

# Društveno-ekonomski aspekti povlačenja gotovine iz upotrebe

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**Rezime:** Pojam bezgotovinskog društva polako postaje neminovnost savremenog načina poslovanja. Povlačenje gotovine iz upotrebe je rezultat široke primene informaciono-komunikacionih tehnologija. Sve veća digitalizacija je doprinela tome da se većina transakcija obavlja putem pametnih uređaja (telefona, tableta, desktop računara), bez korišćenja gotovine i bez odlaska u banku. Razvoj tehnoloških inovacija, kao i inovacija u finansijama, nesumnjivo je doprineo povećanju efikasnosti u poslovanju, ali se postavlja pitanje da li je sve veća digitalizacija života i poslovanja, koja se ogleda u stvaranju bezgotovinskog društva, ipak toliko poželjna za čoveka. Rad je fokusiran na društveno-ekonomske aspekte povlačenja gotovine iz upotrebe. S jedne strane, države dobijaju mogućnost da preko svojih centralnih banaka još direktnije utiču na ekonomske aktivnosti, dok se sa druge strane postavlja pitanje ljudskih sloboda i prava u digitalnom svetu u kojem će biti moguće elektronski kontrolisati celokupno poslovanje.

**Ključne reči:** bezgotovinsko društvo, povlačenje gotovine iz upotrebe, digitalizacija, tehnološke inovacije, finansijske inovacije

**JEL:** E42, O30, A13

## Uvod

Digitalizacija, oličena u ekspanziji i primeni savremenih informaciono-komunikacionih tehnologija i u porastu broja transakcija koje se obavljaju elektronskim putem, od krucijalnog je značaja za razvoj budućeg bezgotovinskog društva. Na osnovu sadašnjih tendencija se može zaključiti da će budući poslovni modeli dovesti do potpunog povlačenja gotovog novca iz upotrebe.

Povlačenje gotovine iz upotrebe, uslovljeno rastućim trendom bezgotovinskih transakcija (Fabris, 2019), dovelo je do brojnih pozitivnih efekata: mogućnost prenosa novca sa jednog računara na drugi u par minuta i uz minimalne troškove, nepostojanje geografskih prepreka i ograničenja za elektronski novac, mogućnost pregleda svih transakcija, itd. Bezgotovinsko društvo, osim mnogobrojnih prednosti, sa sobom nosi i određene nedostatke, kojima se treba posvetiti posebna pažnja.

Mišljenja o bezgotovinskom društvu su podeljena, kako u akademskim krugovima, tako i između običnih građana. Dok starije generacije smatraju da keš ne treba ukidati, mlađi deo društva se pak više oslanja na korišćenje informaciono-komunikacionih tehnologija i gotovinu smatra prošlošću. Informaciona tehnologija menja svaki aspekt života pojedinca i stvara ogromne mogućnosti za celokupno društvo. Široka i konstantna upotreba interneta, tableta i pametnih telefona utiče na promenu navika potrošača, koji očekuju jednostavnije, efikasnije, sigurnije i brže obavljanje poslova, i koji posluju i žive u skladu sa krilaticom „vreme je novac“.

Predmet istraživanja ovog rada su efekti digitalizacije i novih tehnologija, oličeni u elektronskom načinu poslovanja, na stvaranje potpuno bezgotovinskog društva. Cilj istraživanja je da se izvrši analiza efekata povlačenja gotovine iz upotrebe na aktivnost države, centralne banke, finansijskih institucija i pojedinaca.

Rad je strukturiran kroz tri dela. U prvom delu će biti razmotren odnos digitalizacije i novca, odnosno kako je digitalizacija uticala na to da tradicionalni novac polako prepušta primat svom elektronskom obliku. U drugom delu rada će posebna pažnja biti posvećena implikacijama koje povlačenje gotovine iz upotrebe ima na državu, centralnu banku i pojedince, kao i na prednosti i nedostatke koje sa sobom donosi. U trećem delu rada će biti razmotreni trendovi u Švedskoj i njene tendencije kretanja ka prvom bezgotovinskom društvu na svetu. Na kraju rada će biti sublimirane ključne činjenice i biće dati zaključci.

## Digitalizacija i novac

„Novac je sve što je opšte prihvaćeno kao merilo vrednosti i sredstvo razmene. Novac je definisan opisivanjem funkcije koju vrši, ali se može definisati i kao opšta kupovna moć, ili kao dug društva prema imaocu novca. Ponekad se novac definiše i kao ono čime se kupuju stvari.“ (Sausse, 1972, str. 4)

Pojavu prvobitnog novca je uslovlila potreba za međusobnom razmenom proizvoda. Kroz istoriju su se kao novac koristili: predmeti iz prirode, plemeniti

metali i novčanice. Najveći deo današnjeg novca u opticaju čini žiralni novac (potraživanja na tekućim računima), dok neznatni deo čini elektronski novac.

Novac je specifična društveno-ekonomsko-kulturološka pojava, bez čijeg prisustva bi mnogo više vremena bilo potrebno za kupovinu i prodaju, što bi uslovalo veće troškove razmene. Osnovne funkcije novca su: novac kao sredstvo plaćanja, novac kao mera vrednosti i funkcija čuvara vrednosti. Funkcija novca kao sredstva plaćanja omogućava da se za određenu količinu novca može kupiti neka roba ili izvršiti usluga. Novac kao mera vrednosti određuje cenu robe ili usluge. Funkcija novca kao čuvara vrednosti omogućava da novac ne izgubi svoju vrednost, niti u sadašnjem niti u nekom budućem trenutku.

Sveprisutna digitalizacija društva utiče na to da se sve više poslova obavlja elektronskim putem. U ovakvim okolnostima, novac je postao elektronsko sredstvo plaćanja (gotovina se transformisala u elektronski novac). S obzirom da se sve više transakcija obavlja elektronskim putem, elektronski novac polako zamenjuje tradicionalni. Razvijene zemlje i zemlje u razvoju, pod uticajem procesa digitalizacije, počinju da traže efikasnije načine za uključivanje u elektronske tokove poslovanja (Savić i saradnici, 2017).

U kratkom roku su digitalizacija, elektronsko poslovanje i upotreba elektronskog novca širom sveta uzdrmali temelje tradicionalnim tokovima poslovanja i tradicionalnom modelu razmene novca (pojava digitalnih valuta). Vudford (Woodford, 2000) navodi da su informacione tehnologije i digitalizacija probudile nesigurnost i strah kod nekih preduzeća da će nestati u budućnosti, ako ne budu radila u skladu sa inovacijama, kao i opreznost centralnih banaka koje strahuju da neće uspeti da održe stabilnost svojih nacionalnih valuta. Brunermajer i saradnici (Brunnermeier, 2019) navode da će pojava digitalnih valuta doneti promene u ekonomskim aktivnostima, utičući pre svega na: promenu prirode valutne konkurencije, arhitekturu međunarodnog monetarnog sistema i ulogu novca koji izdaje vlada.

