

Factors Influencing the Acceptance and Engagement in Cashless Transactions of Working Adults

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ABSTRACT

Cashless transactions have evolved over time because of advancements in technology. With this, mobile payments have become increasingly popular. However, it has been noticed that some Filipino working adults have been slow in adopting cashless payment systems. This study aims to identify the underlying factors that influence the acceptance and engagement in cashless transactions of working adults. A quantitative research design was used, and the gathered data from (n=394) respondents underwent statistical analysis, using Pearson correlation, t-test, ANOVA, and regression analysis. The results revealed that all the variables have a significant relationship with acceptance and engagement in cashless transactions. However, only performance expectancy, social influence and lifestyle compatibility significantly predicts the acceptance and engagement in cashless transactions. Recommendations include using available cashless options, staying informed about digital trends, and implementing fraud prevention. Businesses should enhance cashless options, lower costs, and educate users, while digital platforms should advance technology and support financial literacy. Future research should investigate long-term effects and include diverse user experiences.

Keywords: *cashless transaction, working adults, acceptance, engagement*

INTRODUCTION

The advancements in the financial industry have led to a new system involving cashless transactions. Cashless transaction refers to an electronic transfer of money without the use of physical cash, a gateway to technological advancement in the world economy (Kumari & Khanna, 2017). Due to the Covid-19 pandemic, significant changes have happened rapidly, not only in the country's monetary framework but, most importantly, in the way people interact and how people carry on with their business. In line with the ongoing global pandemic, no personal contact has been encouraged, and with that comes a huge rise in the number of first-time users of digital payment methods in the Philippines, which registered 37% in the Asia-Pacific Region (*The Rise of the Philippine Cashless Economy*, 2021). Accordingly, the utilization of digital platforms that support the cashless system has expanded in various ways.

According to Adrian (2018), the advent of online shopping gives way to the increase in cashless payments. The greater part (62%) of the respondents likewise found carrying cash unsafe, while fifty-seven percent (57%) preferred faster transactions, which is possible with electronic payments. Aside from shopping, Filipinos additionally take part in other online transactions involving paying bills which they find a more convenient way of managing their records.

Currently, the Bangko Sentral ng Pilipinas (BSP) has its goal to digitally do at least 50% of all financial transactions by 2023 (Gita-Carlos, 2021). In a survey conducted by an international money transfer firm, it was found that the Philippines ranked 8th, next to Singapore and Indonesia, of 21 countries that favor a cashless society. However, for various reasons, many Filipinos still have been slow and hesitant in adapting to a cashless system compared to similarly sized neighbors (Devanesan, 2020). According to a 2020 survey, cash is still the preferred payment for Filipinos (Statista Research Department, 2022).

The study was stimulated by the Unified Theory of Acceptance and Use of Technology (UTAUT) which provides two factors in determining user acceptance and engagement of technology: performance expectancy and social influence. However, this model does not address the factors regarding perceived risks and lifestyle compatibility, which are one of the concerns in the acceptance and engagement of cashless transactions (Yang et al., 2021; Setyanto & Sunarjo, 2021). Aside from the model used, the researchers found gaps such that there is not enough study conducted about the acceptance and engagement of cashless systems in the Philippines.

The researchers conducted this study in order to fill the gaps with the primary objective of having a more profound and more precise understanding of the factors influencing the acceptance and engagement of working adults in adopting cashless transactions. The study focuses on working adults because the majority of adult Filipinos had electronic money as of the first quarter of 2021 (Villanueva, 2022). Furthermore, this study aims to recognize the advantages and disadvantages of cashless systems in society, as well as the problems encountered to become a guide for further development and improvements.

LITERATURE REVIEW

This study focuses on how working adults assess factors such as performance expectancy, perceived risk, social influence, and lifestyle compatibility. Performance Expectancy refers to the degree to which an individual believes that using the system will help in executing specific tasks (Rahadi et al., 2020). This is followed by Perceived Risk which is defined as the consumers' concerns, doubts, or associated dangers when dealing with cashless transactions (Lake, 2019). Social Influence refers to the case when individuals feel and are convinced that they should utilize cashless transactions under the influence of significant individuals in their lives, such as relatives and friends (Peng et al., 2017). Lastly, Lifestyle Compatibility pertains to the natural affinity of one's lifestyle choices and values with cashless transactions (Chawla & Joshi, 2020).

