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A Study of Major components of M-Commerce in Financial sector

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Abstract:

The term M-Commerce is gaining a momentum since last few years. The invention of this concept has revolutionized the business industry. The commerce practices are very well aided by technological tools and apps in today's world.

M-commerce known as mobile commerce is nothing but buying and selling of products through wireless handheld devices such as mobile phone. The M-Commerce is next-generation e-commerce. The M-Commerce allows users to access the Internet for financial transactions. The Financial services, like mobile banking brokerage services conducted from the same handheld device. Also the M-Commerce allows telecommunications, bill payment and account reviews can all be conducted from the same handheld device. The user have an ability to place and pay for orders on-the-fly and Information services, which include the delivery of financial news, sports figures and traffic updates to a single mobile device.

The major themes covered are

- 1. Study of M-Commerce components*
- 2. Role of M-Commerce in financial sectors.*

The M-Commerce is started to make an impact on everyday life of common man. The M-Commerce has changed the way the delivery mechanism and different business processes. In Financial sector the M-Commerce is playing an important role. The M-commerce can play the major role in improving the financial sector. Therefore, it is of utmost important to understand the role of M-commerce in the financial sector.

The research paper is expected to come with the formation of relationship between various M-Commerce and Financial sector components.

1. Introduction

1.1 Introduction to M-Commerce

The term M-Commerce is simply saying "commercial transactions conducted electronically by mobile phone." Following are some of the listed definitions,

- a1. Use of handheld wireless devices to communicate, interact, and transact via High speed connection to the Internet.
- a2. Online sales transactions that use wireless electronic devices such as handheld computers, mobile phones or laptops.
- a3. The delivery of electronic commerce capabilities directly into the Consumer's hand, anywhere, via wireless technology.

In short mobile commerce includes the use of data processing and communication technologies. It needs to be used in business, financials, online bookings, order processing, inventory management





Major services and applications in M-commerce

1. Content transactions
2. Credit transactions

Some of the areas of implementations of M-Commerce

1. Banking
2. Shopping
3. Instant Purchasing
4. Bill Payment

Issues In M-Commerce Implementation

1. Privacy
2. Security
3. Location information
4. Liabilities for transactions
5. Relations between service providers and customers
6. Intellectual property issues
7. Taxation
8. Education

Some of the Identified parameters for Consumer Protection for M-Commerce

1. Authentication of parties
2. Authentication of transaction
3. Transaction Security
4. Electronic proof of transaction
5. Electronic contract
6. Payment protection
7. Transaction Processing Control

Important parameters for development of consumer protection framework

1. Education and information-
 - 1.1 Making consumer aware about risks associated with financial transaction processing through M-Commerce
2. Government Regulation
 - 2.1 To understand and implement the role of government and their initiative for legislative and regulatory guidelines
3. Industry incentives --
 - 3.1 To understand the responsible role of Industry in protecting the interests of consumers

1.2 The Basic components of Financial sector

1.2.1 Financial Institutions

It provides smooth working of the financial system by making investors and borrowers meet. It mobilize the investors investments in financial markets using different financial instruments

1.2.2 Financial Markets

It allows to create or transfer financial assets. The Money market handles short-term financial assets and capital markets handles financial assets for long term duration.



1.2.3 Financial Instruments

The financial instruments are financial assets, securities or other type of financial instruments. There is a wide range of securities in the markets since the needs of investors and credit seekers are different.

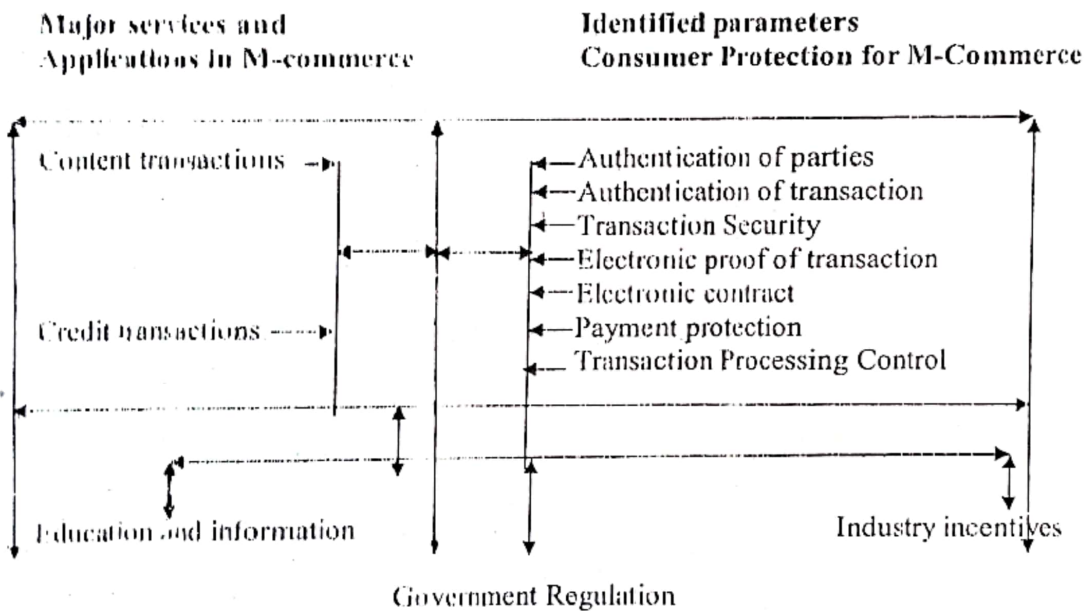
1.2.4 Financial services

Financial services are provided by Asset Management and Liability Management Industry. They gather necessary funds and make sure that they are efficiently utilized.

