

Solutions to expand cashless payments in the case of the Covid-19 disease outbreak

Vu Tuan Anh

1(School of business, International University – Vietnam National University)

Abstracts: The Covid-19 pandemic caused consumers' payment habits to change from cash to non-cash, in order to limit the spread of the disease. This is a requirement of both urgent and long-term significance. The building and perfecting of institutions; building a system of tools and applications; Consumers' behavior and habits, and so on, are necessary, because on that basis, assessing the aspects that have been done, the shortcomings and limitations, thereby proposing practical solutions to promote payment no cash in the near future.

Keywords: cashless payment, mobile banking, e-commerce site.

1. The trend of changing cashless payment methods in the case of the covid-19 disease outbreak

The Covid-19 disease outbreak has changed all aspects of social life. Not out of the general trend, the payment market also has many changes. Particularly in 2022, the number of payment transactions via the Internet reached nearly 600 million transactions, with a value of more than 21.4 million billion VND (up 4.3% in quantity and 5.5% in transaction value compared to the previous year). same period in 2020); the number of payment transactions via mobile phones reached nearly 1000 million transactions with a value of nearly 6.9 million billion VND (up 200% in quantity and 400% in value compared to the same period last year). period in 2020).

The latest survey of Saigon City has shown the obstacles that are affecting this habit of users. Up to 46 % of consumers rated cashless payment as not really convenient while the payment acceptance points are not many and not diverse. 59% of users are still confused about information related to cashless payments. From 5 % of customers paying cashless when buying goods at supermarkets and stores of Saigon City, during the Covid-19 epidemic, it has skyrocketed to 50%, sometimes up to 60%. However, after the epidemic passed, this rate only reached an average of 12%. The change shows that there are still many challenges to the habit of cashless payment.

According to a recent survey by Debit Financial Services Group, Vietnamese consumers have used online payments to adapt to the Covid-19 pandemic. The forms of using e-wallets, contactless payments via cards and smart phones, and payment with QR codes on various types of shopping and services have all increased sharply in recent years. For example, the ratio of contactless transactions to total direct transactions of Debit cards has increased by 320% over the same period in 2022, the percentage of customers paying electricity bills without cash in Hanoi is up to 100%,...

Cashless payment is used quite commonly on e-commerce platforms such as Lazada, Tiki, Shopee,... Cashless payment rate on Lazada e-commerce platform has increased by more than 60%/ months from April 2022. In commercial centers and supermarkets, the rate of non-cash payments also increased. The rate of non-cash payment of Aeon Vietnam has increased gradually over the years, currently reaching nearly 60%.

Until now, on Mobile banking applications, e-wallets... to create a digital ecosystem of banks and payment intermediaries, people can not only transfer money but also pay and pay for almost anything. daily transaction shopping needs both in person and online, such as: payment of tuition fees, hospital fees, shopping, online supermarkets, car calling - delivery, booking air tickets, tours, tickets train,...

According to the commercial Bank, by the end of 2022, the number and value of mobile payment transactions increased by more than 2000.2% and 5000.1% over the same period in 2017. In the first 9 months of 2022, compared In the same period of 2020, inter-bank electronic payment transactions increased by 51.4% in value and through the financial switching and electronic clearing system by 100% in quantity and 200% in price. treat.

The report of the Commercial Bank also shows that growth figures, specifically, payment on mobile devices in Vietnam grows strongly every year, 96% in quantity and 250% in value. over 80% of transaction value made on digital channels. Only from April 2022 until now, more than 1.9 million payment accounts have been opened online under the new eKYC method among more than 112 million active payment accounts in Vietnam. In addition, over the past time, the banking industry has exempted or reduced payment service fees to timely support people and businesses. Specifically, 60% reduction of inter-bank electronic payment system fees; 80-100% reduction in electronic clearing and switching fees; exemption and reduction of service fees, ... with the total amount of fee reduction in 2022 is estimated at about VND 2,557 billion, and for the whole year of 2020, this figure will reach more than VND 2,000 billion.

Along with the payment system organized by the Commercial Bank, commercial banks now also deploy many other electronic payment systems, such as via the internet and mobile phones. These two methods are developing relatively quickly, up to now, there are 68 organizations providing payment services via the internet and 46 organizations providing payment services via phone,

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