

Cashless payment is a quantum leap in people's life

With a simple action of scanning the QR code with your mobile phone, you can buy anything you want with the help of different mobile payment apps. The invention of cashless payments has brought the envision of yesterday into reality of today. Cashless payment has enormous benefits on people's daily life as well as the development of the market.



To commence, cashless payments have improved people's quality of life and brought convenience to us. Nowadays, rarely do commuters use coins when taking the bus or minibus. Also, many people tend to use online payments instead of cash to order food online. Undoubtedly, cashless payments are more efficient and less time-consuming than cash. According to a survey done by the University of Hong Kong, over 60% of Hong Kong citizens have shifted to a cashless life. Moreover, the *omnipresence* of stores and markets which accept cashless payment has proved that the Hong Kong society is transforming into *an era of* cashless payment. Cash, which is heavy to carry and hard to be counted, is seldom used by consumers nowadays. Besides the inconvenience, the hygiene problems of using cash have often been concerning. Cash, which has been touched by thousands of people, has numerous germs and bacteria on it while cashless payments can perfectly tackle the above set mark of using cash.

Apart from the advantages brought to our life, cashless payments have also *stimulated* the development of the economy, online payments, *ranging from* Google Pay *to* Alipay, have *gone viral* in the period of pandemic. As people *jump on the bandwagon* of online purchase, the online payment apps have *dominated* the online market. Through a few clicks on the keyboard, buyers can purchase anything you want on the Internet. The trends have encouraged many sellers to *alter* their selling method as online payments have provided an easier access to their customers. On the other hand, the convenience of cashless payments can also raise the buyers' desire to purchase. In this way, cashless payments definitely improve the economy.

Admittedly, some may say that cashless payments such as some online payments are unsafe to use. Money can be stolen by hackers through the Internet. Unlike cash, the fact that you are not able to see and touch the money in your online bank may cause a certain level of worry and distrust in some consumers' hearts. Actually, cashless payment is safer than cash. Cashless payment does not have the problems of fake money and money in your online banks cannot be easily stolen. Although some may often hear that online payments are dangerous and related to crimes, the danger is only limited to cryptocurrency, which is different from the online payment apps. Also, some may argue that cashless payment will make people become less aware of using their money. It takes away the feelings of spending your money by reducing the process of actually giving out the money. People will use their money *unconsciously* and become unable to control their desire to buy things. Nevertheless, cashless payments can show your purchasing records which cannot be shown when you use cash. It can allow you to control your expenses.

It is firmly believed that cashless payment methods can bring more good and harm to people. With the help of cashless payments, society can improve and our life can become more convenient. It will be a quantum leap in the global market.