1.2.5 Money

Money is understood to be anything that is accepted for payment of products and services or for the repayment of debt. It is a medium of exchange and acts as a store of value.

2. Components of M-Commerce -- A Diagrammatic Presentation



Important parameters for development of consumer protection framework

Diagram No. 1

3. Basic components of financial sector -- A Diagrammatic Presentation

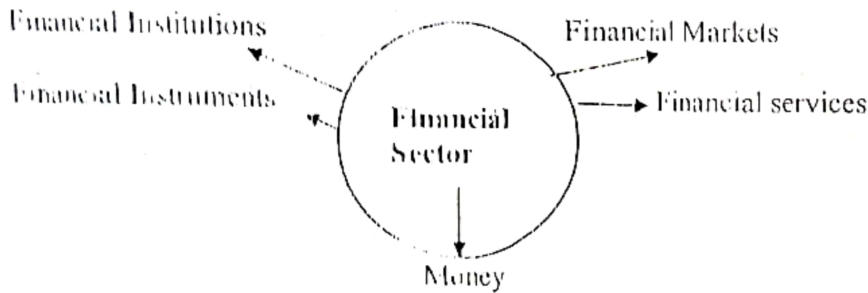


Diagram No. 2

4. Objectives:

1. Study of M-Commerce components
2. Role of M-Commerce in Financial sector.

5. Interrelation between Major components of M-Commerce and Financial sector components

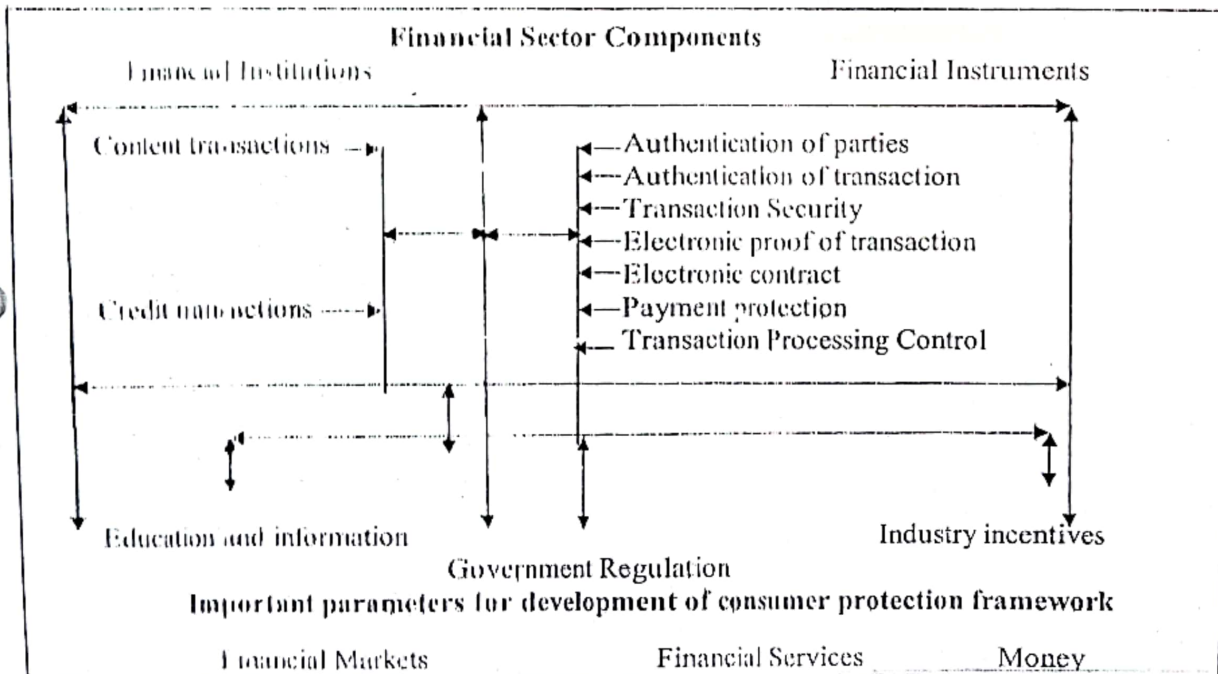


Diagram No. 3



6. Scope of Research Paper:

The scope of research paper is limited for identifying the various components of M-Commerce and Financial sector components and their conceptual relationship among them.

10. Conclusion

The researcher has presented the conceptual relationship between various components of M-Commerce Financial sector components. The relationship is formed which indicates that M-Commerce can play a major role in the development of Financial sector development. The research is open for in-depth analysis of relationship between the mentioned various factors for future researches.

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