

Consumers' Perception Towards Cashless Transactions and Information Security in the Digital Economy

Basukinath Jha and Gupta Nisha Lalji

The Byramjee Jeejeebhoy College of Commerce, Mumbai, Maharashtra
bacchunadkarni@rediffmail.com

Abstract: *In every economy, money is said to be the life blood. With the advent of internet, smartphones and other digital technologies has made cash transactions simpler. In the current scenario most of the transactions were made cashless and in future physical form of currencies will no longer be a king. There are different medium introduced to carry out cashless transactions. Despite the rise of digital payments there is also an increase in the security concerns. Digital payments are bound to have security issues which might hinder the growth of digital payments. Hence, this paper helps to identify the consumers' perception on cashless transactions, factors influencing cashless transactions and also identify the level of awareness of the consumers concerning the information securities. The findings reveal that the majority of the consumers prefer credit/debit card has the most comfortable mode of payment followed by mobile wallets. Privacy and security, convenience were the factors which influences consumers towards cashless transactions and it was also found that consumers has enough awareness on the information security in cashless transactions. Therefore, digital payments will takes a long time to become key payment option but this might benefit the economy in the near future*

Keywords: Cash less transactions, digital economy, digital payments, digital technology, information security