advantages

In the modern era, the form of currency used has been changed drastically as compared to the old forms of currency

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like bank notes, coins, cheques and all these are being replaced by digital currency, debit cards, credit cards. This essay will discuss the advantages and disadvantages of such trend and provide a logical conclusion.

To begin with, there are a few advantages of such trend like, safest form of saving money, cashless transactions. Firstly, with the introduction of digital currency, the shopkeepers directly receive the payments in their accounts, and due to this they don't have to store huge amount of money in their lockers. Thus, saving them from differents types of crime incidence that can happen at their shop anytime. Secondly, with the online exchanging of money, the shop owners don't have to keep the record of daily transactions as everything is available digitally, and they can check it anytime. Hence, saving alot of time, and relaxation in doing business. For example, due to the digitilization the crimate rate in the country has declined to twenty percent from eighty percent. These both are the main advantages of electronic cash.

on the other hand, it also has a few drawbacks like, difficulty in adapting for senior citizens, chances of data leakage. Firstly, due to the change in monetary exchanging system, it sometimes becomes difficult for the older people to adapt to the new system.

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because due to the growing age, their learning power is very less, and also memory capacity also gets reduced. Hence, making it difficult for the elder people to adapt fastly to new system. Secondly, is the online money dealings there are sometimes chances of data leakage of someone might hack your account, and also a person sitting next to you sometime see your password, and steal your money. Thus, dealing your money digitally. These are the minor drawbacks, and can be easily prevent

In conclusion, usage of digital money is increasing day by day, and the government should also promote it because it saves people money and the advantages of such trend outweigh the disadvantages.

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