**Tabela 1:** Osnove funkcije tradicionalnog i elektronskog novca

Tradicionalni novac	Elektronski novac
Novac kao sredstvo plaćanja	Novac kao sredstvo plaćanja
Novac kao obračunska jedinica	Novac kao obračunska jedinica
Novac kao sredstvo odloženog plaćanja	Novac kao sredstvo odloženog plaćanja
Novac kao čuvar vrednosti	-

*Izvor: Hubbard, R. G. (2008). Money, the financial system and the economy. Pearson International edition*

Sedlarević, L., Furtula, S., & Tomić, N. (2015). Potencijalni efekti elektronskog novca na monetarnu politiku. *Teme*, 4, 1235 – 1255

Iz Tabele 1 se vidi da elektronski novac ne obavlja funkciju čuvara vrednosti, što je, kako navode Sedlarević i saradnici (2015), zbog činjenice da su sredstva koja se drže u formi gotovine zadužena za obezbeđivanje likvidnost u svakom trenutku.

Pretpostavlja se da će novac u budućnosti imati potpuno digitalnu formu. Četiri glavne oblasti u kojima će digitalizacija i informacione tehnologije moći da modifikuju tradicionalne oblike novca i kredita će biti: potpuna zamena gotovine elektronskim novcem, zamena tradicionalnih bankarskih depozita i novčanica sa kriptovalutama, zamena depozita banaka depozitima centralne banke i zamena bankarskog zajma sa P2P (peer-to-peer) kreditiranjem na osnovu digitalnih platformi (Bofinger, 2018).

U skladu sa sve većom zastupljenošću bezgotovinskih plaćanja, a prema Evropskom izveštaju o metodama plaćanja za 2019. godinu, da se zaključiti da su informacione tehnologije nesumnjivo doprinele promenama u načinu plaćanja. Prema ovom izveštaju, u strukturi sredstava plaćanja u savremenom društvu dominantno mesto polako zauzimaju: digitalni novčanici, plastične kartice, virtuelni novac i ostala elektronska sredstva plaćanja (European Payment Council, 2019).

### **Implikacije povlačenja gotovog novca iz upotrebe na društvo i ekonomiju – pozitivni i negativni aspekti**

Elektronski način obavljanja platnog prometa će u budućnosti postati značajna komponenta svetske ekonomije. Iako elektronski novac neće moći u potpunosti da zameni gotovinu, ipak će jedino on sa svojim karakteristikama moći da funkcioniše u skladu sa najnovijim tehnologijama i u budućem bezgotovinskom društvu (Savić i saradnici, 2017). Bak (Buck, 1997) je smatrao da će se to dogoditi tek kada se reše dva ključna problema: zaštita vlasničkih prava i zaštita obavljene transakcije.

Povlačenje gotovine iz upotrebe nije beznačajna pojava, ona ima važne implikacije na čitavo društvo i ekonomiju u celini. Povlačenje gotovine iz upotrebe će možda omogućiti državama da preko svojih centralnih banaka direktnije utiču na ekonomska kretanja. Takođe će uticati na to da se ljudi zapitaju da li će elektronsko kontrolisani platni promet uticati na ograničenje njihovih prava i sloboda. Stabilnost i sigurnost ovakvog platnog sistema može, takođe, biti dovedena u pitanje.

Evropska centralna banka (engl. European Central Bank) (1998) je ukazala na pitanja kojima se posvećuje posebna pažnja prilikom izgradnje bezgotovinskog društva, kao što su: sprovođenje monetarne politike, stabilnost finansijskih tržišta, zaštita potrošača i trgovaca, zaštita od nelegalnih radnji i funkcionisanje platnog sistema. Stabilnost i funkcionisanje platnog sistema, kao i njegovu sigurnost, obezbeđuje centralna banka. Na primeru Republike Srbije, Narodna banka Srbije je ta institucija koja je zadužena za obezbeđivanje stabilnosti, sigurnosti i efikasnosti funkcionisanja platnog sistema. Narodna banka igra ulogu „nadzornika“ platnog sistema. Principi kojima se NBS rukovodi u obavljanju nadzora su: transparentnost, primena međunarodno priznatih standarda i konzistentnost u primeni zahteva i standarda na uporedive platne sisteme (Narodna banka Srbije, 2020). Platni sistem funkcioniše kao vaga koja teži da održi ravnotežu. S jedne strane podržava uvođenje elektronskog načina poslovanja i povlačenje gotovine iz upotrebe, dok s druge strane teži da u tom digitalnom društvu održi stabilnost i sigurnost.

Lukić i Živković (2017) navode da platni sistem koji promoviše elektronski način poslovanja polazi od decentralizovane strukture, koja, osim korisnika računa i njegove banke, omogućava uključivanje i treće strane (države) u praćenju i kontroli vođenja tog računa i obavljanju transakcija. Na osnovu ovoga se može pretpostaviti da će u budućnosti naglasak države biti na donošenju niza propisa kojima će se regulisati i garantovati sigurnost korisnika, kao i sigurnost obavljanja transakcija.

Aktivna uloga države i centralne banke (adekvatno vođenje monetarne politike; usklađivanje instrumenata monetarne politike; efikasna kontrola širenja i korišćenja elektronskog novca) je veoma bitna prilikom transformacije tradicionalne ekonomije u digitalnu ekonomiju (Qin, 2017; Rogoff, 2017). Digitalizacija i elektronsko poslovanje utiču na promenu u monetarnom sistemu, u kome su tri atributa novca vezana za državu: država propisuje šta se koristi kao zakonsko sredstvo plaćanja unutar njenih granica, država jedina poseduje pravo emisije novca i država se nameće kao suvereni kontrolor novčanog opticaja u zemlji (Lukić i Živković, 2017). Al-Laham, Abdalat i al-Taravne (2009), kao i Sedlarević i saradnici (2015), smatraju da će se uticaj elektronskog novca na vođenje monetarne politike najviše ogledati u: smanjenju kontrole centralne banke nad novčanom ponudom, povećanju brzine opticaja novca, volatilnosti kurseva, smanjenju potrebe za štampanjem gotovine, senjoraži, visini rezervi i međunarodnoj kontroli. O uticaju elektronskog novca na vođenje monetarne politike postoje oprečna mišljenja. Fridman (1999) i Koen (2001), s jedne strane, smatraju da monetarna politika neće biti efikasna u bezgotovinskom društvu, dok ih, s druge strane, Bujter (2005), Vudford (2000) i Fridman (2000) demantuju i navode da će monetarna politika ipak biti u stanju da se nosi sa njegovim izazovima. Nesumnjivo je da će monetarna politika morati da prati promene i da se prilagođava stalnim inovacijama u elektronskom načinu poslovanja (Popovska – Kamnar, 2014). Prilagođavanje instrumenata monetarne politike novonastalim okolnostima će centralnoj banci obezbediti mogućnost efikasnijeg upravljanja i kontrolu korišćenja elektronskog novca.

