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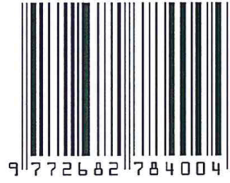
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CASHLESS SOCIETY IN CAMPUS: STUDENT'S USAGE AND LEVEL OF AWARENESS

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ABSTRACT

The advancement of information technology and the development of digital devices have led to the adoption of cashless payment. In this era, the younger generations have the opportunity to explore and experience cashless transactions earlier than the previous generations. Thus, this paper aims to determine the factors behind the use of cashless transactions among university students and to investigate their level of awareness in information security of this transaction. The findings from a sample of 373 university students in Seremban showed that convenience and speed were the main factors of using cashless payment while e-wallet was the most favourable mode of transaction. Meanwhile, students indicated a high level of awareness regarding the threat and risk, privacy and security of software, the risk of using public Wi-Fi, and the use of One-Time Password (OTP) to secure digital payment.

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1. Introduction

Cashless economy refers to the economic activity in which digital payment methods are used for transactions instead of cash (Tee & Ong, 2016). Transactions are made either via internet banking, debit or credit cards, or mobile wallet (Gadge & Rai, 2019). Due to smartphone

technology, the use of mobile payments in performing cashless transactions has risen rapidly and become the norm in countries such as China, Japan and South Korea (Miao & Jayakar, 2016). While cashless transactions continue to grow globally, Malaysian government continues to promote a cashless society to boost Malaysia's economy (Ali et al., 2019). In order to attract citizens to adopt cashless payments, the government has offered a RM30 e-wallet incentive for all Malaysians of 18 years and above (Tariq, 2020).

Cashless payments have now become one of the most essential aspects of the global economy, and they are regarded as key determinants to economic growth. Recent studies reported that users among young generations from various age groups are tremendously growing in some countries. The active cashless users are Gen Z who are in the age range of 5 to 21 years and Gen Y aged from 22 to 38 years (Haroon, 2020). Young generations are more exposed to e-commerce platforms and ready to use cashless payment systems. According to a survey, mobile banking systems are the most preferred method of payment, with 69 percent of Malaysian respondents use them more frequently during the pandemic (Azman, 2020). According to the report, 75% of Gen Y prefer mobile banking to 76% of Baby Boomers who choose Internet banking.

It is a known fact that the trend of digital payment systems is mostly prevalent among the students of higher educational institutions. Many factors which had attracted students to become part of cashless society were identified. Thus, in this study, the research objectives aim to determine the factors behind the use of cashless transactions among university students and to investigate the level of awareness in information security of such transaction among them. It is necessary to attain new knowledge of descriptive and exploratory methods in order to better understand the phenomena being examined.

The findings provide an insight on university students' attitudes about cashless purchases. They highlight the influential factors for young generations, particularly university students to adopt cashless transactions. Besides, these findings also point out students' concern while using cashless transactions. Therefore, the information will assist particular parties in improving or planning the right policies, incentives, infrastructure, and regulation to increase public interest in cashless transactions.

2. Literature Review

Many factors have caused this surge in cashless payment. The transaction is generally said to be cost-effective, growth-friendly, business-friendly, pro-financial inclusions, and others (Maurya, 2019). The simplicity of conducting transactions attract the people to switch to the digital mode. Users feel convenient and can stop worrying about not having enough cash or queuing for cash withdrawal (Maulana, Wiryono & Purwanegara, 2018). Moreover, cashless payment mode makes it easier for people to spend and is a safer option while traveling (Chin, 2019). Some users adopt digital payment to take advantage of the discounts such as, a series of freebies or merchandise discounts (Li, Chu, Zhou & Zhao, 2020; Gordon-Hecker, Pittarello, Shalvi, & Roskes, 2020). Prior research in Malaysia reported that e-wallet benefits the users when it provides great incentives such as promotions and cashback (Yi & Perera, 2019). In certain circumstances, the use of e-payment or online payment has become compulsory. For example, due to Covid-19 pandemic outbreak, global users chose to pay via credit or debit card when shopping online.

