

## SOCIO ECONOMIC IMPACT AND ANALYTICS OF CASHLESS ECONOMY

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**DOI: 10.5958/2249-7137.2022.00694.2**

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### ABSTRACT

*A cashless society does not use banknotes or coins for financial transactions, but rather digital information (usually an electronic representation of money). As early as the beginnings of human civilisation there have been cashless societies based on barter and other ways of trade, and current cashless transactions are also conceivable utilising digital currencies such as bitcoins (as well as credit cards, debit cards, and mobile payments). As a result, the phrase "cashless society" is used in this article to refer to a society in which cash is replaced by its digital counterpart, which means that legal tender (money) is only available in electronic digital form and may only be traded electronically. While this idea has been addressed extensively due to a rapid and expanding usage of digital ways of recording, managing and trading money in many areas of the globe, transactions that would previously have been done with cash are now commonly done electronically in many parts of the world.*

**KEYWORDS:** *Socio Economic Impact of Cashless Economy, Cash less financial System*

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