

Cashless generation

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THE world is moving towards a cashless society and that explains why in Sweden, the use of cash has fallen below 10%.

The concept of a digital currency playing a role as a "digital gold" asset in corporate treasuries or institutional investor portfolios is also gaining acceptance among executives according to a survey titled "Digitimality 2022 – Fear and favouring of digital currency" by Economist Impact.

Over the past 12 months, 27% of the respondents said they always (almost 100% of purchases) use digital payments instead of banknotes, coins or credit cards compared with 22% in the previous year's study.

A total of 18% of the respondents say the country they live in will become cashless in the next year or two compared with 17% in 2021 and 14% the year earlier.

In keeping with the trend, only 13% say their country will not become cashless compared with 19% in 2021 and 28% in 2020.

There are many ways for people to transact digitally including the use of smartphone apps or digital currencies.

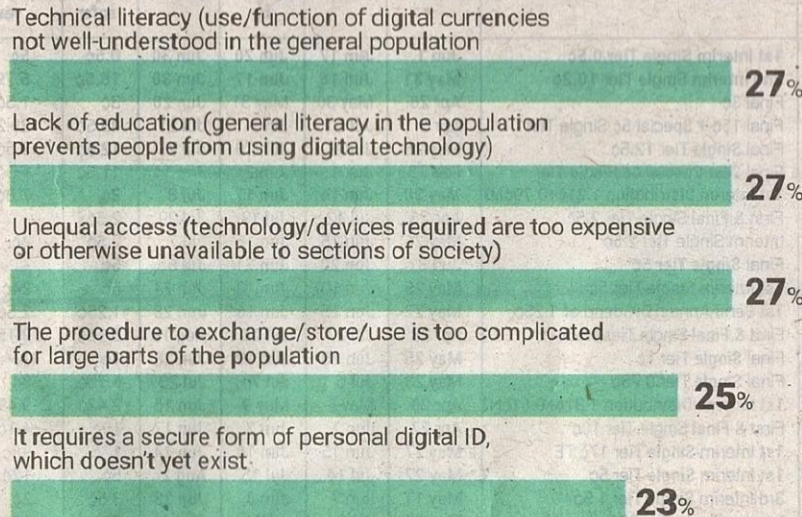
The common form of digital currency is the open-source variety, typically called a crypto-currency, such as bitcoin, according to the survey.

However, cash remains king when it comes to trust as eight in 10 (85%) respondents consider cash to be trustworthy as a method of payment, slightly up from last year (83%).

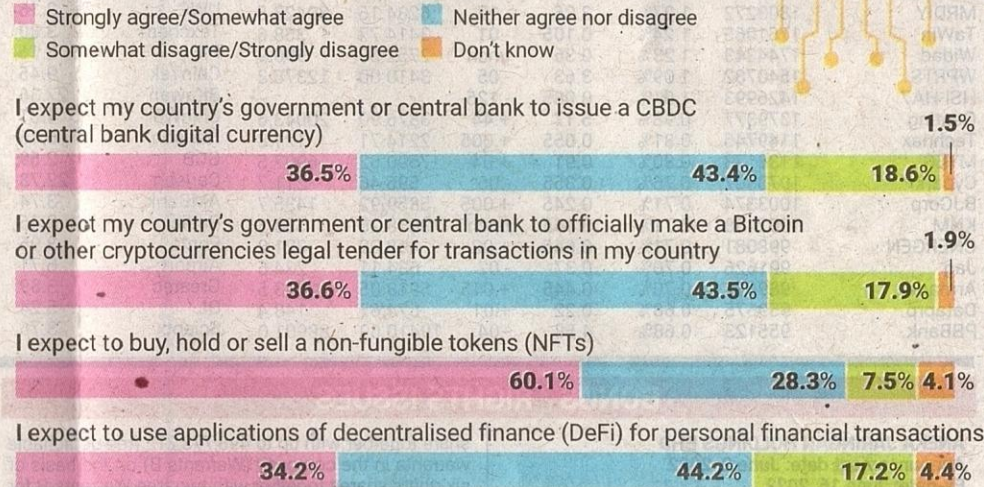
A total of 3,000 people responded to the consumer survey. They were from developed and developing countries including Vietnam, the Philippines, Singapore, South Korea and Australia.

There were also 150 institutional investors and corporate treasury management respondents who took part in the survey.

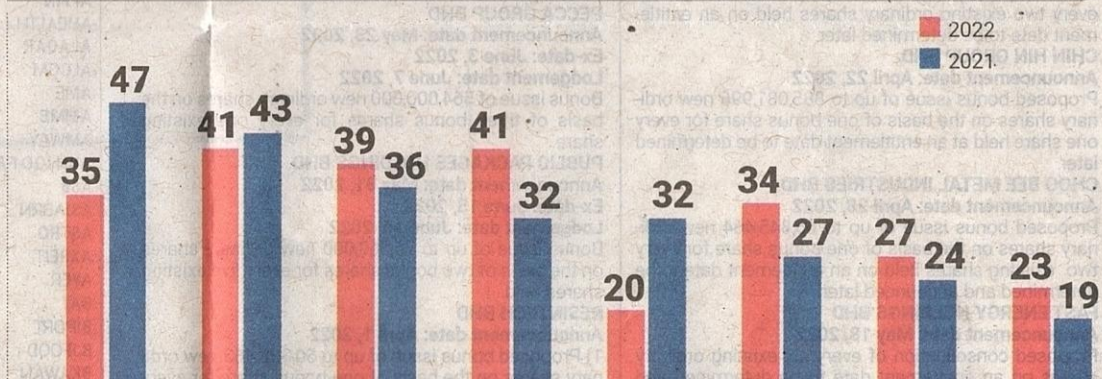
In your opinion what are the biggest barriers to the greater adoption of CBDCs or corporate-issued digital currencies in your country. Please select all that apply

