A New Architecture of Mobile Payment System through Social Media Network

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ABSTRACT

The financial services industry is changing rapidly as a result of advances in information technology, telecommunications and the Internet. Technological innovations and increasing customer demand have led to the emergence of new services and new organizational forms for financial services firms. The gait of innovation in the Social media, the payment system is staggering. The biggest social media sites are Facebook, massive and used by almost everyone, Twitter, the micro-blogging, and LinkedIn, the online professional networking site. By using the social media connections as a method to exchange the funds, we can integrate our use of mobile wallets, PayPal, etc. to our social media sites. Believing on daily deal platforms, none of the current daily deal platforms can compete with the granularity and relevance with which banks could target a deal to a specific subscriber, having access to their extensive spending history and preferences. A feedback loop extending from the Bank to the merchants enabling the creation of accurate list of customers who consistently spend in specific retail categories can help merchants in delivering targeted offers to attract new customers.

Keywords: Buxter, Crawling, Data Collector, Data Processor, Facebook, Request Processor

INTRODUCTION

Mobile social networks extend social networks in the cyberspace into the real world by allowing mobile users to discover and interact with existing and potential friends who happen to be in their physical locality. The structure of a Social Network is essentially a dynamic virtual organization with inherent trust relationships between friends. For many of them Facebook could be the first place to look for an opportunity to make a purchase, or one of the most important starting points. User will love to use the payment transfer once they can do it from Facebook which is their living room. Many Facebook visitors happily talk about brands, recommend products, and share shopping experiences on Facebook. It’s ripe for a well-designed ecommerce approach. Facebook can be improving while adding the payment system, giving the facility to purchase items, etc. These days there is trend to open the online shop on

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the Facebook. Many companies have more than 2,000 shops on Facebook. The popularity of mobile social networks has increased rapidly. According to Social serendipity: Mobilizing social software, it describes social serendipity to perform matchmaking in mobile social networks. The main objective to this paper to develop the Social media mobile payment systems also emphasizes the need for effective data analysis in mobile social sites. Social media mobile payment systems need to be global and easy to integrate into game or social media platforms. These solutions should provide a low threshold of entry for new end-users, offer chargeback capabilities, and be generic enough so that future services are easy to implement.

Facebook continues to be the gold standard for social media, providing a platform for its 1 billion plus users to share information about themselves as well as people and places they like. Restaurants can create a business page where customers can ‘check in’ and include photographs of delicious food to draw attention to posts as per heartlandpaymentsystems.com. We considering where we could prospectively gain access to 700,000,000 Persons (or should I say, “Friends”), Facebook could prove to be a formidable component in our Social Media Mobile Payment Strategy. With our approach, we need to say now whom you want to send the money through Facebook.

First recognizable social network site launched in 1997. SixDegrees.com allowed users to create profiles, list their Friends and, beginning in 1998. Profiles existed on most major dating sites and many community sites. AIM and ICQ buddy lists supported lists of Friends, although those Friends were not visible to others. Classmates.com allowed people to affiliate with their high school or college and surf the network for others who were also affiliated, but users could not create profiles or list Friends until years later. Six Degrees was the first to combine these features. Six Degrees promoted itself as a tool to help people connect with and send messages others. While Six Degrees attracted millions of users, it failed to become a sustainable business and, in 2000, the service closed. Looking back, its founder believes that Six Degrees was simply ahead of its time (A. Weinreich, personal communication, July 11, 2007). While people were already flocking to the Internet, most did not have extended networks of friends who were online. Early adopters complained that there was little to do after accepting Friend requests, and most users were not interested in meeting strangers.

The study focus on Facebook because it is the largest, arguably the most feature-rich, and has the most complex privacy model. Facebook was founded in 2004 and originally was available only to university students in the United States. It has since opened to the general public and has over 200 million users, but educational and corporate - specific sub-networks (which require email addresses from a specific domain to join) still play an important role in access control. Most users belong to at least one of the 531 regional networks, 9,764 university networks, and 129,168 high school networks, to which all of their data is visible. Facebook collects three broad categories of information which we will review next. This huge silo of data is considered one of the company’s most valuable assets, and hence Facebook should make extracting the data difficult, using access-control mechanisms and anti-spearing techniques.

LITERATURE REVIEW AND THEORETICAL BACKGROUND

By January 1, 2016 each Indian resident above 18 years of age will have full-service bank accounts and every accountholder will have an electronic payment access point within 15 minutes of walk. RBI’s Committee Report said that by January 1, 2016, each low-income household and small-business would have convenient access to formally regulated lenders that have the ability to assess and meet their credit needs, and offer them a full-range of suitable credit products, at an affordable price as per business-standard.com.
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