Moreover, going cashless can speed up the transaction process and improve the efficiency for the users. Some users discovered that the Electronic Payment System (EPS) was easier, faster, and more accurate (Harris, Guru & Avvari, 2011). Other than that, it was also found that social

influence had an impact on the acceptance and recommendation of cashless payment system. However, social influence does not have a strong effect on millennial users because they are ready to take risks in adopting new technologies (Cheng, Khim & Thai, 2018). The right to perform transaction from any location at any time, quicker, safer and reducing physical contact during pandemic are among other factors behind the use of a cashless system (Puat, 2018; Yakean, 2020).

Of late, huge money transactions are active over the internet, because it is easier and more convenient. However, the main concern in online transactions is revolve around the issue of privacy and security (Udo, 2001). Cashless transactions pose a challenge in security which is the main concern for organizations and individuals as both parties want to secure their interest against unauthorized access, uses, alteration, and destruction (Muthaiyah, Ernest & Wai, 2011). As reported, there are many cases of credit card holders data being hacked, exposing them to the failure of financial institutions to secure electronic money (Lee, 2019). Furthermore, poor security awareness, low level of securing transaction devices, and poor understanding of the financial ecosystem are some of the reasons exposing the user to security risks (Koyuncu & Pusatli, 2019).

3. Methodology

3.1 Research Design

This study employed quantitative research method with the aim to determine the factors influencing the use of cashless transactions among students and to investigate their level of awareness in information security transaction by using appropriate data gathering tool. Thus, cross sectional survey was adopted to obtain the opinion and response from the participant through questionnaire.

3.2 Population and Sample

The study population comprises of all students in UiTM Negeri Sembilan, Seremban Branch Campus who used cashless payment. Due to unavailability of sampling frame, a convenience sampling technique was utilized, and 373 university students had volunteered to be part of the study.

3.3 Instrumentation

An online questionnaire was used to gather the information from the respondents. There were two sections in the questionnaire. The first section required students to fill in the background information including gender, age, and program level. The second section gathered information on the factors of using cashless transaction, modes of cashless transactions and the level of awareness of information security knowledge in cashless transactions. The 5-point Likert scale was used as a measurement for the level of awareness.

3.3 Data Analysis

Descriptive statistics that involved frequencies and percentages were used in this study to summarize the data.

4. Results And Discussion

4.1 Factors That Motivate the Adoption of Cashless Transaction

The percentages of responses for different factors that motivated the use of cashless transactions are shown in Figure 1. The majority of students stated that convenience (95%) and speed (88%) were the main factors that influence them to use cashless transactions. Moreover, discounts and offers (79%), shortage of currency (79%), and privacy and security (76%) were also among the reasons of using digital modes.

