

Society's growing preference for cashless Transactions over cash

ABSTRACT

The shift towards a cashless society is gaining momentum globally, driven by technological advancements, convenience, and the increasing preference for digital transactions over cash. This trend is fueled by factors such as the proliferation of smartphones, the rise of ecommerce, and the availability of various digital payment platforms like credit cards, mobile wallets, and contactless payment systems. Cashless transactions offer enhanced convenience, speed, and security, reducing the risks associated with carrying cash, such as theft or loss. Moreover, cashless payments provide a transparent and traceable record, which helps in reducing tax evasion, fraud, and other illegal activities. Businesses also benefit from reduced cash handling costs and improved transaction efficiency. However, the move towards a cashless society is not without challenges, including concerns about data privacy, cybersecurity threats, and the digital divide that may exclude certain groups, such as the elderly or those without access to banking services. Despite these challenges, the benefits of a cashless society, including the potential for economic growth and the simplification of financial transactions, continue to drive its adoption. Governments and financial institutions are increasingly promoting cashless policies, seeing them as a means to modernize economies and enhance financial inclusion. As society increasingly prefers cashless options, the future is likely to see continued innovation and expansion in digital payment solutions, further diminishing the role of cash in everyday transactions.