

PAYMENT CULTURE IN SOCIETY AND ITS SIGNIFICANCE

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Abstract

The purpose of this study is learning the formation of payment culture in society and its importance.

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INTRODUCTION

The concept of payment is very comprehensive, and as a result of the development of the human consciousness, he began to feel the need for various forms of payment actions. Before the creation of the first unit of payment, people made payment in the form of an object, and this was the appearance of the first **payment culture**. These types of payments are mostly made on a value-for-value or volume-for-volume basis. Over time, the means of payment for payment, that is, the product is no longer a payment equal to its size, but a much smaller volume, but with value, appeared. It can be said that the current form of payment started.

We can say that today's form of payment has reached its most developed peak. Because as a result of the development of science, the size of means of payment has become much smaller, and the level of value has increased several times. In addition, virtual forms of payment have also appeared.

Research Context

Payments are made between people, societies and states, and are the main source of development for all parties. However, it should be noted that payment is not guaranteed interest or development. When the right and thoughtful payment leads to the achievement of the goal. And at this point we need a payment culture.

As in any field, culture, moderation and priority are required in payments, i.e. expenses. If we take it as a society, every society and people will have a culture of collective individual payment. There are fees that require both collective and individual payment. That is, these are taxes, duties and various forms of fees to the state. Both society and individual citizens benefit from these payments. Among these payments, there is another utility bill. In utility payments, a product or service is provided by the state or an enterprise, and these payments are equally beneficial to both society and citizens.

Community payment culture where the community can benefit from these payments. That is, a community is organized to pay for products or services only for the needs or development of that community. This form of payment advantage is achieved by owning or using a collective form when individual solvency is impossible or low.

Individual payment form allows for personal ownership and use. Tangibles, intangibles and services obtained in return for individual payment can be used not only to satisfy personal needs, but also for collective needs with the consent or will of the payer.

The above are elements of payment culture, which have priority and non-priority forms. Priority in payment culture is the main source of development and progress in individual life, from the state level. As long as neither the state nor the common man can clearly define the most important payments for himself, the result of the expenditure is inevitable to be low or zero. If we take the world experience, countries like Singapore, Japan, and Korea, along with the fight against corruption, have raised investment in education and health care to a priority level. Along with the steady increase in spending on education, proper targeting has also paid off. Investments, both public and private, eventually transformed these countries from third world to first world.

In the correct implementation of such payments and expenses of the state, it is important for the society, moreover, the citizen, who is the only source of the state and society, to have a properly formed payment culture, to be able to choose the priority expenses correctly, first of all, in his personal life. Today's personal and family payment culture of every citizen determines how he will live in the near and far future. The payment you make today may seem inconvenient or useless to you, unattractive, but in the future this expense, payment may be worth several times to you or, on the contrary, it may bring benefits, personal or family material and spiritual stability. There are many examples of this in life, the saddest thing is that not everyone understands the consequences of payment mistakes made in the past. For example, in the school period, children with different knowledge, different interests and outlooks study in the same class from families with different means. It is easy to predict who or what kind of person these students will be in the future. And after years, children who did not expect and did not expect will find their place in life, and on the contrary, children who were given great confidence will not achieve the expected results. The reason for this is that the family has to pay both materially and morally for the child. A legitimate question arises here. Why do well-to-do families have the ability to pay, and even if they make all the payments, their children face some kind of problem? As mentioned above, the ability to pay is not a guarantee of a good future. Only a small, well-directed payment can be profitable in the future. Paying is not just about getting an education or going to a good school, a good teacher or a good university.

Each family member should have a role in the payment culture. That is, for each family member there is a material and spiritual need due to his needs, opportunities and other reasons. At the same time, it is a very important task to take into account the ability to pay. The elders of the family should clearly define for themselves the payments that are most important. Unfortunately, in the mentality of our people in Uzbekistan, payments related to health and education are in most cases reduced to the 2nd plan, and the main plan is to have material values. Each family prioritized expenses related to building a house, buying a car, holding various weddings and ceremonies. At first glance, these also seem important, that is, it is normal for each person to have his own house, his own car. Wedding ceremonies are a tradition handed down from fathers and grandfathers. **But what if the question is asked whether all this is better than a person's life and health? Of course not.** In 2020, according to the World Health Organization, Uzbekistan took one of the highest places in terms of the death rate due to cardiovascular diseases. This means an unhealthy lifestyle, not implementing health-related practices on time, not prioritizing health expenses, and lack of medical culture. *One must realize that an unhealthy or dead person can never achieve success.* To achieve anything in life, it is necessary to be alive and healthy first of all. After that, you will definitely need intelligence and knowledge. People who embody these things are more likely to achieve success.

