



**Factors Influencing Customers' Readiness and  
Acceptance of Cashless Society**

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### Abstract

The cashless society has rapidly changed and developed and the cashless method has become a global trend. Several countries have developed themselves to be potential leaders in a cashless society, and many countries emphasized adopting cashless methods in the banking system because they found that it is a crucial method to achieve business goals in the shortest time. This research paper aimed to understand the factors influencing customers' readiness and acceptance of a cashless society. The method used for this conceptual paper was based on literature reviews or secondary data from articles, online websites, or news, journals, and books. The findings showed that customers' readiness and acceptance towards a cashless society was affected by main factors, such as government's policies, company's policies, assessment of payment modes, education, knowledge, development of technology, and security in payment terms.

**Keywords:** cashless society, customers' readiness, customers' acceptance

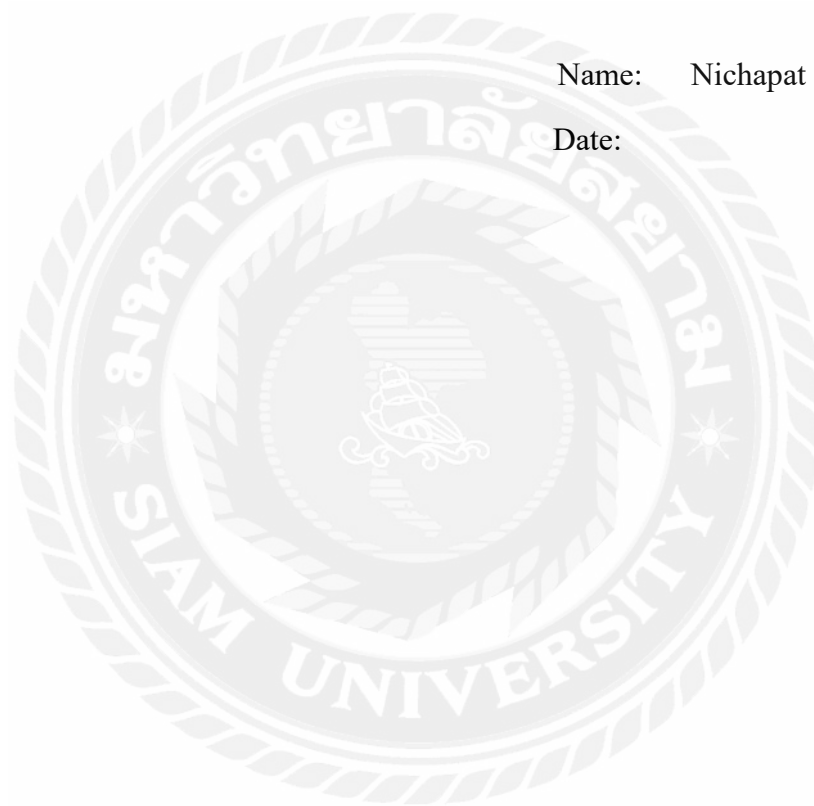


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## **1. Introduction**

### **1.1 Research Background:**

Over the past several years, the world has gradually harmonized cashless methods in people's lives, which is known as a cashless society, where monetary transactions are completed by electronic systems without using bank notes or physical coins (David & Gantori, 2018). Furthermore, credit and debit cards have become popular these days and are slowly forcing cash out of the system of payments, plus the development of contactless technologies has changed the world's payment instruments and methods (Fabris, 2018). Meanwhile, the countries that became the potential leaders of cashless society were Finland, China, Sweden, the United Kingdom, South Korea, and Australia, which are trying so hard to change their banks' physical services and branches by continuously closing down and developing themselves to be fully digital banks' services. Perhaps banks found that people are tired of following traditional transactions, as sometimes they have to wait all day to complete their transactions (Vlad Totia, 2020). To eliminate the complex process of transactions, therefore, there are several companies like "fintech" financial technology to help customers facilitate their cashless payments and surpass American business sectors in COVID-19 situation on e-commerce by around \$105 billion in 2021 (Amanda, 2022).

