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Electronic Payment Systems: Payment Gateways and Data Security Standards

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TREO Talk Paper

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Abstract

The use of smartphones, tablets, and laptops allow electronic transactions to be made anytime, anywhere, and by anyone. This version of commerce, known as e-commerce or digital commerce, has become a mainstay in the way consumers shop. Online payments have essentially made cash payment systems virtually obsolete. Also, the Internet has made it possible for businesses to expand their reach across the globe. More importantly, due to the proliferation of social media as a guiding agent for purchasing decisions, e-commerce has evolved into one of the most significant driving forces into how businesses generate revenue (Wong 2018).

According to the U.S. Census Bureau (2019), the year's retail e-commerce sales reached 154.7 billion, and the data indicated that sales would continue to grow. Coexisting with the steady rise of sales is the need for skilled and knowledgeable workers. Torpey (2018) shared a Bureau of Labor and Statistics report which revealed that e-commerce employment is expected to reach approximately 450,000 by 2026. Many of these jobs require advanced knowledge of credit card standards and acceptance procedures. Aligned to these expectations, the purpose of this project was to garner an understanding of payment gateways (PGs) and Payment Card Industry Data Security Standards (PCI-DSS) to develop material to enhance an undergraduate e-commerce curriculum.

The outcome of this research will be three-fold. First, it will offer qualitative outcomes on how students and teachers collaborated on gathering appropriate learning material to be used in the classroom. Second, the results of a quantitative student survey, administered near the end of the semester, will provide supporting evidence of the need to add this material into the curriculum. Third, using a scholarly practitioner model, the outcomes will bridge the gap between academia and real-world applications to equip students with the necessary knowledge to enter the workforce.

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