Health and education should be a priority for every member of society regardless of their ability in a payment culture. These two priorities make each other perfect. It is impossible to take one and give up the other. People who perfectly possess these two can have a great place in the life of the society. To

these two important things, people have an important place in making the right payments in the family, society, and state level.

One of the most important aspects of payment culture is ability to pay. Lack of or low solvency will necessarily make it difficult or time-consuming to achieve the intended goals. **The solvency of citizens is related to the economic indicators of the state.** The more corrupt or monopolized the state, the lower the solvency of the economy and, of course, the citizens. Due to the extremely low ability to pay, citizens will not have the opportunity to fully restore their health or prevent disease, and to acquire sufficient knowledge, which is not more than the level of purchasing daily necessities. In such conditions, the state cannot even think of development in any direction. Because if a person who goes to sleep today thinks about what to feed his family with or what to clothe tomorrow, he will not be interested in anything other than these things, not even his health or level of education.

Pity that such a society exists in Uzbekistan, which has underground and surface wealth and resources. Because the existence of such a layer with extremely low solvency and a lot of layers with better solvency also creates a mood of fear and mistrust. Getting down to that level creates fear. And as a result, the syndrome of material wealth and work continues. And the priority directions that we mentioned above fall into the 2nd plan by themselves. Because in human nature there is a feature of moving to the defense of what one is afraid of. For example, in 2020, the demand for food products increased due to the quarantine. Or, if there is a shortage of gasoline, people will start buying more, and so on. By itself, in such an uncomfortable situation, it is very difficult to form a payment culture and make the correct payment.

In Uzbekistan, most people do not take into account the sequence of expenses that must be paid. Payments for important expenses are always delayed. And on the contrary, they pay for unnecessary expenses. In addition, they buy a product or service according to their wishes when there is an obligation in front of them. Although it is not necessary for them to buy these products. But the payments that need to be paid first, ie utility bills, children's education expenses, bank loans, health care or other more important expenses, are given less attention. **Payments, especially for education, are always late.** For example, most of our people pay their fees for kindergartens, schools and higher education late. Late payments increase the likelihood of default.

Thanks to technology, the global payment industry is improving dramatically. The mobile phone system changed everything. Payments are getting faster and smarter. Payment options are constantly evolving. The competition is fierce. Even in the developing world, payments are revolutionizing markets in developing countries faster than in the developed world.

"The untapped potential is enormous," wrote Costa Peric. "Over the next seven years, the Mc Kinsey Global Institute estimates that the widespread adoption and use of mobile money could increase the GDP of all emerging economies by 6 percent, or a total of 3.7 trillion dollars."

Are payments affect our individual payment decisions?

Payment behavior varies by region, and the payment experience we have depends on where we are. Crossing a border changes, a lot, and changing continents changes almost everything. A few examples:

Sweden: In the past month, six out of 10 Swedes have used a smartphone app called "Sweden", which has almost replaced cash transactions. SWIS is a peer-to-peer money transfer software. "SWIS is built within one country with a unified and reliable payment infrastructure (BankID) and a single currency (SEK)," says E tien Brunet. It is not available outside of Sweden.

Hong Kong: Despite the global growth of mobile phone bills, it can sometimes be difficult to change the current spending. Hong Kong is a great example of this - although residents have quickly adopted smartphones, many people are still used to it when it comes to payments. Octopus has long dominated physical payment cards since they launched in 1997. This "stored value" card can be used at more than

20,000 businesses, including shops and restaurants and public transportation. About 97% of Hong Kong residents have Octopus cards.

According to a survey conducted by the Hong Kong Productivity Council in July, the most used mobile payment methods are AliPay and We ChatPay it was found that only 22% and 19% of respondents used them. Unfamiliarity and concerns about data transmission are the most common reasons for not adopting new mobile payment systems."