Jedna od prednosti bezgotovinskog društva, prvenstveno zbog mogućnosti praćenja toka novca i transakcija, biće mogućnost rešavanja problema pranja novca i utaje poreza (Cerulus & Contituglia, 2018), kao i mogućnost rešavanja problema korupcije (primena blokčejn tehnologije za poslove evidencije) (Lukić i Živković, 2017). Nesumnjivo je da bi rešavanje pomenutih problema vodilo bržem ekonomskom rastu i razvoju, međutim, Vulf (2019) i Kalaf (2018) demantuju ove tvrdnje i navode da bi upravo korišćenje digitalnih valuta i elektronskog novca otvorilo brojna pitanja vezana za ove probleme. Problemi korupcije, pranja novca i utaje poreza ne bi mogli biti rešeni jer ne bi postojala mogućnost identifikacije niti učesnika u transakcijama, niti iznosa sredstava (Tomić i saradnici, 2016).

Bezgotovinsko društvo nosi brojne prednosti i za banke, koje bi u takvom društvu bile oslobođene velikih troškova transporta, obezbeđenja i čuvanja novca. Ovim bi se, u poslovanju sa gotovinom, kako navodi Nađ (2014), sprečio rizik povezan sa organizovanim kriminalnim upadom u prostorije banke ili institucije koja obavlja platni promet, kojim su one vrlo podložne. Elektronsko poslovanje doprinosi smanjenju troškova transfera novca i povećava brzinu

njegovog optičaja (Raičević i saradnici, 2012). Takođe je posebna prednost elektronskog poslovanja u njegovoj dostupnosti svim korisnicima interneta.

Međutim, ukidanje gotovine i na toj osnovi stvaranja bezgotovinskog društva ima određene nedostatke. Koliko razvijene zemlje i zemlje u razvoju teže bezgotovinskom društvu, toliko su nerazvijene zemlje u nezavidnom položaju. Njihovi najsiromašniji građani nemaju mogućnost da sebi priušte niti račun u banci, niti mobilni telefon, niti internet. Takve zemlje nemaju odgovarajuću infrastrukturu koja bi mogla da podrži stvaranje bezgotovinskog društva, te se troškovi rukovanja gotovinom svaljuju na siromašne slojeve, što njihov položaj čini još težim.

Negativna strana povlačenja gotovine iz upotrebe je i ta što može doći do zloupotrebe od strane lica koja poseduju poverljive podatke, u smislu profiliranja kupaca, komercijalne upotrebe ličnih podataka, stvaranja psiholoških profila, stvaranja baze podataka o potrošačkim navikama i uvid u njihovu imovinu (Fabris, 2019). Još jedan problem bezgotovinskog društva će biti i zadržavanje privatnosti (Van Steenis, 2019). Bankarski serveri su daleko od „neprobojnih“ kakvim se predstavljaju, s obzirom na činjenicu da organizovani sajber kriminalci mogu sebi vrlo lako priuštiti pristup sistemu neke velike finansijske institucije (primeri: sajber kriminal je Australiju 2003. godine koštao oko 3,5 miliona dolara, dok je Veliku Britaniju iste godine koštao 120 miliona funti).

Nestanak struje i pad mreže bi napravio ogroman problem u društvu gde bi primat imale plastične kartice, jer bi korišćenje kartica bilo onemogućeno zbog prekida rada čitača (2015. godine je u Ukrajini došlo do privremenog zamračenja kada je izvršen hakerski napad na tri elektrodistributivne kompanije), dok bi padom mreže bilo onemogućeno korišćenje elektronskih sistema plaćanja. U društvu gde bi se još upotrebljavala gotovina, ovo i ne bi predstavljalo neki preveliki problem, ali bi u bezgotovinskom društvu sigurno dovelo do haosa i panike.

Primena informacione tehnologije u bankarskom poslovanju je donela ogromne promene, što pozitivne, što negativne. Kako navode Tomić i Sedlarević (2014), sa usavršavanjem bankarskih procesa dolazi do širenja rizika koji će postati karakteristični za digitalno društvo. Prema Bazelskom komitetu za bankarski nadzor (engl. Basel Committee on Banking Supervision) rizici digitalnog društva se mogu podeliti na: operativni rizik (narušavanje sistema sigurnosti u poslovanju prilikom obavljanja transfera novca); reputacioni rizik (narušeni ugled neke institucije koji vodi gubitku sredstava i korisnika proizvoda i usluga); pravni rizik (nepoštovanje zakona i poslovanje mimo njega); rizik internacionalnog poslovanja (poznavanje međunarodnih propisa i pravila poslovanja) i ostali rizici (kreditni rizik, tržišni rizik, rizik likvidnosti, kamatni rizik) (Basel Committee on Banking Supervision, 1998).

## Projekat stvaranja prvog bezgotovinskog društva

Težnja razvijenih zemalja jeste ukidanje gotovine i potpuni zaokret prema bezgotovinskom društvu. Švedska je preduzela najkonkretnije korake kako bi postala prvo bezgotovinsko društvo na svetu. U poslednjih par godina,

Švedska je doživela pravu ekspanziju elektronskih oblika plaćanja i ekspanziju u korišćenju platnih kartica (1% obavljenih gotovinskih transakcija u 2016. godini).

U ovoj skandinavskoj zemlji se toliko promoviše bezgotovinsko društvo, da se na nekim mestima za plaćanje mogu upotrebiti samo kartice, čija se upotreba, pritom, stalno povećava. Digitalno plaćanje putem kartice ili mobilnih aplikacija toliko je često i pouzdano da mnogi Šveđani sa sobom više ne nose gotovinu (Sweden – Sverige, 2019). Plastične kartice su izgradile infrastrukturu prihvatanja i poverenja, te svojim korisnicima omogućavaju korišćenje kako u regionu, tako i u inostranstvu. Beskontaktno plaćanje, za koje se smatra da je prilično sigurno, praktično i brzo, omogućava potrošačima da plate jednostavno koristeći karticu ili mobilni telefon (Zacks, 2019).

