

It follows that, the constancy in the expansion of mobile payments in many countries is accompanied by a blended outlook among the benefits and challenges. Therefore, for the optimal use of this payment solution with the reduction of the accompanying risks, it is necessary for policymakers, financial businesses and mobile payment system providers to take precautionary actions and to train people in consumer education and to make sure that the transition from traditional payments to mobile payment systems takes place in a way that leaves vulnerable groups outside the digital economy. Mobile payments have enhanced the ease of access, flexibility, and portability, for instance, for the unbanked and other more vulnerable populations, but they also raise the issues of safety, privacy, or financial mismanagement by an individual, which requires proper formal procedures.