According to global transactions, 85% of people still use cash for their monetary transactions because non-cash options may be difficult to access (Thomas, 2014). Contradictory, it was asserted by statistical data from Statista website that the percentage of internet-using behavior and number of customers for digital payments have been sharply increasing every year since 2020 with the surpassing of 4.2 trillion US dollars of the world's electronic transactions and calculated customers who were shopping on online websites as 2 billion people, which proved that electronic payment methods could be the main reason that the use of cash payment methods has faded away nowadays (Daniela, 2022). Much research evidence has shown that customers' readiness for a cashless society has been related to many factors, which include the government's policy and leadership, level of education, and technological factors such as the use of the internet (Shinta, Alfina, and Anisa, 2020).

Some parts of the world, such as the United States of America, may have failed to implement a cashless system due to regulatory issues (Taskinsoy, 2020). On the contrary, some parts of the world, like Thailand, might be successful in terms of cashless methods. Advocated by

one Thai research survey called “Cashless Society in Thailand,” the researcher conducted quantitative research about electronic financial transactions and found that by sampling 200 respondents from 5 different regions in Thailand, about 75% used two or more electronic payment methods like PromptPay, rabbit LINE Pay, e-wallet, mobile banking, and QR code, etc. It means that the majority of respondents are ready for a cashless society (Tanpat, Panya, & Sunattha, 2019).

## **1.2 Research Problems:**

One of the most significant topics discussed in this research paper is the development of a cashless society. Two major factors are the government's role in policy to promote a cashless economy and an increasing number of people using technology to make a cashless system. However, the way to increase the percentage of customers' readiness and acceptance in the cashless economy is not easy. It was argued that many customers still prefer to use cash transactions because most customers might think that cash transactions are more convenient for them and also benefit some merchants who have planned to prevent paying taxes; the merchants will avoid any records of the electronic transactions (Thomas, 2014). Supported by the statistics from the SLATE website, 85% of the global population is still using cash as the primary method of payment. The reasons why they use cash are that perhaps cash is more convenient, intuitive, and private (Bangwan, 2015).

There are lots of reasons why people shift from using cash to cashless payment methods. One of the most essential reasons nowadays is that the cashless method is more hygienic, while banknotes are contaminated with bacteria that could cause an infection in this COVID-19 pandemic. However, only 6% of banknotes are spotless, whereas up to 70% of banknotes have proved that they have bacteria that cause infection in healthy people (Rob, 2014). Ramsey (2022) claimed that after the COVID-19 situation occurred, some businesses used cashless payments to promote trade among customers, such as using a banner that says "Not accepting cash" or "Cards Only" to appease customers who are concerned about hygiene and health. Another reason may relate to security purposes; keeping too much cash at home can cause people anxiety and insecurity about both money and the safety of their family members.



Meanwhile, cash can also be destroyed and lost easily by natural disasters, robbery by thieves, or even emergency cases like fire and flooding, etc. (Kevin, 2022). Finally, many people prefer cashless transactions due to the complexity of the transaction process; with cashless transactions, customers only need a digital number to complete a transaction efficiently by transferring money from one account to another, whereas cash is more complex and expensive if a customer only wants to complete one process of the transaction (Das, Do, and Özler,2005).

Until this point, the researcher noticed that many research papers talked about a cashless society but did not touch profoundly on details about customers' readiness and acceptance in a cashless society. Therefore, this research paper will seek to fill the gap and provide information on customers' readiness and acceptance in a cashless society.

### **1.3 Objective of Study:**

In this research paper, the researcher aims to identify factors that affect customers' readiness and acceptance in a cashless society. This can lead the reader to further understand the main factors that are important and involved in the development and future of a cashless society.

### **1.4 Scope of the Study:**

Customers' readiness and acceptance in a cashless society is needed to find more information to understand the concept overall. The scope of the study was carried out to find the study from secondary data from existing research papers and documents related to research problems. The study mainly focuses on cashless society with customers' readiness and acceptance research and factors that affect cashless society research. The analysis's goal will be summarized by changes in technology, government, business, and knowledge that support a cashless society.



