



Dominance of QR Codes in E-Payment Markets Post Pandemic

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ABSTRACT

A QR code, invented in 90's gained all the spot light amidst covid era. Since the outbreak of pandemic the world experienced a drastic change from physical to digital. So did the businesses and world moved towards the digital era. With the growing use, fraud and fake users also increased. This was the challenge the technology had to face. But the future still looks for a no-touch transaction and a Quick response is capable of all that. Five years of a future technology was accelerating at a pace of five months. Countries which were skeptical or had banned usage of QR codes long back have completely relied upon it as the only option.

Keywords: Digital payments, QR codes, Post Covid, Future technology

I. INTRODUCTION

A quick response code (QR code) is a two-dimensional code comprised of highly contrasting squares that can be perused by cell phone cameras, retail location (POS) terminals or different gadgets. While the QR code was first designed for the car business in Japan and protected by Toyota auxiliary Denso Wave, anybody can utilize QR codes as long as they adhere to the code guidelines.

QR code utilization has detonated over the past about six years, as large numbers of organizations started utilizing them for everything from publicizing and advancements to stock following and coupons, and that's only the tip of the iceberg. Buyers are progressively utilizing QR codes to get to media on the Internet, download offers, discover item data and that's just the beginning.

QR codes have likewise begun to be used for payments, with clients making payments by examining a QR code and having the sum moved straightforwardly from their record to the trader, without the requirement for a POS terminal.

2 QR CODES GAINED POPULARITY FROM CHINA

While QR codes have been utilized for payments at Starbucks and different retailers for almost 10 years, they started to be utilized significantly more for transactions when WeChat and Alipay in China began offering restrictive renditions in late 2011. While it required some investment for QR code installments to get well known in China, and the organizations confronted mishaps in 2014 when false QR codes made the Chinese government boycott QR code transactions briefly, WeChat and Alipay fortified their controls and QR code payment transactions kept on picking up foothold.

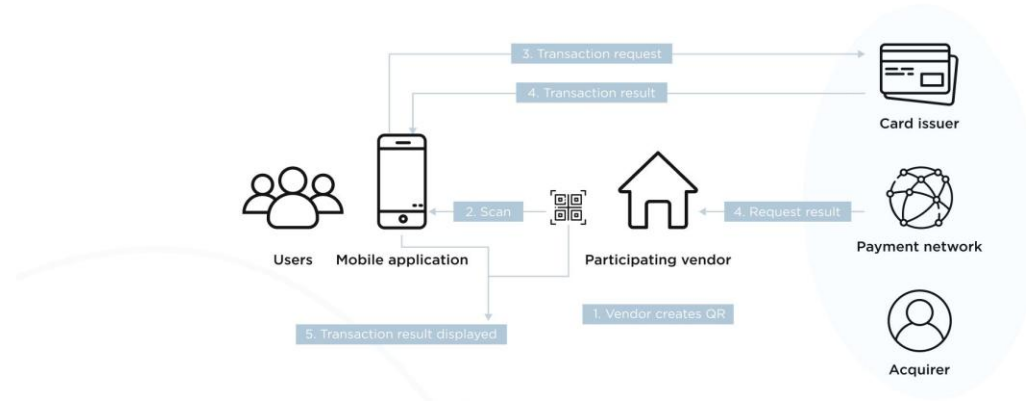
Impelled by advancements by Alipay and Tencent, for example, WeChat elevating QR codes to trade red bundles for Chinese New Year, QR code transaction volumes in China have detonated in the course of recent years. Furthermore, alongside empowering potential business clients, for example, cab drivers to utilize QR codes, Alipay has additionally advertised equipment items that help QR code payments.

The absence of payments foundation in China has made the rollout of moderately modest QR code installments additionally convincing. While buying a great many POS terminals would have been restrictively costly, QR codes are reasonable and traders progressively been receiving them for payments. The developing commonness of cell phones in China has given purchasers considerably more motivations to utilize QR codes for installments and furthermore made an environment impact, bringing about social conduct changing and QR codes turning into a lifestyle.

That doesn't mean's everything going great. After utilization of deceitful QR codes that contaminated cell phones with infections prompted burglary totaling \$13 million in mid 2017, for example, the security of QR codes began going under new examination.

3 QR PAYMENT PROCESS:

How Does QR Code Payment Work?



The shipper (seller) makes a QR code which the client can check for portable installment. The application makes an exchange request to the card issuer.