Mobilna aplikacija „Swish“, razvijena 2012. godine, kao rezultat saradnje šest skandinavskih banaka (Danske Bank, Handelsbanken, Lansforsakringar, Nordea, SEB, Swedbank i Sparbankerna own Getwish AB), takođe doprinosi smanjenju korišćenja gotovine. Zahvaljujući „Swish“ aplikaciji vrši se povezivanje broja telefona i bankovnog računa, i omogućavaju se plaćanja bilo kada i bilo gde. Korisnik mora imati i još jednu dodatnu aplikaciju Mobil BankID Säkerhetsapp koja predstavlja elektronsku identifikaciju, tj. korisnik mora imati bankovni račun u nekoj banci u Švedskoj i matični broj (<https://www.swish.nu/private>). Aplikacija omogućava slanje novca nekom drugom licu i to jednostavnim ukucavanjem njegovog broja telefona, iz bilo koje zemlje da je, i odgovarajućeg iznosa u obrazac plaćanja u aplikaciji (Slika 1), kao i skeniranje QR koda (gde za to postoji mogućnost) za izvršavanje uplate (Slika 2).

**Slika 1:** Način korišćenja Swish aplikacije (slanje novca drugom licu)



Izvor: *How Swish works*. Preuzeto 25. februara 2020., sa <https://www.swish.nu/private>

**Slika 2:** Način korišćenja Swish aplikacije (plaćanje putem QR koda)

Izvor: How Swish works. Preuzeto 25. februara 2020., sa <https://www.swish.nu/private>

Švedska centralna banka (Riksbank) svake druge godine sprovodi istraživanje kako bi se dobili podaci o obrascu plaćanja u Švedskoj i kako bi se razumele navike plaćanja stanovništva. Istraživanje je sprovedeno uz pomoć ankete na uzorku od 2000 osoba koje pripadaju starosnoj grupi od 16 do 84 godine. Rezultati istraživanja su predstavljeni u narednoj tabeli.

**Tabela 2:** Procenat korišćenja gotovine, kartice i Swish-a, za period 2014, 2016. i 2018. godine

Način plaćanja	2014	2016	2018
Gotovina	87%	79%	61%
Kartica	93%	93%	93%
Swish	10%	52%	62%

Izvor: Riksbank (2020). Payment patterns. Preuzeto 8. februara 2020., sa <https://www.riksbank.se/en-gb/statistics/payments-notes-and-coins/payment-patterns/>

Rezultati sprovedenog istraživanja (smanjenje korišćenja gotovine iz godinu u godinu i rast korišćenja platnih kartica i elektronskih sredstava plaćanja) potvrđuju činjenicu da se Švedska kreće ka bezgotovinskom društvu. Međutim, poučena negativnim implikacijama povlačenja gotovog novca iz upotrebe, Švedska je stopirala proces potpunog ukidanja gotovine. Guverner Švedske centralne banke, Stefan Ingves, je nametnuo zakonsku obavezu najvećim bankama da moraju nastaviti da primaju gotovinu, prvenstveno iz razloga što neki građana ili neće biti u mogućnosti ili neće biti sposobni ili jednostavno neće želeći da upravljaju svojim plaćanjima na savremeniji način. Uprkos ovome Jenkins (2018), na osnovu dosadašnjih trendova u Švedskoj, navodi da će poslednja novčanica biti predata Švedskoj centralnoj banci do 2030. godine.

Projekat P27 ima za cilj da uspostavi jedinstvenu, pan-nordijsku infrastrukturu za plaćanje u realnom vremenu, koja bi obuhvatala 27 miliona stanovnika Danske, Švedske, Norveške i Finske. Vizija ovog projekta je da se u ovim



zemljama uspostavi prva integrisana regija na svetu za sve domaće i prekogranične isplate, u više valuta, kroz zajedničku infrastrukturu otvorenog pristupa, koja bi trebalo da olakša plaćanje kupcima u ovim zemljama. Plaćanja bi se odmah pretvarala u naznačenu valutu, a transakcije i prateći skrining bi se izvršavali u realnom vremenu. Projekat P27 je na putu da ostvari ovu pan-nordijsku viziju sa prvim obavljenim transakcijama tokom 2021. godine (European Payment Council, 2019).

Švedska centralna banka je u proleće 2017. godine pokrenula projekat stvaranja državne digitalne valute, e-krone. E-kruna je švedska kruna koja se može čuvati na računima u Švedskoj centralnoj banci i koja može biti na karticama ili u aplikaciji za mobilne telefone (Juks, 2018). Projektom se istražuju i analiziraju potrebe za uvođenjem e-krone. Istraživanje se kreće u pravcu razvoja predloga tehničkog rešenja za e-krunu, uticaja e-krone na Švedsko zakonodavstvo i potreba i efekata e-krone na Švedsku ekonomiju (Sveriges Riksbank, 2019). Uvođenjem e-krone (dodatak fizičkom novcu), centralna banka bi nastavila da promoviše sigurnost i efikasnost platnog sistema, jer ne bi u potpunosti prepustila tržište plaćanja i korisnike privatnim rešenjima, olicenim u pojavi kriptovaluta (Sveriges Riksbank, 2018).

E-kruna bi mogla ponuditi konkurentnu i neutralnu infrastrukturu koja bi pružiocima usluga platnog prometa omogućila pridruživanje, ako bi oni želeli da razvijaju i ponude svoje proizvode i usluge korisnicima (Juks, 2018). Ovim bi se uticalo na povećanje konkurencije, na promovisanje inovacija u platnom sistemu i na smanjenje troškova koji se naplaćuju (Sveriges Riskbank, 2018).

Uticaj e-krone na monetarnu politiku i finansijsku stabilnost zavisiće od tražnje za njom, dok će tražnja zavisiti od dizajna ove elektronske valute. Ono što će odrediti potražnju za e-krunom jesu njene karakteristike (može da se koristi za plaćanja u realnom vremenu; ima nezavisnu platformu za plaćanje; može se držati u svrsi štednje; bilo ko je može posedovati (Juks, 2018); kamatne stope vezane za e-krunu su u skladu sa implementacijom monetarne politike i njenim instrumentima (Nessen i saradnici, 2018).

Projekat stvaranja e-krone bi doneo značajne koristi realnom sektoru u obliku ekonomske i tehnološke otpornosti, jer bi ona omogućila i olakšala pristup sigurnom, opšte prihvaćenom načinu plaćanja, čak i onda kada druga sredstva plaćanja postanu ekonomski ili tehnološki nepouzdana (Juks, 2018). Svrha ovog pilot projekta je istraživanje mogućnosti e-krone kao alternativnog sredstva plaćanja budućnosti za koje garantuje država (Ozturkcan i saradnici, 2019). S jedne strane se navodi da bi e-kruna mogla poboljšati efikasnost i otpornost platnog sistema podsticanjem ekonomske aktivnosti (iz razloga što je izdaje i reguliše centralna banka), dok bi se sa druge strane mogli očekivati štetni dugoročni efekti ako bi e-kruna ometala finansijsku stabilnost (Armelius i saradnici, 2018).