## **1.5 Research Significance:**

There is a gap in our knowledge of the consequences of technology and government policy toward a cashless society. The significance of this research paper about customers' readiness and customers' acceptance in a cashless society will be the following:

- Provide further information about government policy, company policy, and payment modes, which are becoming an important factor in supporting the cashless economy system.
- Emphasizing customers' readiness in a cashless economy depends on education, knowledge, and technology.
- It is important to emphasize that customers' acceptance of a cashless economy is associated with security, safety, and benefits in return.

## **2. Literature Review:**

### **2.1 Cashless Society**

As time passes, the world has introduced the new payment systems of digital wallets and cards, which are growing faster than the traditional methods of payment like cash. However, the government and regulators have to help with policies to eliminate the problems of unjustifiably high fees for merchants and banks in a cashless economy (Daniel, Robert, & Anne, 2006). Meanwhile, the full description of a cashless economy doesn't mean eliminating all physical payment terms as it helps to provide alternative channels for customers to pay in different payment terms depending on their convenience and benefits (Pius, 2013). In addition, several journalists have claimed that the government's policy is the vital key factor in promoting a cashless economy in each country, which is backed up by journalists who claim that a company's policy and payment modes are also the main factors in making the cashless economy happen and succeed as it should be:

#### **2.1.1 The government's policy is vital to shifting the country to becoming a cashless society:**

Pius (2013) mentioned that the government should revolve around infrastructure policy, investment policy, trade policy, and customer protection policies that are involved with electronic payment methods by supporting the country in terms of adjusting regulatory parts to build the electronic payment system to be fast and efficient. Rick (2015) proposed that the government be

concerned about the law as it is the simple first movement to eliminate cash from the system and develop the electronic payment method among people. For instance, the government may propose a law that allows business owners and operators to refuse the cash method as a payment term for their services and products, etc.

### **2.1.2 The company's policy is vital to shifting the country to becoming a cashless society:**

Sweden Sverige Website found that Sweden has been the leader in monetary or banking renovation for an extended period. This is because the country has a good backup like companies and educational centers to promote and expand their culture of innovation and facilitate the easiest way for the people to access every revolution, like a cashless society that is driven by “fintech companies” (financial technology companies that were founded in Sweden), the “Klarna company” startup payment system that originally came from Sweden, which has around 90 million customers across the world, and the “Trustly company,” which is also a Swedish company that develops cashless payment solutions to help customers more accessible in their shopping time, etc. (A Cashless Society, 2021).

### **2.1.3 Payment modes are vital to shifting the country to becoming a cashless society:**

Ramya (2017) further categorized the modes of cashless transactions like cheques, demand drafts, online transfers, credit cards or debit cards, e-wallets, mobile wallets, UPI apps, gift cards, Aadhaar Enabled Payment System (AEPS), and unstructured supplementary services, which are vital for the customer to have more choices in their transaction and change their mind or shift their transaction to a cashless method as it is more convenient to access the system. More privacy and transparency, on the other hand, assist the business owner in bargaining for their company.

## **2.2 Customers' Readiness:**

Nothing lasts forever, and cash is no longer king as electronic monetary systems gain popularity at such a rapid pace that estimates indicate people aged 25–34 (34.9% of the US population) shift their payment terms from cash to electronic transactions (Krista, 2018). (Krista, 2018). In addition, the digital payment system readiness is dependent on **knowledge, education, as well as technology**, which are considered the vital things to develop an electronic monetary system among Micro, Small, and Medium Enterprises (MSMEs) (Shinta, Alfina, and Annisa, 2020).

