



ONLINE PAYMENT TRANSACTIONS IN INDIAN ECONOMY AND ROLE OF ENGLISH LANGUAGE

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Abstract

Indian government is promoting the online payment transactions in every area of life. Occupation is the essential activity among the various human activities. Online transactions facilitate businesspersons by providing various benefits such as limpidity, rapidity and evidence at the time of transactions and cordial business relations. Online transactions can be a boon for the modern business if managed effectively from the point of language. We all know that all the apps and gateway used for online payment work in English language. Hence, the role of English language in the area of online payment transactions cannot be ignored in any circumstance.

Key Words: Online payment Transactions, English, Technological Environment.

Introduction

In India, Government is promoting the Online transactions in every area of life. Business is the essential activity among the various human activities. Business operations include the transactions of money at large. Cash transactions require a lot of time, energy and resources. Business environment is changing rapidly in the modern age of science and technology. Online transactions facilitate entrepreneurs by providing various benefits such as transparency, quickness and evidence at the time of transactions and cordial business relations. Online transactions can be a boon for the modern business if managed effectively.



Design of the Study

This study includes three main sections. First section includes the introduction of the concept and objective of the study. Second section includes the outlook of online transactions with reference to the Indian scenario. Third part of this paper includes the conclusion about the entire study.

Online Transactions

Modern environment is changing rapidly which requires great attention of the tycoons. With the beginning of currency system, the mode of payments was also changed. People started cash operations by using currency in spite of exchanging the goods and services. Online transactions can reduce the burden of staff which is employed in cash transactions. Online transactions transaction can be performed with lesser number of workers than in case of cash transactions.

Environment for payments includes internal and external environment which creates various types of challenges. Environmental forces determine the functioning of the payment system in an effective way. Environment is referred as the atmosphere of anything. The environment of business organisation includes various internal and external factors like customers, suppliers, competition, technology, legislation, market, government policies and socio-economic scenario which frame the environmental surroundings of it.

Many challenges of the modern environment can be managed effectively with the use of Online transactions. The Online transactions transaction does not require any physical form of currency such as the currency notes and coins. All the transactions for the transfer of goods, services and the money are performed through electronic ways of transfer of funds.

Use of English Language in Online Transactions

Online transactions can be performed with the use of technology easily. There are various apps and gateways which are used for the online transactions in India. Technological developments have many types of effects on the operations of organization. Technology has made very easy the establishments regarding



infrastructure and structure. With the use of technology, the plant and machinery can be easily moved and established in less time. Technology has made the process of online payment very easy. Main online payment methods for performing the Online transactions include banking cards, USSD, AEPS, UPI, mobile wallets, banks pre-paid cards, point of sale, internet banking, mobile banking and micro ATMs. Paytm has attained very popularity for the gateway operations in case of these transactions. All these methods of online payment use English language. When online transactions are performed electronically, people can easily track the payment status for the necessary records.

Discussion

For the operative application of online transactions system, someone have to be with the common terms of English which are used very frequently by the various apps. With the learning of these commonly used words and sentences of English language, the online transactions can be easily managed. There are some problems related to online transactions such as cybercrime and lack of knowledge. But this problem can be handled with alertness with the learning of these English words. Hence we can say in the end that no doubt online transactions will support the Indian business in the unique way if done effectively by using the English language.

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