

Cash Payment: Cash payment is the oldest, most common payment system which is well known and is the most preferred method for small payments because it involves no credit. With cash, you can usually purchase goods and services easily as it is widely accepted. Carrying too much cash is risky as it can lead to theft and other problems. However, people still carry cash for its convenience and flexibility. From the payee's point of view, transactions are completed immediately, and this cash can be re-used for other transactions. This system is suited for small amounts of payments.