Advantages of ERC20 token

Flexible swap

ERC-20 tokens are interchangeable because they possess the same functionality. Thanks to this flexibility, users do not need to buy many types of ERC-20 tokens but can still own them through the swap.

Easier for new tokens

Basically, ERC-20 tokens make things simpler. With the same standard, new tokens can be exchanged or transferred to a wallet automatically once the token is generated.

High applicability

ERC-20 tokens are created to be used for different purposes, for example, used as a means of payment, exchange, payment of transaction fees, speculation in the short or long term, etc. In particular, users who own ERC-20 tokens also have the right to participate in governance projects.

High popularity

ERC-20 tokens are listed on most crypto exchanges. They are highly popular, convenient to trade, and quite liquid. Thanks to that, users can buy and sell quickly and conveniently.

Smart contract

Smart contracts are seen as the evolution of blockchain. Bitcoin is the basic smart contract application in which money is transferred from one trader to another. As for Ethereum, smart contracts are developed to a higher level, becoming a foundation business running on Ethereum, from which applications run correctly, without interruption, tampering, or interference by third parties. By eliminating intermediaries from transactions, smart contracts help overcome existing security, legal, censorship, or fraud inadequacies that can cause huge losses of money, time and money, and human resources when performing intermediary services.

How smart contracts work

Technically, a smart contract can be seen as containing an If-Else conditional statement. That is, the parties involved can open a smart contract, run that script, and see if the input is currently in accordance with the contract conditions. The input here can be anything, depending on the design intent of the smart contract (applications). For example, in the case of professional implementation of administrative procedures in the form of smart contracts: first, the application performing administrative procedures will check the conditions of the object and request the execution of the procedure. Administrative customs. Input will be the application form, declaration form, and accompanying documents. After that, if the conditions are met to carry out administrative procedures (check the If-Else command), it will automatically be granted a license by the competent authority.