Pored e-krone, u narednoj tabeli su predstavljeni i drugi načini plaćanja koji će biti dostupni u Švedskoj.

**Tabela 3:** Pregled budućih načina plaćanja u Švedskoj

	Gotovina	Sredstva na računu	Kripto-sredstva	E-kruna
Od koga se potražuje?	Švedska centralna banka	Banke	-	Švedska centralna banka
Forma (oblik)?	Fizički	Digitalni	Digitalni	Digitalni
Ko garantuje sigurnost?	Švedska centralna banka	Banka, garancija depozita, regulacije, monetarna politika centralne banke	Osnovni protokol	Švedska centralna banka
Da li predstavlja novac?	Da	Da	Ne	Da

*Izvor: Soderberg, G. (2018). What is money and what type of money would an e-krona be?. Sveriges Riksbank Economic Review, 2018:3, 17-28*

Valja napomenuti da je Švedskoj na putu ka bezgotovinskom društvu umnogome doprinela istorijska saradnja i uslovljenost razvoja bankarskog sektora i ekonomskog rasta (banke su posle Drugog svetskog rata obavljale poslove vezane za pružanje aktivne podrške ekonomskoj politici) (Lazarević, 2012).

## Zaključak

Digitalna revolucija je uticala na promene u društvu i ekonomiji. Promene koje se dešavaju danas, nastaviće se istim, ili čak ubrzanim tempom i u budućnosti. Aktuelna dešavanja ukazuju da se savremeno društvo polako, ali sigurno, kreće ka bezgotovinskom društvu. Digitalizacija je uslovila pojavu i razvoj elektronskog načina poslovanja, što je dalje uticalo na odluku centralnih banaka i država da polako počnu sa povlačenjem gotovine iz upotrebe.

Unapređivanje pozitivnih i smanjenje negativnih implikacija koje ima povlačenje gotovine iz upotrebe, kao i stvaranje bezgotovinskog društva, zadaci su i države i njene vlade, finansijskih institucija, centralne banke i kreatora ekonomske politike. Uloga države bi trebalo da bude razvijanje potrebne infrastrukture i strategije koja će biti podrška elektronskom poslovanju i koja nikoga neće ostaviti izvan „kola“ digitalizacije, kao i razvijanje međunarodne saradnje sa drugim državama u borbi protiv raznih oblika internet prevara i internet kriminala. Vlade bi trebalo da zagovaraju bolju digitalnu identifikaciju, koja bi upravo bila od krucijalnog značaja za suzbijanje sajber prevara, kao i za smanjenje troškova. Zadatak finansijskih institucija bi trebalo da bude stimulacija pojedinaca i preduzeća da svoje poslove završavaju putem elektronskih kanala i promocija prednosti ovakvog vida poslovanja, a sve u cilju razvijanja „digitalnije“ kulture društva. Aktivnosti centralnih banaka bi trebalo da idu u pravcu delovanja u vidu platforme za inovacije u ovoj oblasti i u pravcu obezbeđivanja i ažuriranja pravila obavljanja elektronskog platnog prometa, radi prevazilaženja rizika, kao i adekvatnog vođenja monetarne politike. Kreatori ekonomske politike bi trebalo da izrade odgovarajući plan

za smanjenje gotovine. Primer Švedske pokazuje da se koordinisanim akcijama uspelo u tome da gotovinske isplate opadnu za 80 odsto u poslednjoj deceniji, a tendencija kaže da će opasti još više u budućnosti, zbog stremljenja zemlje ka bezgotovinskom društvu.

Kao što se može videti u radu, povlačenje gotovine iz upotrebe ima svojih prednosti, ali ima i svojih mana. Inovacije u plaćanju kreću se vrtoglavim tempom i uzlaznom putanjom. Pitanja koja se odnose na to da li bezgotovinsko društvo vodi ekonomskom rastu, kakve implikacije ima na društvo i ekonomiju, kao i pitanje rizika od sajber kriminala svakako će postati istaknutija u budućim raspravama o prednostima i nedostacima tog društva. Na kraju se mora naglasiti činjenica da je gotovina, ipak, previše važna, da bi prepustila potpuni primat njenom elektronskom obliku.

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## Socio-Economic Aspects of Cash Withdrawal From Use

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**Summary:** The notion of a cashless society is slowly becoming an inevitability of the modern way of doing business. Withdrawal of cash from use is the result of wide application of information and communication technologies. Increasing digitalization has contributed to the fact that most transactions are performed via smart devices (phones, tablets, desktops), without the use of cash and without going to the bank. The development of technological innovations, as well as innovations in finance, has undoubtedly contributed to increasing efficiency in business, but the question is whether the increasing digitalization of life and business, which is reflected in the creation of a cashless society, is still so desirable for humanity. The paper focuses on the socio-economic aspects of withdrawing cash from use. On the one hand, states are given the opportunity to influence economic activities even more directly through their central banks, while on the other hand, the issue is raised concerning human freedoms and rights in the digital world, in which it will be possible to electronically control the entire business.

**Keywords:** cashless society, cash withdrawal from use, digitalization, technological innovations, financial innovations

**JEL:** E42, O30, A13

## Introduction

Digitalization, embodied in the expansion and application of modern information and communication technologies and in the increase in the number of transactions performed electronically, is crucial for the development of the future cashless society. Based on current trends, it can be concluded that future business models will lead to the complete withdrawal of cash from use.

Withdrawal of cash from use, conditioned by a growing trend of non-cash transactions (Fabris, 2019), led to a number of positive effects: the ability to transfer money from one account to another in a few minutes and with minimal costs, the absence of geographical barriers and restrictions for electronic money, the ability to view all transactions, etc. Cashless society, in addition to the many advantages, also brings certain shortcomings, to which special attention should be paid.

Opinions about the cashless society are divided, both in academic circles and among ordinary citizens. While the older generations believe that cash should not be abolished, the younger part of society relies more on the use of information and communication technologies and considers cash a thing of the past. Information technology changes every aspect of an individual's life and creates huge opportunities for the whole society. Extensive and constant use of the Internet, tablets and smartphones is changing the habits of consumers, who expect simpler, more efficient, safer and faster business, and who do business and live in accordance with the motto "time is money".

The subject of this paper is the effects of digitalization and new technologies, embodied in the electronic way of doing business, on the creation of a completely cashless society. The aim of the research is to analyze the effects of withdrawing cash from use on the activity of the state, central bank, financial institutions and individuals.

The paper is structured into three parts. The first part will consider the relationship between digitalization and money, apropos of how digitalization has influenced the fact that traditional money is slowly giving way to its electronic form. In the second part of the paper, special attention will be paid to the implications of withdrawing cash from use on the state, central bank and individuals, as well as the advantages and disadvantages that it brings. The third part of the paper will discuss the trends in Sweden and its tendencies towards becoming the first non-cash society in the world. At the end of the paper, the key facts will be sublimated, and conclusions will be given.