The payment results are sent to both the customer (from their card issuer) and the shipper (from their payment organization). The trader and the merchant would now be able to see the total exchange results showed to them.

4 STRONGER SECURITY IS REQUIRED FOR QR CODE TRANSACTIONS:

Each money transaction technique has weaknesses that hoodlums will misuse in the event that they can; the whole fields of extortion anticipation and network protection are basically a competition to remain a stride in front of lawbreakers' next trick strategies. In any case, QR codes weren't planned considering money handling earlier. They were initially made to follow parts in the auto-production measure. The maker of QR codes, alongside other security specialists, says QR needs better security to lessen the danger of fraud. Meanwhile, QR codes' comfort and helpfulness in contactless settings means this strategy isn't disappearing. Hence, it's up to vendors and clients to attempt to diminish their danger.

5 STEPS CONSUMERS CAN TAKE TO AVOID QR CODE FRAUD:

- Just scan QR codes from shippers you trust. Be particularly mindful about QR codes indicating to be from brands via web-based media and in messages — twofold check the source before you examine them.
- Scan checkout QR codes from a digital display instead of a static display whenever possible.
- Make a note of the URL that displays on your phone after you scan a QR code and before you proceed to the site.
- Set up transaction limit alerts with your bank or credit card provider so you'll know right away if there's any issue.
- Install trusted mobile security software on your phone to reduce the risk of malware via QR code

In the same way as other developments, QR codes will very likely stay mainstream even after the prompt requirement for no-contact installments decreases. That implies more accommodation and actual wellbeing for customers and dealers, however it additionally requires every individual who utilizes QR codes to treat security appropriately to try not to get misled.

6 IT TOOK A PANDEMIC TO MAKE QR CODES RELEVANT:

A mobile marketing organization that works an online QR code generator and furthermore helps organizations with execution told wired.com back in August 2020 that they had seen "a 25-overlap expansion in recruits from eateries in June contrasted with February, and sevenfold expansion in recruits from lodgings."

The utilization of QR codes has reached out past eateries and inns. Wired.com likewise detailed that QR codes have been utilized to help with contact following, just as being stuck in various workplaces to keep representatives instructed regarding refreshes on techniques and cycles.

As well as lessening the quantity of individuals contacting actual things and propagating spread of COVID-19, QR codes are additionally seen as

helpful. With the basic utilization of a telephone camera, an individual can rapidly be brought into a particular computerized space. Furthermore, per Wired, the data that QR codes can carry a person to can be refreshed easily.

While this ease of access and potential limitation of virus spread has been beneficial this year, the price of this convenience may be in the form of enhanced cyber risks.



7 THRIVE IN DIGITAL PAYMENTS IN COVID ERA

The COVID scenario is unfolding; its impact on customer behavior and its potentials and the businesses will become more apparent. To support the recovery and adapting the new normal, the digital payments ecosystem will evolve speedily and will help to shape the post-COVID era.

8 ESSENTIALS THAT WILL DRIVE THE WAY FORWARD

- Banks are now recommending fee waiver on digital payments and cash withdrawals from third-party ATMs
- Moratorium option by banks on loans and credit card dues
- Speedymonetary assistance is provided from the Government via Direct Benefit Transfer (DBT)
- Increase in transactions being converted into EMI owing to the slowdown
- Increase in contactless payments, SMS link-based payments and wearable
- Updating and Educating the customer about anti-money laundering or fraud
- Awareness about virtual card issuance and its usage has been increased
- Presence of small and medium businesses online has increased
- Contactless loan processing and issuance of credit cards
- Receiving payments digitally or electronically has been increasingly showing a change in consumer behavior
- Omni channel banking resolutions provided by banks and financial institutions

9 CONCLUSION

With the widespread adoption of QR codes, data security is an urgent issue. Consumers and businesses may not be aware of security risks because they have quickly adopted the technology in the last 12 months.

Businesses can reduce risk by using the latest reputable QR code readers. It is also worth making employees and customers aware of malicious QR codes. For example, it is recommended that they consider whether the code has been tampered with before scanning.

Large retailers like Amazon have started using QR codes to track and pay for payments in physical stores. But opportunities are opening doors for retailers of all sizes, especially to demonstrate sustainability and environmental credentials.

When the audience understands what other technologies cannot do, the battle to accept the new technology is won. The pandemic gives the QR code a chance to show that it is not a gimmick. Companies should expect QR codes to be used more widely and creatively, and consider how these game-changing codes can help them conduct their business better.

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