

BENEFITS AND TYPES OF CASHLESS PAYMENTS METHODS

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The results presented refers to benefits and types of cashless payments methods.

The purpose of the research is to inform society about the effectiveness of cashless payments and to eliminate people`s distrust in banking institutions.

To achieve the proposed goal the following objectives have been set: calculation and analysis of number and value of transactions, analysis of the level of development of cashless payments, formulating conclusions and making recommendations.

The research was conducted at Department of Economics, marketing and socio-human sciences. The following research methods were used: analysis, deduction, synthesis, graphic method.

Based on the results obtained, was followed the growing number of transactions in RM, due to banking payments system improvements.

The research results allowed the formulation of the following conclusions and recommendations:

A major factor in developing of cashless payment is the covid-19 pandemic. During the pandemic, incumbents in the banking and payments industry, regulators, and politicians welcomed the inexorable growth of cashless payments in Republic of Moldova

Cashless societies have existed from the time when human society came into existence, based on barter and other methods of exchange, but today it has developed a lot, and now cashless transactions have also become possible in modern times using credit cards, debit cards, mobile payments, and digital currencies such as bitcoin. However this article discusses and focuses on the term "cashless society" in the sense of a move towards, and implications of a society where cash is replaced by its digital equivalent – in other words, legal tender (money) exists, is recorded, and is exchanged only in electronic digital form.

A very convenient way to pay bills is to use scheduled payments or direct debit. With this type of service, with the help of the bank, you can automatically pay your bills, for example: phone bills or rent. If you opt for scheduled payments, you must specify the recipient's name, the day / date of the month the payment will be made (the last day of the month), and the amount required. If you use direct debit, the amount may be indicated as variable, for example in the case of a mobile phone bill or energy consumption.

Advantages of using cashless payment instruments: simplicity - you can make payments easily; security - cashless payments are more secure and save you the hassle of cash. Moreover, payment card issuers are constantly investing in state-of-the-art security technologies that can identify and prevent fraudulent transactions before they can take place; convenient - you can use your payment cards to access your payment accounts at any time from anywhere in the world. The payment card is the fastest and easiest way to shop at the point of sale or on the Internet; flexibility - the diversity of cards available today gives you more freedom to choose how and when to pay for goods and services. Payment cards are accepted everywhere, and give you secure and convenient access to your money.

Scientific leader – d. associate prof. Nirean Elena