China: In contrast, people on the mainland began to change their behavior quickly. Financial Times reported on the explosive growth of mobile payments in China:

"In 2017, almost half of the world's digital payments were made in China, according to PwC research, through applications such as AliPay (owned by e-commerce Alibaba affiliate Ant Financial) and WeChat (owned by Tencent)."

E-commerce and payment functions in one place so that people can manage their financial and social lives simultaneously. A Financial Vice President Ray Chan told Financial Times that his company's quick adoption of new habits, spending habits, and more has fueled his company's success:

"When we look at new products, we create them for this era, when young people have become the main driving force of our society."

Africa: Mobile dominates the African payments world. As Kosta Perić points out:

The eight countries of the West African Economic and Monetary Union are building an interconnected system that connects 110 million people with more than 125 banks, dozens of electronic money issuers and more than 600 microfinance institutions."

"The truth is that different countries have different rules and different ways of working. In terms of money culture, people's attitudes towards money in Kenya are not the same as those in Nigeria. This issue applies to the products manufactured as well as the way the products are supported.

"Connectivity is important for the future, but mobile communication is the most important for today. There are many mobile operators in Africa - mostly telecoms - but M-Pesa remains the biggest. Now a businessman can make payments for all services on his mobile phone. The more people use financial services, the better their lives will be. Convenience to get a loan has become a serious problem - you just need to send a text message and you will receive money! I personally promote financial education - it helps the economy and alleviates poverty."

The composition of the payment industry varies by environment.

The payment experience we have can be indirectly influenced by the ingrained views, customs and beliefs of a particular society.

London-based payments consultant Stanley Skoglund described his experience as follows:

"I grew up in Sweden, in a Scandinavian society where tolerance is more common than intolerance. But in my adopted country, the UK, I was the only senior vice president at VISA International's London office for many years. They noted that there is a high level of discomfort around the idea of being different in the UK business community, particularly in banking and financial services. There are too many characters to go on.

Technology and demographics are also changing the world of payments. New fintech startups are putting pressure on incumbent platforms and fees are falling across the board. For example, international money transfers in Canada used to cost nearly \$50.

Booking a vacation in Canada is good news. But there are literally hundreds of millions of poor people around the world for whom the difference between \$50 and \$15 is huge: visitors sending money home

to support their families, or farmers getting paid for their crops, for example. Changes in payments mean they keep more of the money they earn.

There are also some interesting demographic trends. Deccan Stewart, director of technology research at Deloitte Canada, says payment method choice among 18- to 36-year-old millennials varies based on the size and value of the transaction.

"These young people use mobile payments for small transactions like daily coffee or restaurant bills: for them, the phone is the new wallet. But when they're researching, planning, and booking tickets like an international vacation, they're typically moving payment technology from their phones to their laptops. When moving thousands of dollars, they prefer a large e- crane and a more accurate computer keyboard, such as airline tickets, hotels or jewelry. When it comes to more expensive things like cars or apartments, they go to bank branches to make the payment. Interestingly, although the use of mobile payments varies between North America and Europe, the shift from mobile to PC has been observed in all countries."

CONCLUSION, LIMITATION AND FUTURE RESEARCH

Payment behavior varies by personality. People are different. And accordingly, different user personas require diversity in the payments space. Skoglund explains:

"There is a social element of payments (for example, "peer-to-peer" operations) and we need different information to develop appropriate solutions, and we need appropriate perspectives for innovation. Today, millennials have the same archaic concepts that persist with older generations not - they expect hiring choices based on diversity and heritage. The landscape in the payments and FinTech space is changing rapidly. The payments industry was last year's Forbes article, "Millennials demand diversity in these 3 areas."

"There's a lot of innovation, and to identify trends we need to understand exactly what users really want."

What do users want?

Today, our payment decisions depend on our choice of payment options, devices, and applicable fees. These factors vary greatly by geographic region and culture. All things being equal, how we decide to pay is a reflection of who we are—many of us express our personal payment preferences.

My payment behavior can be influenced by anything, including my mood at the time of operation, my desire to be fashionable or in sync with my peers, or my values around paying bills. The world is made up of different user personas with different preferences.

How would you like to pay for it?

So, after reading this, the next time someone asks you this seemingly simple question, you'll definitely be amazed. Go ahead and take a closer look. Regardless of your culture, your capabilities or your personality, do not forget to pay!

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