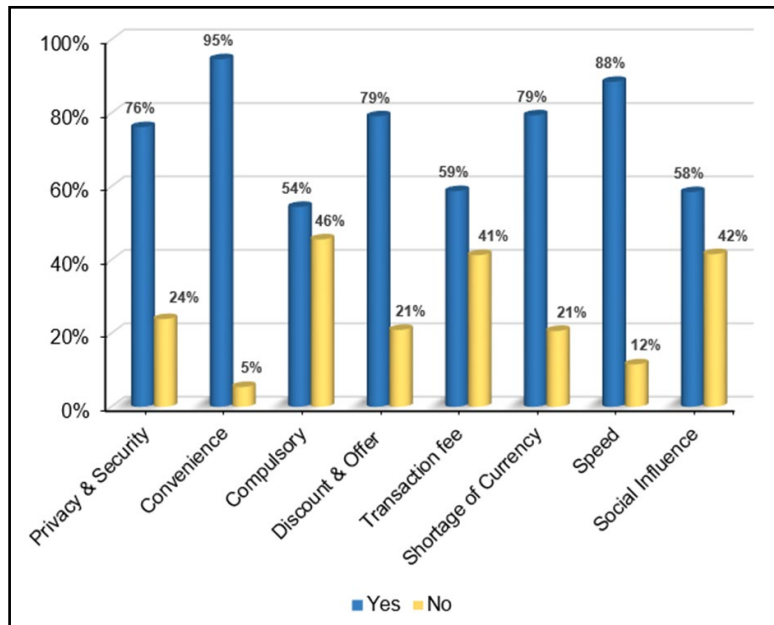


Figure 1: Factors for adopting cashless transaction

Most students adopt cashless transaction for its convenience and speed. The findings are aligned with a study by Teo et al. (2015) which indicated that cashless payments offer convenience and speed. Nowadays, many merchants provide both cash, and cashless mode of payments to the customers. According to a study, almost 70% Malaysian consumers preferred merchants that accept digital payments compared to those that only accept cash (Kamel, 2019). Young adults in Malaysia who use credit or debit cards prefer to use electronic payment methods since they are more convenient (Hamid & Cheng, 2013). Users have the option of withdrawing cash from an ATM or paying merchants directly with their cards through the systems. Hence, the systems enhance users' convenience. Other than that, students are active consumers in Malaysia online marketplace such as Shopee or Lazada. The online transaction option in the marketplace had speed up the payment or refund process and also cost-effective.

4.2 Selection of Cashless Transaction Mode

Four modes of cashless transaction used by students were debit or credit card, automated teller machine (ATM), mobile banking, and digital wallet. The percentages of students using different modes of cashless transactions are shown in Table 1. Most of them have used more than one transaction mode. All 288 females have used digital wallet (100%) followed by mobile banking and debit or credit card with a percentage value of 86.10% and 79.20% respectively. The same pattern was also shown by 85 male respondents with mobile banking as the most favourable method. The least favourable method was ATM cashless transaction among males was recorded at 58.8%.

*Table 1:
Modes of cashless transaction by gender*

GENDER	FREQUENCY (%)
MALE	n = 85
Debit/Credit Card	52 (61.2)
ATM	50 (58.8)
Mobile Banking	64 (75.3)
Digital Wallet	85 (100.00)
FEMALE	n = 288
Debit/Credit Card	228 (79.2)
ATM	161 (55.9)
Mobile Banking	248 (86.1)
Digital Wallet	288 (100.00)

Based on Table 1, digital wallet or e-wallet is the highest mode used in cashless transaction with all students (373) owned at least one e-wallet account. The percentages of e-wallet platform used by students are depicted in Figure 2.

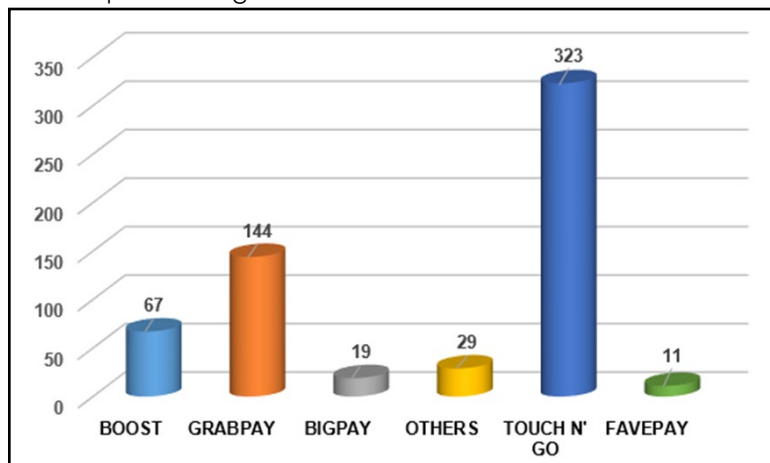


Figure 2: Platforms of digital wallet

There are approximately 40 e-wallet issuers regulated by Bank Negara Malaysia (Teo, Law & Koo, 2020). The e-wallet platforms used by students are FavePay, Boost, GrabPay, Touch n' Go, BigPay, and others (Pay Pal, Alipay, ShopeePay, etc). Figure 2 shows that the e-wallet platform that is most frequently used by students is Touch n' Go (323), followed by Grabpay (144) and Boost (67). As reported in iprice website, Touch n' Go e-wallet become the second most used cashless application in the third quarter of 2019 (Chew, 2019). Touch n' Go is popular among Malaysians, as it is also one of the fastest-growing cashless transaction applications.

