

# MOBILE PAYMENT

*This article briefly introduces a service method that allows user to use their mobile terminal (usually a mobile phone) to pay for the goods or services they consume – Mobile Payment.*

## INTRODUCTION

Mobile payment refers to the use of ordinary or smartphones to complete or confirm the payment, rather than using cash, bank cards or checks. Buyers can use mobile phones to purchase a series of services, digital products or commodities.

### I. CLASSIFICATION OF MOBILE PAYMENT

Two-dimensional barcode payment (QR code payment) is not accidental in China. As IT technology matures, mobile terminals such as smartphones and tablets are born, which makes people's mobile life more colorful. With a lot of mobile devices and mobile consumption, paying costs become particularly critical. Therefore, the two-dimensional code payment solution came into being.

Today WeChat and Alipay are the main applications of using QR code to pay in China.

- Wechat Pay:

WeChat Pay is the payment function integrated in WeChat client, users can complete the rapid payment process through mobile phone. WeChat Pay is based on the quick payment of binding bank card to provide users with safe, fast and efficient payment services.

- AliPay:

Alipay (China) is a third-party payment platform dedicated to providing "simple, secure, fast" payment solutions in China. Alipay Company was established in 2004, always taking "trust" as the core of products and services. It has "Alipay" and "Alipay wallet" two independent brands. Since the second quarter of 2014 has become the world's largest mobile payment manufacturer.

### II. CHARACTERISTICS OF MOBILE PAYMENT

There are 4 main characteristics of mobile payment:

*Zhang Gege*, undergraduate's student in the Faculty of Information Technology and Control of BSUIR, 15738799626@163.com

*Wan Jiacheng*, undergraduate's student in the Faculty of Information Technology and Control of BSUIR, 2515416787@qq.com

*Jiang Zihao*, undergraduate's student in the Faculty of Information Technology and Control of BSUIR, 1278637051@qq.com

*Gurinovich Alevtina*, PhD in Physics and Mathematics, Vice Dean of FITandC, BSUIR, gurinovich@bsuir.by.

- Small space-time constraints.
- Convenient management.
- High privacy.
- High degree of integration.

### III. PROBLEMS WITH MOBILE PAYMENT

There are three main problems with mobile payment:

- Coverage of mobile payments is not comprehensive
- Mobile payment has great security risks
- Lack of appropriate laws and regulations

### IV. THE DEVELOPMENT TREND OF MOBILE PAYMENT

#### A. Enter the Cashless Age

With the continuous popularity of mobile payment, Alipay, WeChat Pay and other payment platforms, more and more users began to use mobile phones for mobile payment. People have seldom going out with cash.

#### B. Focus on information security

As mobile payment goes deep into people's lives, people will pay more and more attention to its information security.

#### C. Increasing mobile payment coverage

In addition to the rapid development of mobile payment in China, its upsurge has already spread abroad, Alipay, WeChat Pay and other mobile payment platforms began to rise gradually abroad.

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