

Cashless Payment — A wolf in sheep's clothing

Technology progresses rapidly. Such developments bring us to a ***state-of-the-art*** society as we are in now. People consider traditional face-to-face payment to be complicated and annoying, that they would rather spend their wealth in cashless form. However, ***detrimental*** consequences would be brought by the ***prevalence*** of such payment methods. The ***drawbacks*** of cashless payment are stated in this essay and we should pay more attention when we go cashless.



Firstly, some forms of cashless payment put us in debt. The youth these days tend to purchase stuff with credit cards to cash. With just a simple ‘beep’, the stuff they dreamt to have is in their hands ***instantly***, with extra mileage too. Such a ‘painless payment’ trend ***imposes potential threats on its users***. We could tell that there are more advertisements on credit card debt clearance. Be it on TV or posters, we could always see a slogan telling us that we must return money after loans. These services with appealing discounts attract thousands of people to ***jump into the bottomless pit of debt***. They spend money using credit cards, get a loan, return the loan, repeat ‘painless payment’ ***costs us extra wealth*** to return the borrowed fortune. On the other hand, paying with cash gives us a sense of control. We physically see and feel the thickness of our wallet, which provides us with a more ***thorough*** and mature thinking process before any purchase. Moreover, credit card payment creates a group of people who spend all their salaries right after getting them and struggle in the remaining days of the month. The form of cashless payments is ***absolutely*** the ***culprit*** for such a ***vicious cycle***.

Secondly, virtual payment takes away the sense of money from people. Imagine going to one of those restaurants where we order food by scanning a code on our phones. This is exactly ***the epitome of*** cashless payment. ***Apparently***, we could still pay with cash after the meal. However, we lose the sense of how much money we are actually paying while ordering food. We do not realise the ***tremendous*** loss of wealth until we go to the counter and see those digits on the screen. The situation is exactly the same as online shopping. People keep scrolling even after acquiring all the necessary thinking ‘buying this wouldn’t hurt’. That is until they see the bill after clicking the order button. Money is just numbers online. ***What comes with convenience is*** extra cost on everything. Studies show that 50% of online shoppers buy more than they need frequently. Without cash in hand, everything seems to be obtainable and affordable. When the digits ***stack up***, it is already too late to step away.

The last reason why more harm is done than good by cashless payment is due to insecurity. Hundreds of millions of dollars are ***deprived from*** the owners every year in the digital world. Following the ***omnipresence*** of cashless payment, hackers and cyber criminals see more opportunities to gather fortune for themselves. ***A plethora of*** ways are there for these ***tech-savvy villains*** to claim our money. We may ***ponder*** that we could just avoid purchasing items on ***suspicious*** websites to prevent these people from stealing our properties. However, they could do so by not faking the payments. Instead, they take our entire account and we immediately lose everything. Seldom do the victims recover their

wealth even after reporting to the police since cyber criminals are *arduous*, if not impossible, for cops to catch. Even if they are captured, they probably would have already transferred the properties to other accounts or spent them. For every second we keep our wealth online, the odds of losing them rise.

In a nutshell, people should consider returning to traditional purchases with cash rather than keeping everything online and trading with virtual money, which is real. *Not only* is traditional payment safer, *but also* more *promising*. If you would not even suppress the desire of buying unnecessary stuff with cash, then let alone doing that online. *Admittedly*, cashless payment is less time-consuming than doing trades face-to-face. However, the potential risks are *way too high* that it is not worth doing. Still only by spending one's wealth wisely, *be it* face-to-face *or* online, could one secure their wealth.

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.