

Advantages and disadvantages of using cash to make payments

advantages



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Disadvantages

Cash is the most common way of payment around the globe when compared to all other types of payment. As cash does not involve third-party action for its immediate conversion into other forms value. Cash requires no authorization for the person who carries it, thus it is convenient for those who desires small payment amounts to be used. The use of cash does not involve any transaction fees for both ends, that is, the person who uses cash and the merchant does not have to worry about paying any fees when buying and selling goods and services.

Cash is 'easy-to-carry' form of payment, neither ends are required to special hardware to complete a transaction. Cash payment can stay 'under the radar'. Cash payment can be hard to identify and leaves no paper trail or digital evidence. Cash payment does not require additional knowledge when a transaction occurs, whereas credit card payment may need the users to be taught beforehand in order to properly use it. Cash payment is not suitable for larger purchases, such as car, or house, etc. As it becomes impossible when stacks of notes are used to make purchases. Cash can be easily purloined and anybody can claim its ownership, thus, It is insecure when compared to other forms of payment. Cash purchases are instant and have the tendency to be final and irreversible, unless seller agreed otherwise. Cash purchases are instant and have the tendency to be final and irreversible, unless seller agreed otherwise. it is hard to manage and organise all the coins and makes it less obvious than other forms of payment (e. g. online payment system). It can be forged.