. The Indian government has launched a number of initiatives to introduce digital wallets to rural residents. 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 about digitalization soon it will roll out all over India. The best step that the National Payments Corporation of India has taken is that digital wallet will work on all mobiles with or without internet.

In his study, Baghla (2018) identified the trends for India's adoption of the digital payment system. The paper also discusses how people began using digital platforms for transactions after demonetization. Further discussion is given regarding the government initiative to make our economy cashless as well as how consumers will adopt such a system. To gather information and determine the future of the digital payment system in India, a structured questionnaire was used.

In their study, Pandey and Rathore (2018) covered the effects of digital payment systems. It was crucial that people accept the modern form of payment because of modernization and globalization. The study is based on secondary data, a variety of sources, including government and past-paper literature. To determine the impact and level of consumer adoption of digital payments, all collected data was analyzed.

Shivathanu B. (2019) in his study adoption of digital payment system in the era of demonetization emphasised on 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 analysed suggested that behavioural intentions and innovation resistance had an impact on the actual usage.

Discussion

Digital Payment is definitely growing in popularity and is becoming a trend these days. The reason is simple – convenience. In the era when businesses are shifting online, why not transactions!

Industry insiders claim that slow internet speeds and high data costs deter people from using digital services, including online shopping and payments. Industry experts claim that the accessibility of smartphones and internet data has sped up their widespread acceptance among consumers from all social classes (Baghla, 2018). The growth of electronic payments in Nepal will be a protracted process that creates new opportunities. Everyone is actively working to develop it, including government agencies, private companies, and most crucially consumers. Future developments in digital payments will undoubtedly be exciting, and as companies get ready to accept them, choosing a solid and reliable payment gateway will be crucial.

The amount of mobile penetration and the development of user financial access are vastly different. Only 61 percent of people have access to financial services, of which 40 percent have formal banking accounts and 21 percent use other formal sources. To broaden financial access in Nepal, the government has been implementing a number of programs, including Grameen Bank, Wholesale Micro Finance, Directed Lending, Project-Based Micro Credit, and Cooperative. However, these initiatives haven't yet proven successful. In addition to assisting in the emancipation of communities from poverty, the use of digital currency in the form of mobile payments, e-payments, etc. lowers government spending on the production of currency. It also reduces the use of illicit currency. The government can keep an eye on how much money is spent, which will reduce the amount of money being used illegally to purchase drugs and weapons. The government can efficiently track expenses and collect taxes because all transactions are recorded.

In the last couple of years, Nepalese financial sector has been aggressive in promoting digital payment system in Nepal but the usage of these services has not increased in the same pace. Available statistics on digital and cash payments reveal that Nepal is still a cash fixated society, i.e. people are preferring cash to other means of payments for any form of transactions.

Conclusion

In future the digital payments are going to be a must and so the change in the habits of the people to accept the digital payment is also must. The cashless transition is not only safer than the cash transaction but is less time consuming. It also helps in record of the all the transaction done.

NRB has issued a few directives to promote digital wallets and financial inclusion in light of the promising prospects of financial inclusion. Determining transaction limits for various payment instruments, facilitating merchant payments via unified QR, and PCI-DSS requirements are a few of them. Digital financial services have helped consumers, but they have also benefited both established and up-and-coming providers of payment services. The rural population presents a significant opportunity for input financing. With remittances valued at $8.2 billion in 2019, they are a significant contributor to Nepal's GDP. In this pandemic, the e-commerce platforms are also rapidly expanding their digital ecosystem. The unstable nation is overcoming its weaknesses by establishing rules and programs for digital payments, enhancing digital literacy, and expanding the penetration of mobile and internet. By making these efforts, Nepal has paved the way for the ecosystem of digital finance. In the near future there will be more increment in the usage of digital payment system and definitely the digital Nepal mission will be highly successful.

Recommendations

- The government can assure the general public that the use of digital payment methods is free from transaction fees, enabling consumers to make purchases via the internet.
- The government could offer discounts to retailers, merchants, and other suppliers who sell goods and services online, which would encourage all merchants to start selling online.
- The government could organize training programs to teach everyone how to use digital payments.
- The government can continuously promote the advantages of digital payments to society and to the individual through radio, social media, newspapers, and magazines.
- The government Recommendation.
- Consumers must be able to comply with the terms and conditions of Digital payment methods, notify the issuer of the loss/theft of the Electronic Payment Instrument (EPI) immediately and keep track on the balance, especially after each transactions.

The Road ahead and Future

The Nepal Rastra Bank has emphasized digital banking and electronic payments through the monetary policy 2077/78. Similar to this, the Nepali government pledged in the 2077–2078 budget to transform the nation into a digital one through a number of initiatives, including the expansion of digital banking, National Payment Gateway, online tax payment service, adoption of the Digital Nepal Framework, etc. Technology used in banking appeals to people. The way that digital banking services are currently being adopted is noteworthy. The ecosystem's members all appear to be cooperating in the growth of Nepal's digital financial ecosystem. Nearly half of the nation has access to the new banking technology in the last 20 years. In Nepal, digital banking is just starting to expand. In Nepal, the future of digital banking and payment appears bright. A game changer could be digital banking. It won't be long before people living in remote areas start to gain from digital banking services. Numerous opportunities exist to use digitalization to promote financial inclusion, including expanding access to financial services and streamlining the tax collection process. The government is making efforts in this direction, including digitalization all official business to encourage the use of electronic payments. In order to promote financial inclusion, the Nepali government has begun distributing social security benefits and all other payments made to citizens through banks.

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