Person-to-business instant payments: Could they work in Colombia?

Journal of Payments Strategy and Systems
Número:
4
Publicado:
Domingo, 17 Octubre 2021
Authors:
Carlos A. Arango-Arango,
Ana Carolina Ramírez-Pineda,
Manuela Restrepo-Bernal
Descargar documento

Lo más reciente

El desarrollo económico de Colombia desde finales de la Guerra de los Mil Días hasta la Gran Depresión
Juliana Jaramillo-Echeverri, María Teresa Ramírez-Giraldo
Experimentando con los LLM para el pronóstico de la inflación en Colombia
Aarón Levi Garavito-Acosta, Wilmer Martinez-Rivera, Juan J. Ospina-Tejeiro, Edgar Caicedo-García
Evaluando el seguro de desempleo en una economía en desarrollo: evidencia para Colombia
Leonardo Fabio Morales, Diego Astorga-Rojas, Nicolas Guida-Johnson
Otras Publicaciones

More than 60 countries have already implemented instant payment systems. However, in many cases they have been limited to person-to-person transactions. This study looks at the challenges that instant payment systems may face in developing economies like Colombia as they advance further into the person-to-business (P2B) transaction space. Using a survey of Colombian merchants, the study explores the factors associated with merchants' propensity to adopt instant payments and identifies those associated with the adoption of electronic payment alternatives. The study finds that instant payment systems will require a broad strategy if they are to penetrate the P2B space, as they will have to compete with the low marginal costs and immediacy offered by cash and the high levels of informality in the commerce sector, especially for micro businesses. Furthermore, instant payment systems will have to meet merchants' high expectations with respect to enabling access to other financial services, enhancing competitiveness and increasing their bottom line.