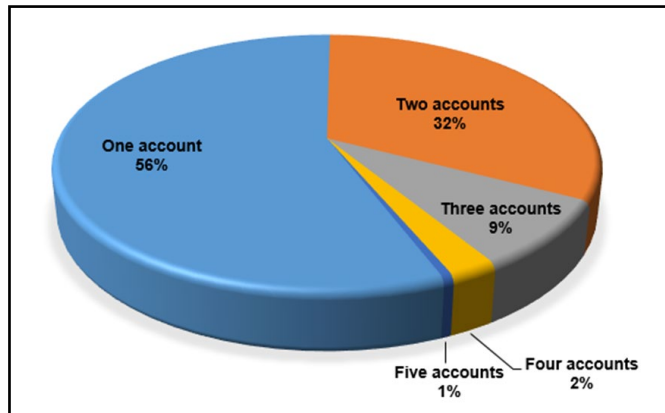


Figure 3: Digital wallet accounts owned by students

Further analysis in Figure 3 showed that more than half of the students own only a single e-wallet account. However, for those who have multiple accounts, 32% of students have two, while the maximum number of e-wallet accounts which is five represented by only 1% of the students. Since e-wallet becomes more widely accepted at retail stores, F&B outlets, or supermarkets, throughout the country, it is common for Malaysians to have multiple e-wallet accounts.

4.3 Level Of Awareness Towards Information Security In Cashless Transaction

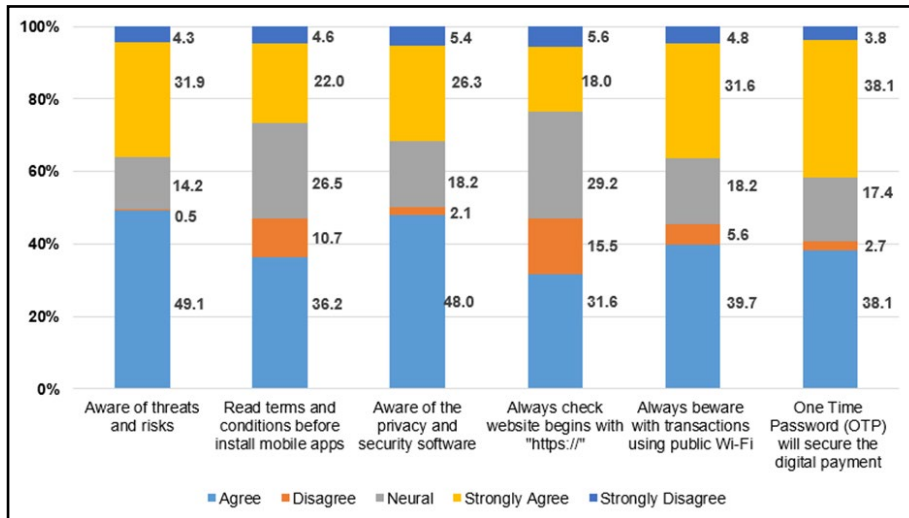


Figure 4: Awareness towards information security in cashless transaction

The level of awareness towards information security in cashless transaction is presented in Figure 4. The figure describes students' responses towards six statements related to information security during their engagement with cashless transaction. Among all statements, 81.0% of the students either agreed or strongly agreed that they are aware of threats and risks in cashless transaction. Threats and risks are critical to all users since all information will be shared through the website or applications. Moreover, at least 70% of the students also agreed or strongly agreed with the other three statements which were "aware of the privacy and security of software", "always beware with transactions using public Wi-Fi" and "aware that the use of One Time Password (OTP) will secure digital payment." This shows that students believe that the OTP can secure their transactions. The awareness to check the website whether it begins with https:// is the lowest compared to others, with only 49.6% of students either agreed or strongly agreed with the statement. Besides, 29.2% neither agreed nor disagreed with the statement. Overall, all six statements are important and crucial since all these measures help users protect their personal and financial information.

5. Conclusion

Cashless economy is becoming well-known among all generations in the world. The use of cashless transactions spikes when the world faces the Covid-19 pandemic. This paper found that convenience and speed are the main reasons for students' use of cashless method. All students have used digital wallet compared to other modes. Although the adoption of cashless transactions for modes other than e-wallet is still low, students have started to gain trust in cashless transaction, and potentially contribute to the growth of digital economy in the future.

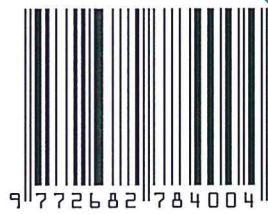
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