People and modern students have moved themselves increasingly in their behavior toward learning how to be successful in a digital world and a digital transaction process (Higher education and the cashless society: Latest trends, 2021). Researchers surveyed 993 adults in Indonesia about their readiness for a cashless society and discovered that a higher level of education and a younger age affect their ability to access and adapt to technological-based systems such as the electronic monetary system (Irwan, Hunik, Muh, Siti, and Arief, 2017). Furthermore, technology, in addition to education and knowledge, plays a critical role in driving people's readiness towards a cashless society with this technology term; there are four critical factors for technology readiness construct in people, which are innovative drivers, optimism drivers, discomfort drivers, and insecurity drivers (Irfani, Monika, Theresia, Sutanto, and Minsani, 2020). This shows that the growth of customers' readiness is driven by technological advancement and customer learning desire about a cashless economy. Apart from the data about knowledge, education, and technology, there are several factors considered of minor importance for the readiness of people in a cashless society, like the regulatory environment, organizational readiness, digital infrastructure, and the awareness of customers. Another example is the Philippines; a study revealed that Filipinos are slowly developing and adopting cashless payment methods in their lives as the government provides more education and knowledge about technological advancement. As a result, Filipinos tend to trust the new method of payment; approximately 53% trust the electronic payment system, and 60% are willing to link their account to their mobile device (Ricky, 2018).

### **2.3 Customers' Acceptance:**

According to researchers, the COVID-19 pandemic improved customers' attitudes toward the cashless economy while also creating a better security perception and risk perception of the cashless payment system among customers; customers have more opportunities to use technology such as electronic payment applications and bank applications (Patumtip and Thitirat, 2021). Furthermore, providing **security plus regulations in payment terms and exceptional fees in payment terms** are also the main reasons that customers will accept the concept of a cashless economy (Justin, 2022).

In Indonesia, it was found that 31% of all customer methods are moving their interest and growth in change from cash to electronic payment as it saves both time and money while customers make a transaction, and how customers perceive a cashless society is dependent on the usefulness of the electronic payment methods (Fauzi and Atik, 2017). According to one analysis of the data

survey's structural equation modeling (SEM), 260 respondents were familiar and interested in the use of technological advancement and electronic transactions. For men, ease of use has no effect on the popularity of Swift from e-payment to cash, but for women, ease of use has a priority effect on the popularity of Swift from e-payment to cash. (Subawa, Dewi, and Gama, 2020). Besides, Yuvaraj & Sheila (2018) emphasized that privacy and security are the main factors that influence customers towards cashless transactions, and the credit and debit card methods are the most convenient and comfortable for customers to make cashless transactions, followed by the electronic wallet method. Furthermore, one of the most critical factors that impacts customers' acceptance of a cashless economy is the favorable government's support in the regulatory system for adapting to the idea of a cashless economy by sponsoring and sanctioning financial services institutions and business sectors (Sarmann, Guo, and Fu, 2020).

The customer seems to be comfortable adapting themselves to digital payments and transactions more in the near future as an effort to develop infrastructure and the systems of banks and financial service providers with a higher security level and conditions that benefit the customer. In the meantime, the retail and small business sectors also need to ensure that they properly apply themselves to technology terms to support their customers, especially in the payment conditions and transactions, to avoid losing the opportunity that may happen if they use the system in an unappropriated way (Rosemary, 2015).

### **3. Past Research:**

Many research papers also try to understand the challenges of why the cashless method is not as successful as it should be. One research paper gives a clear explanation of these challenges when the researcher found that the challenges that inhibited the development of a cashless economy were improper banks' sources to set up electronic payment infrastructure for customers, ill-equipped internet systems, and assessment, even though they engaged in an important role between banks and customers. However, old-fashioned beliefs, the perception of customers towards cash as the primary medium to negotiate business better than other monetary transactions,

and digital wallets or cards issued by the private sector, which some customers fear because of unjustifiable high charges, untrustworthy private sector policies, etc. (Budheshwar and Yogita, 2018). Another supportive research paper said the challenges of the cashless method were language barriers while using the applications of the banks, being unwell educated about technology advancement, and digital literacy for customers in rural areas, urban areas, or even street vendors (Borham, 2017). Moreover, one interesting study in India claimed that cybercrime and corruption are the main factors that prevent the country from freely implementing a cashless economy (Omar, Rana, Naziruddin, Zalina, and Mazhar, 2019). To summarize the past data and further understand the concept of a cashless society, the researcher would like to divide this past research data into three main sectors: government, businesses, and customers.