## Digitalization and Cash

"Money is everything that is generally accepted as a measure of value and a means of exchange. Money is defined by describing the function it performs, but it can also be defined as general purchasing power, or as a debt of society to the holder of money. Sometimes money is also defined as what is used to buy things." (Sausse, 1972, p. 4)

The appearance of the original money was conditioned by the need for mutual exchange of products. Throughout history money came in the forms of objects from nature, precious metals and banknotes. The largest part of today's money in circulation is giro money (receivables on current accounts), while an insignificant part is electronic money.

Money is a specific socio-economic-cultural phenomenon, without the presence of which much more time would be needed for buying and selling, which would lead to higher exchange costs. The basic functions of money are: money as a means of payment, money as a measure of value and the function of custodian of value. The function of money as a means of payment allows for a certain amount of money to be able to buy some goods or perform a service. Money as a measure of value determines the price of a good or service. The function of money as a custodian of value enables money not to lose value, neither in the present nor in some future moment.

The ubiquitous digitalization of society means that more and more work is done electronically. In such circumstances, money became an electronic means of payment (cash was transformed into electronic money). With more and more transactions being done electronically, electronic money is slowly replacing traditional money. Developed and developing countries, under the influence of the digitalization process, are beginning to look for more efficient ways to engage in electronic business flows (Savić et al., 2017).

In the short term, digitalization, e-business and the use of e-money around the world have shaken the foundations of traditional business flows and the traditional model of money exchange (the emergence of digital currencies). Woodford (2000) states that information technology and digitalization have aroused insecurity and fear in some companies that they will disappear in the future if they do not work in line with innovation, as well as the prudency of central banks which fear they will fail to maintain the stability of their national currencies. Brunnermeier et al. (2019) state that the emergence of digital currencies will bring changes in economic activities, affecting primarily: changing the nature of currency competition, the architecture of the international monetary system and the role of money issued by the government.

**Table 1:** Basics of Traditional and Electronic Money Function

Traditional money	Electronic money
Money as a means of payment	Money as a means of payment
Money as a unit of account	Money as a unit of account
Money as a means of deferred payment	Money as a means of deferred payment
Money as a custodian of values	-

Source: Hubbard, R. G. (2008). *Money, the financial system and the economy*. Pearson International edition

Sedlarević, L., Furtula, S., & Tomić, N. (2015). Potential effects of electronic money on monetary policy. *Teme*, 4, 1235 – 1255



Table 1 shows that electronic money does not perform the function of a custodian of values, which, as Sedlarević et al. (2015) state, is due to the fact that funds held in the form of cash provide liquidity at all times.

It is assumed that money will have a fully digital form in the future. The four main areas in which digitalization and information technology will be able to modify traditional forms of money and loans will be: complete replacement of cash with electronic money, replacement of traditional bank deposits and banknotes with cryptocurrencies, replacement of bank deposits with central bank deposits and replacement of bank loan with P2P (peer-to-peer) lending based on digital platforms (Bofinger, 2018).

In line with the growing prevalence of non-cash payments, and according to the European Report on Payment Methods for 2019, it can be concluded that information technologies have undoubtedly contributed to changes in the method of payment. According to this report, in the structure of means of payment in modern society, the dominant place is slowly being occupied by: digital wallets, plastic cards, virtual money and other electronic means of payment (Payment Methods Report, 2019).

### **Implications of the Withdrawal of Cash from Use on the Society and the Economy – Positive and Negative Aspects**

The electronic way of performing payment operations will become a significant component of the world economy in the future. Although electronic money will not be able to completely replace cash, only electronic money will be able to function with its characteristics, in accordance with the latest technologies in the future cashless society (Savić et al., 2017). Buck (1997) believed that this would happen only when two key issues were resolved: the protection of property rights and the protection of a completed transaction.

Withdrawal of cash from use is not an insignificant phenomenon, it has important implications for the entire society and the economy as a whole. Withdrawal of cash from use may allow states to influence economic trends more directly, through their central banks. It will also make people wonder if electronically controlled payment transactions will affect the restriction of their rights and freedoms. The stability and security of such a payment system may also be questioned.

The European Central Bank (1998) pointed out issues that are given special attention when building a cashless society, such as: implementation of monetary policy, stability of financial markets, protection of consumers and traders, protection against illegal activities and the functioning of the payment system. The stability and functioning of the payment system, as well as its security, is provided by the central bank. On the example of the Republic of Serbia, the National Bank of Serbia is the institution in charge of ensuring the stability, security and efficiency of the functioning of the payment system. The National Bank plays the role of “supervisor” of the payment system. The principles that guide the NBS in performing supervision are: transparency, application of internationally recognized standards and consistency in the

application of requirements and standards to comparable payment systems (Narodna banka Srbije, 2020). The payment system functions as a scale that strives to maintain balance. On the one hand, it supports the introduction of electronic business and the withdrawal of cash from use, while on the other hand, it strives to maintain stability and security in this digital society. Lukić & Živković (2017) state that the payment system that promotes the electronic way of doing business starts from a decentralized structure, which, in addition to the account user and his bank, enables the involvement of third parties (states) in monitoring and controlling the account management and transactions. Based on this, it can be assumed that, in the future, the emphasis of the state will be on the adoption of a series of regulations that will regulate and guarantee the safety of users, as well as the security of transactions.

The active role of the state and the central bank (adequate conduct of monetary policy; harmonization of monetary policy instruments; effective control of the spread and use of electronic money) is very important in transforming the traditional economy into a digital economy (Qin, 2017; Rogoff, 2017). Digitization and e-business affect the change in the monetary system, in which three attributes of money are tied to the state: the state prescribes what is used as a legal tender within its borders, the state alone has the right to issue money and the state imposes itself as a sovereign controller of money circulation in the country (Lukić & Živković, 2017). Al-Laham, Abdallat & Al-Tarawneh (2009) and Sedlarević et al. (2015) believe that the impact of electronic money on monetary policy will be mostly reflected in: reducing central bank control over money supply, increasing the speed of money circulation, volatility courses, reducing the need for cash printing, seigniorage, the amount of reserves and international control. There are conflicting opinions about the impact of electronic money on monetary policy. Friedman (1999) and Cohen (2001), on the one hand, believe that monetary policy will not be effective in a cashless society, while, on the other hand, Buitter (2005), Wootford (2000) and Friedman (2000) deny that and state that monetary policy will still be able to cope with its challenges. There is no doubt that monetary policy will have to follow changes, and adapt to constant innovations in the electronic way of doing business (Popovska - Kamnar, 2014). Adapting monetary policy instruments to the new circumstances will provide the central bank with the possibility of more efficient management and control of the use of electronic money.