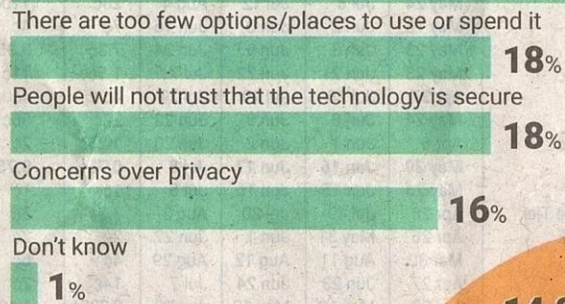


To what extent do you agree or disagree that the following developments will occur within the next three years?



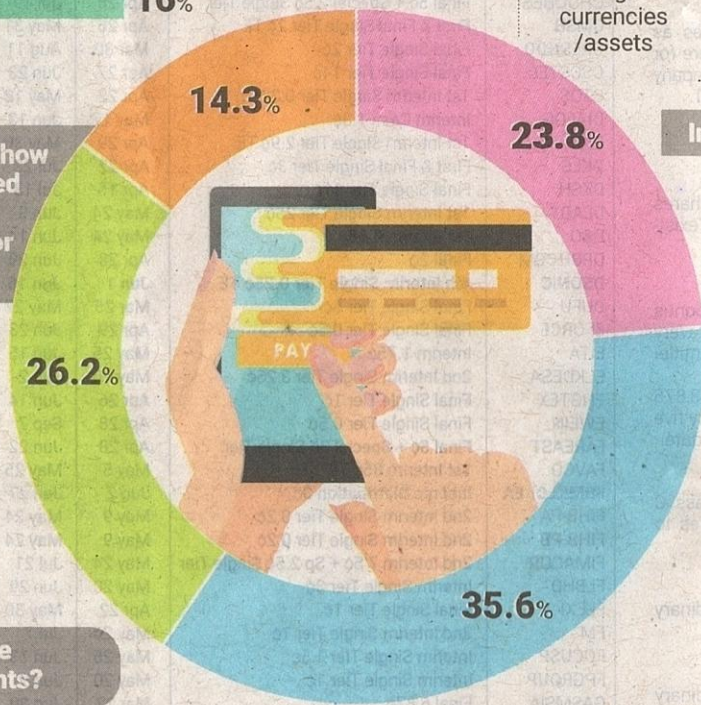
In your opinion, which best describes the primary obstacles to greater institutional investor or corporate treasury use of open source digital currencies? Please select up to three (%)





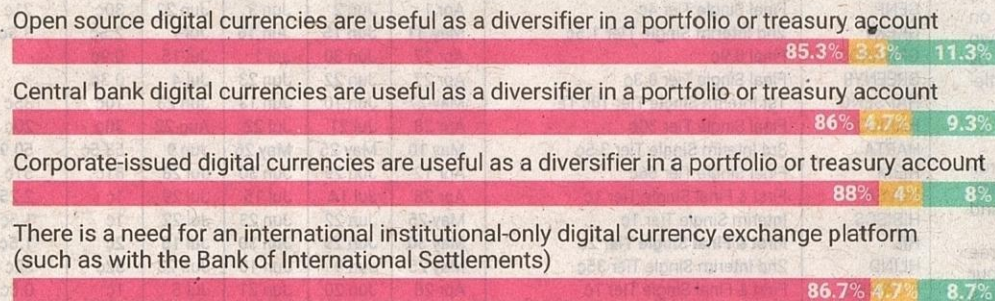
Within the past 12 months, how often have you typically used digital payments instead of physical banknotes, coins or credit cards?

- Always (as close to 100% of purchases as possible) **23.8%**
- Often (at least 50% of my purchases) **35.6%**
- Sometimes (less than 50% of purchases but greater than 10%) **26.2%**
- Rarely (less than 10% of purchases) **14.3%**

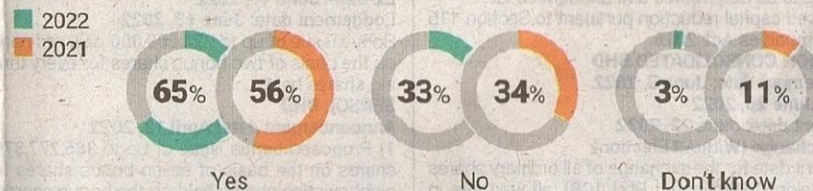


To what extent do you agree with the following statements?

- Agree
- Disagree
- Neither agree nor disagree/Don't know



In your opinion, are CBDCs likely to replace physical currency in your country?



What do you see as the major barriers to your country becoming "cashless"? If your country is already cashless, please base your answer on barriers experienced before it became cashless. Please select up to three