- **Government Sector**

A cashless economy has an impact on government monetary policies because it allows the market to be under control with regard to both interest rates and money stock; it also helps to maintain adequate revenue in the country and strengthens the quality of loan policies in the country to be stable (Costa and De, 2001). In India, the role of the government in supporting a cashless society can lower the cost of the expenses in the innovation process of banks' applications and support in terms of technology and also obtain an accurate amount of black money like laundry money and corruption money to be under the control of the government (Mukhopadhyay, 2016). With the full advantages of developing bank or electronic payment methods, the government can find a new way to produce modernization of the market in the country (AGGARWAL, MALIK, MISHRA, and PAUL, 2021).

- **Business Sector**

Cashless economy also plays an important role in the business sector these days, as businesses or enterprises primarily use electronic payment to track their business partners' and customers' behavior, such as monitoring the availability of accurate data from customer electronic payment behavior to identify financial information for the company's marketing development. For security purposes, Companies also use the electronic system for security purposes, as this new method of transaction is more secure. (Ikpefan and Omankhanlen, 2012).

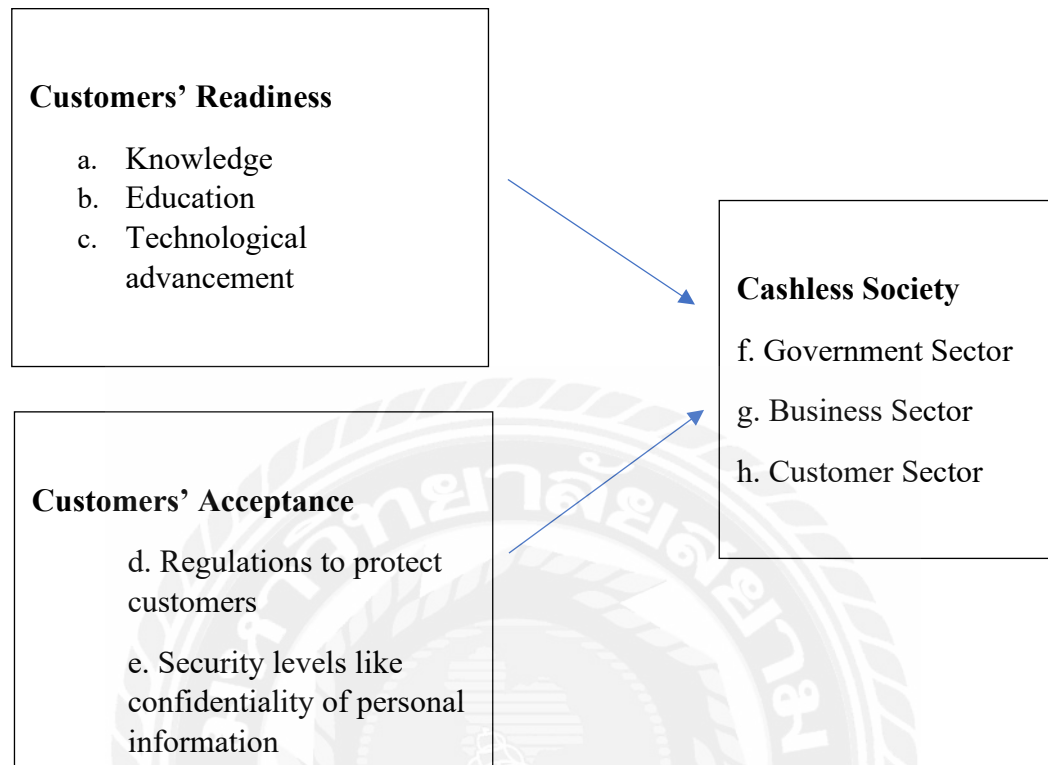
## - **Customer Sector**

The researcher found that customers react positively once they have the knowledge to use an electronic payment system; while using the system, customers can eliminate the limitations of some money services, like time-consuming in the transaction process and lower charges from the online payment system if compared to the bank's physical payment system (Alinvi, 2009). Customer experience by going cashless can be the reason that cashless is growing so fast, such as: cashless or electronic methods are so convenient just like customer phones; there is no need for a wallet, cards, or cash for the payment transaction; The speed of checkout can also be the reason; just 1-2 seconds to complete the payment process, unlike cash that uses an average payment time of around 7 seconds; hygiene and no need to touch money, which contains a lot of bacteria; last but not least, electronic payment is safe and secure, etc. (Nausherwan, 2021).

