

# **DIGITAL PAYMENT SOLUTION FOR A LESS CASH SOCIETY**

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## **Abstract**

The global digital payment market size is increasing at the market growth of 20% Compound Annual Growth Rate. Following the global pandemic situation cashless payments has become the norm for the overall population of the world. Yet, considering the context of the Sri Lankan population, the usage of cash is inevitable for the near future and beyond. Even though the usage of mobile phones and the internet has been increased, the adaptability towards digital payment solutions has not been observed with a considerable rate of growth.

From the population of urban to rural areas, the average person will use more than one mode of payment methods such as cash, debit card, credit card, internet banking, cheque etc. for day to day purposes. This leads to the addressing problem of the inefficient practice of money management with limited accessibility to digital payment solutions and the inability of users to analyze a comprehensive record of transactions to make effective financial decisions using a digital solution.

This research project focuses on providing a digital payment platform for general users and the merchants of small and medium scale enterprises, that would bring a revolutionary change to the domain of digital banking and mobile payment applications and the conventional way of how the existing digital payment infrastructure is being utilized by the stakeholders. The solution for general users will provide the use cases that would encourage them to save money while they spend through the solution and the ability to effectively manage the money either individually or as a group with the predicted amount of upcoming expenses. Meanwhile, the solution for merchants will reduce the limitations of accessibility for both the merchants and general users with the option to make digital payments without relying on a smartphone or the internet connection for users and a convenient payment receiving and money managing process for merchants.

**Keywords:** Cashless Transactions, Digital Payments, Mobile Payment Application, E-Wallet, Money Management, Mobile Banking, FinTech Solutions.