One of the advantages of a cashless society, primarily due to the possibility of monitoring cash flow and transactions, will be the possibility of solving money laundering and tax evasion (Cerulus & Contituglia, 2018), as well as the possibility of solving corruption (application of blockchain technology for records business) (Lukić & Živković, 2017). There is no doubt that solving these problems would lead to faster economic growth and development, however, Wolf (2019) and Khalaf (2018) deny these claims and state that the use of digital currencies and electronic money would open many issues related to these problems. The problems of corruption, money laundering and tax evasion could not be solved because there would be no possibility to identify either the participants in the transactions or the amount of funds (Tomić et al., 2016).

A cashless society also has numerous advantages for banks, that would be exempt from the high costs of transport, security and storage of money. According to Nadj (2014), this would prevent the risk associated with organized criminal intrusion into the premises of a bank or institution that performs payment operations, to which they are very susceptible. E-business contributes to reducing the cost of money transfer and increases the speed of its circulation (Raičević et al., 2012). A special advantage of e-business also lies in its availability to all Internet users.

However, the abolition of cash and, on that basis, the creation of a non-cash society has certain shortcomings. As much as developed and developing countries aspire to become a cashless society, underdeveloped countries are still in an unenviable position. Their poorest citizens do not have the opportunity to afford a bank account, mobile phone or internet. Such countries do not have the appropriate infrastructure to support the creation of a cashless society, and the costs of handling cash fall on the poor, making their situation even more difficult.

The downside of withdrawing cash from use is that it can lead to misuse by persons who have confidential data, in terms of customer profiling, commercial use of personal data, creating psychological profiles, creating a database of consumer habits and insight into their assets (Fabris, 2019). Another problem of a cashless society will be maintaining privacy (Van Steenis, 2019). Banking servers are far from being as "impenetrable" as they present themselves, given the fact that organized cybercriminals can very easily afford access to the system of a large financial institution (examples: cybercrime cost Australia about \$ 3.5 million in 2003, while cost the UK £ 120 million in the same year).

Power outages and network failures would create a huge problem in a society where plastic cards would take precedence, because the use of cards would be disabled due to the interruption in the work of card readers (in 2015 there was a temporary blackout in Ukraine when hackers attacked three electricity distribution companies), while the collapse of the network would prevent the use of electronic payment systems. In a society where cash would still be used, this would not be too big of a problem, but, in a cashless society, it would certainly lead to chaos and panic.

The application of information technology in banking has brought huge changes, both positive and negative. According to Tomić & Sedlarević (2014), with the improvement of banking processes, there is a spread of risk that will become characteristic of the digital society. According to the Basel Committee on Banking Supervision, the risks of a digital society can be divided into: operational risk (disruption of the business security system when making money transfers); reputational risk (damaged reputation of an institution leading to loss of funds and users of products and services); legal risk (non-compliance with the law and business outside it); international business risk (knowledge of international regulations and business rules) and other risks (credit risk, market risk, liquidity risk, interest rate risk) (Basel Committee on Banking Supervision, 1998).

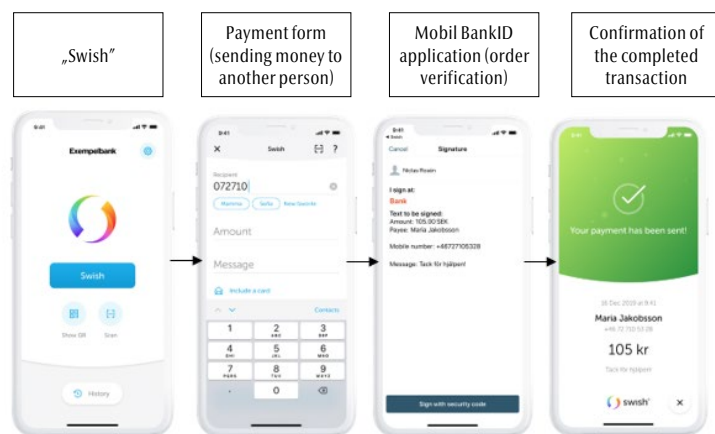
## The Project of Creating the First Cashless Society

The aspiration of developed countries is the abolition of cash and a complete turn towards a non-cash society. Sweden has taken the most concrete steps to become the first non-cash company in the world. In the last few years, Sweden has experienced a real expansion of electronic forms of payment and expansion in the use of payment cards (1% of cash transactions performed in 2016).

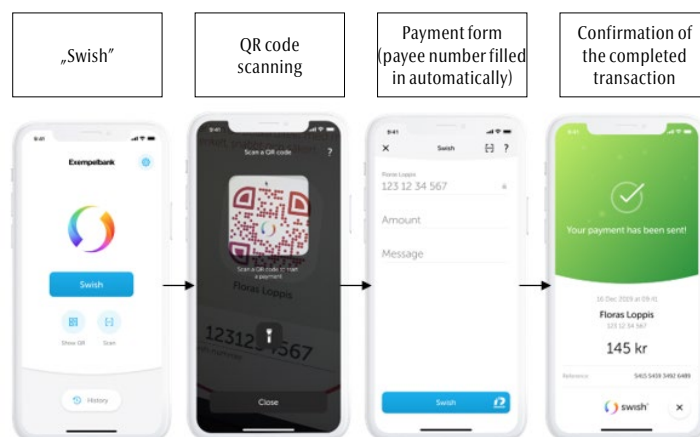
In this Scandinavian country, the non-cash society is being promoted so much that in some places only cards can be used for payment, the use of which is constantly increasing. Digital payments via card or mobile applications are so common and reliable that many Swedes no longer carry cash with them (Sweden – Sverige, 2019). Plastic cards have built an infrastructure of acceptance and trust, and enable their users to use them both in the region and abroad. Contactless payment, which is considered to be quite secure, practical and fast, allows consumers to pay simply by using a card or mobile phone (Zacks, 2019).

The Swish mobile application, developed in 2012 as a result of cooperation between six Scandinavian banks (Danske Bank, Handelsbanken, Lansforsakringar, Nordea, SEB, Swedbank and Sparbankerna own Getwisch AB), also contributes to reducing the use of cash. Thanks to the “Swish” application, the user’s phone number and bank account are connected, and payments are enabled anytime and anywhere. The user must also have another additional application Mobil BankID Säkerhetsapp which represents electronic identification, i.e. the user must have a bank account in a bank in Sweden and a personal identification number (<https://www.swish.nu/private>). The application allows you to send money to another person by simply typing their phone number, from any country, and the appropriate amount in the payment form in the application (Figure 1), as well as scanning the QR code (where possible) to execute payments (Figure 2).