## **4. Finding and Conclusion:**

This research paper has shown the necessary information from an existing research paper that proposed the framework for the customers' readiness and acceptance in a cashless society and economy. There are various factors that are involved with the perception of customers and impact the readiness and acceptance of a cashless society. The customers' readiness and acceptance toward a cashless society can be related to the factors as follows:

## Established Framework



**Figure1: Customers' Readiness and Acceptance in a Cashless Society**

Element from figure1 are as follows: a. (Higher education and the cashless society: Latest trends, 2021), b. (Irwan, Hunik, Muh, Siti, and Arief, 2017), c. (Irfani, Monika, Theresia, Sutanto, and Minsani, 2020), d. (Subawa, Dewi, and Gama, 2020), e. (Sarmann, Guo, and Fu, 2020), f. (Mukhopadhyay, 2016), g. (Ikpefan and Omankhanlen, 2012), h. (Nausherwan, 2021)

### 4.1 Explanation from the framework

- For customers' readiness, such as knowledge, education, and technological advancement, are becoming a vital factor in creating the readiness and society to be developed in the near future. Customers' readiness in a cashless society can be enhanced by a well-educated person on how to use digital payment for the new users.
- For customers' acceptance, factors such as regulations to protect customers in a cashless society and security levels like confidentiality of personal information are vital factors. The



benefits of a well-organized safety system and exceptional fees of the bank might affect the positive thinking of customers toward the bank's service with safe payment methods. Effectively in terms of cost and time, for the new users can help the bank to have more customers in this electronic payment system. The new users will accept and trust in the security level of digital financial services providers when the services are comfortably, and smoothly completing their transaction (Singer, Leora Klapper and Dorothe, 2017).

The results of this systematic research paper pointed out that knowledge and education about technology advancement among customers really dominated the benefits for customers of having a better method of using electronic payment methods or applications. This can result in the customer saving more time and money when they use a cashless method of payment. The initiation for customers to accept the cashless society concept begins with the feelings of safety, privacy, and maintaining their benefits. The most widespread acceptance of the cashless society will happen once the government, companies, and all involved sectors see the cashless society concept as a priority to benefit the future of the whole country and world. Customers' readiness and acceptance of a cashless society are also influenced by major factors such as government policy, company policy, payment mode assessment, education, knowledge, technological development, and payment security.

## **5. Recommendation:**

This research paper shows that to promote a cashless economy, countries need the details to describe as follows to build customers' readiness and acceptance in a cashless society: Firstly, a solid effort from the government to restructure the practical procedures and regulations for all customers. The government should be focused more on the approach involved and how a cashless society can benefit the country. For instance, the policy to build a cashless society is a tool to fight corruption. This means if everyone can connect to e-payment, the government can know precisely where the money is spent in the country. Also, the policy to eliminate intermediaries or mediators for the customer's benefit- this means the procedure to prevent the loss of the money while the customer is transferring the money through other accounts (Mehul,2020). Secondly, monitoring and educating customers about the advancement of technology to connect with electronic transactions and systems. In 2000, the global scale of people who could access the internet was only 7% of the whole world's population; compared to the year 2020, it has steadily increased to 50% of the global population accessing the internet. This demonstrates that customers have more opportunities to learn how to use new technology, and e-payment has become more accessible to customers in recent years (Madeleine,2020). The efficiency of how customers are educated to use the new technology affects customers' readiness in a cashless society. The customer needs a clear education about how to check their balance on a personal online account, plus they need the bank to update them with customer particular support and needs in terms of electronic transactions (Henry and Duraisingh, 2021). Lastly, to be the leader of a cashless society, every sector should know how to advance and develop technology. Also, maximize the benefits of technology after restructuring it in the most efficient way possible with the cashless society concept. Many more distinctive options can assist customers in accepting cashless payment methods. The government and private sectors help in putting efforts into developing the infrastructure of a cashless economy, and that will attract more customers to jump into the cashless world.

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