**Figure 1:** How to Use the Swish Application (sending money to another person)



Source: How Swish works. Downloaded 25 February 2020, from <https://www.swish.nu/private>

**Figure 2:** How to Use the Swish Application (payment via QR code)

Source: How Swish works. Downloaded 25 February 2020, from <https://www.swish.nu/private>

The Swedish Central Bank conducts a survey every other year to obtain data on the payment pattern in Sweden and to understand the payment habits of the population. The research was conducted with the help of a survey on a sample of 2000 people belonging to the age group from 16 to 84 years. The results of the research are presented in the following table.

**Table 2:** Percentage of Cash, Card and Swish Usage, for the Period 2014, 2016 and 2018

Method of payment	2014	2016	2018
Cash	87%	79%	61%
Card	93%	93%	93%
Swish	10%	52%	62%

Source: Riksbank (2020). Payment pattern. Downloaded 8 February 2020, from <https://www.riksbank.se/en-gb/statistics/payments-notes-and-coins/payment-patterns/>

The results of the conducted research (decrease in the use of cash from year to year and increase in the use of payment cards and electronic means of payment) confirm the fact that Sweden is moving towards a non-cash society. However, cautioned by the negative implications of withdrawing cash from use, Sweden has stopped the process of completely abolishing cash. The governor of the Swedish Central Bank, Stefan Ingves, has imposed a legal obligation on the largest banks to continue to receive cash, primarily because some citizens will either be unable or simply unwilling to manage their payments in a more modern way. Despite this, Jenkins (2018), based on current trends in Sweden, states that the last banknote will be handed over to the Swedish Central Bank by 2030.

Project P27 aims to establish a single, pan-Nordic real-time payment infrastructure that would include 27 million people from Denmark, Sweden, Norway and Finland. The vision of this project is to establish in these countries the first integrated region in the world for all domestic and cross-border pay-

ments, in multiple currencies, through a common open access infrastructure, which should facilitate payments to customers in these countries. Payments would be immediately converted into the specified currency, and transactions and follow-up screening would be executed in real time. Project P27 is on track to realize this pan-Nordic vision with the first completed transactions during 2021 (European Payment Council, 2019).

In the spring of 2017, the Swedish Central Bank launched a project to create a state digital currency, the e-krona. The e-krona is the Swedish krona that can be kept in accounts with the Swedish Central Bank, which can be on cards or in a mobile phone application (Juks, 2018). The project explores and analyzes the needs for the introduction of the e-krona. The research is moving in the direction of developing a proposal for a technical solution for the e-krona, the impact of the e-krona on Swedish legislation and the needs and effects of the e-krona on the Swedish economy (Sveriges Riksbank, 2019). With the introduction of the e-krona (physical money supplement), the central bank would continue to promote the security and efficiency of the payment system, as it would not completely leave the payment market and users to private solutions, embodied in the emergence of cryptocurrencies (Sveriges Riksbank, 2018).

The e-krona could offer a competitive and neutral infrastructure that would allow payment service providers to join if they wanted to develop and offer their products and services to customers (Juks, 2018). This would increase competition, promote innovation in the payment system and reduce the costs charged (Sveriges Riksbank, 2018).

The impact of the e-krona on monetary policy and financial stability will depend on the demand for it, while demand will depend on the design of this electronic currency. What will determine the demand for the e-krona are its characteristics (it can be used for real-time payments; it has an independent payment platform; it can be held for the purpose of saving; anyone can own it (Juks, 2018); interest rates related for the e-krona are in line with the implementation of monetary policy and its instruments (Nessen et al., 2018).

The e-krona project would bring significant benefits to the real sector in the form of economic and technological resilience, as it would enable and facilitate access to a secure, generally accepted method of payment, even when other means of payment become economically or technologically unreliable (Juks, 2018). The purpose of this pilot project is to explore the possibilities of the e-krona as an alternative, future means of paying, guaranteed by the state (Ozturkcan et al., 2019). On the one hand, it is stated that the e-krona could improve the efficiency and resilience of the payment system by stimulating economic activity (because it is issued and regulated by the central bank), while, on the other hand, harmful long-term effects could be expected if the e-krona hindered financial stability (Armeliu et al., 2018).

In addition to the e-krona, the following table presents other payment methods that will be available in Sweden.

**Table 3:** Overview of Future Payment Methods in Sweden

	Cash	Funds in account	Crypto-assets	E-krona
Claim on?	Sveriges Riksbank	Bank	-	Sveriges Riksbank
Form?	Physical	Digital	Digital	Digital
Confident in?	Sveriges Riksbank	Bank, deposit guarantee, regulations, the Riksbank's monetary policy	Underlying protocol	Sveriges Riksbank
Money?	Yes	Yes	No	Yes

Source: Soderberg, G. (2018). *What is money and what type of money would an e-krona be?* Sveriges Riksbank Economic Review, 2018:3, 17-28

It should be noted that, on its way to a cashless society, Sweden was greatly aided by the historical cooperation and conditionality of the development of the banking sector and economic growth (after the Second World War, banks performed activities related to providing active support to economic policy) (Lazarević, 2012).

## Conclusion

The digital revolution has led to changes in society and the economy. The changes that are happening today will continue at the same or even faster pace in the future. Current events indicate that modern society is slowly, but surely, moving towards a cashless society. Digitization conditioned the emergence and development of electronic business, which further influenced the decision of central banks and states to slowly begin withdrawing cash from use.

Improving the positive and reducing the negative implications of withdrawing cash from use and creating a cashless society is the task of the state and its government, financial institutions, the central bank and economic policy makers. The role of the state should be to develop the necessary infrastructure and strategy that will support e-business and that will never leave anyone out of the "circle" of digitalization, as well as developing international cooperation with other countries in the fight against various forms of internet fraud and internet crime. Governments should advocate for better digital identification, which would be crucial to combating cyber fraud, as well as reducing costs. The task of financial institutions should be to stimulate individuals and companies to complete their business through electronic channels and promote the benefits of this type of business, all with the aim of developing a "more digital" culture of society. The activities of central banks should go in the direction of forming a platform for innovation in this area and towards providing and updating the rules of electronic payment operations, in order to overcome risks, as well as towards adequate monetary policy. Economic policy makers should develop an appropriate cash reduction plan. The example of Sweden

shows that coordinated actions have succeeded in making cash payments drop by 80 percent in the last decade, and that tendency predicts that they will drop even further in the future, due to the country's aspirations towards a cashless society.

As can be seen in the paper, withdrawing cash from use has its advantages, but it also has its disadvantages. Innovations in payments are moving at a dizzying pace and with an upward trajectory. Issues related to whether a cashless society leads to economic growth, what implications it has for society and the economy, as well as the issue of the risk of cybercrime will certainly become more prominent in future discussions about the advantages and disadvantages of that society. Finally, it must be emphasized that cash, however, is too important to give full primacy to its electronic form.



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