Performance Expectancy and Acceptance of Cashless Transaction. The Performance Expectancy Theory Management was proposed by Victor Vroom in 1965, which explains that individuals behave in a specific manner because they get motivated by the desirable outcome of such behavior (Channel, 2021). Palau-Saumell et al. (2019) discussed that performance expectancy is one of the core predictors of the intention to use or acceptance of a technology.

Perceived Risk and Acceptance of Cashless Transaction. According to existing research, consumers continue to believe that using the internet to make purchases is risky (Habib & Hamadneh, 2021). Risk cannot be measured objectively as it is an emotional feeling. However, several risk literatures focus on the perceived risks that users are aware of (Sharma & Kurien, 2017). Though cashless transactions may be convenient, a lot of people still find these transactions unsafe, which makes them hesitant to use them further. (Habib & Hamadneh, 2021).

Social Influence and Acceptance of Cashless Transaction. Social context has a big role in the decision-making process. The beliefs of peers and family members can influence the intention to use technology and its services (Ridhwan & Purwanto, 2020). Under the UTAUT model, social influence can be derived from the effect of subjective norms and social factors on behavior intention to use e-money (Yang et al., 2021). Plenty of previous studies have shown the positive relationship between social influence and the behavior intention to use or acceptance of cashless transactions. A study about the perception of mobile payment services in Malaysia found that social influence positively correlates with consumers' intention to use mobile payment services (Mun et al., 2017).

Lifestyle Compatibility and Acceptance of Cashless Transaction. People's behavior and goods, marketing, and service consumption decisions are influenced by lifestyle compatibility (Wei, 2006). As a result, Leung and Chen (2017) suggest for marketing researchers, identifying distinct customer lifestyles is extremely useful in forecasting consumer preferences, particularly acceptance or intention to use (Shaw & Sergueeva, 2019).

Performance Expectancy and Engagement in Cashless Transaction. Performance expectancy is found to be a significant factor in foreseeing adoption behavior in the mobile banking context (Merhi et al., 2019). Patil et al. (2020) found that performance expectancy is positively related to consumers' attitudes which implies that performance expectancy has a positive influence on consumers' engagement with cashless payments. It signifies a condition where people will tend to engage in new technology when they have confidence that certain technology will help them in doing their work (Rahadi et al., 2020).

Perceived Risk and Engagement in Cashless Transaction. Since Bauer introduced the Theory of Perceived Risk in 1960, numerous studies have already reported the adverse effects of perceived risks on consumer behavior (Khan et al., 2020). Xie et al. (2017) discussed that trust has a positive impact on social norms, whereas perceived risk has a negative impact on user engagement. The study made by Namahoot and Jantasri (2022) revealed that perceived risk strongly influences the customer's engagement in cashless transactions. This suggests that people are more likely to engage with digital payment transactions if they perceive that the risk is low.

Similarly, analysis revealed that perceived risk has a significant impact on the engagement of mobile money services (Noreen et al., 2021).

Social Influence and Engagement in Cashless Transaction. Social influence signifies the consumer's perception to the belief of the closest people in their lives that they must use a particular technology (Yang et al., 2021). This may come from, but is not limited to, their family, friends, colleagues, or neighbors. Social influence has been shown to profoundly affect human behavior, specifically in using a particular technology (Graf-Vlachy et al., 2018). According to Naqvi et al. (2020), the sustainable pervasive use of technology or user engagement is related to the positive feedback and opinions of users. Individuals tend to engage further with a certain technology upon receiving a favorable outlook on using its services from the social groups they belong to. This supported the notion of Brody (2018) in how an individual's behavior in engaging with technology can be affected without scientific intervention.

Lifestyle Compatibility and Engagement in Cashless Transaction. The requirement to identify a societal impact drives the engagement of a new product which reflects the user's lifestyle (Herrero et al., 2014). Karahanna et al. (2006) proposed that the suitability of one's lifestyle in such a system connected to past encounters and ideals has a direct impact on technology engagement. Some users have been accustomed to utilizing platforms (e.g., to pay, shop, etc.) to the point that the applications are totally incorporated into their everyday life.

METHODS

This study employed a quantitative research approach that focused on objective measurements, statistics, or numerical interpretation of data gathered using questionnaires. This approach also involved modifying pre-existing statistical evidence using computing tools (Babbie, 2015; Mujis, 2013; Creswell, 2013). Further, the researchers implemented a correlational study model in this research to determine the relationship between the independent variables which are performance expectancy, perceived risk, social influence, and lifestyle compatibility and the dependent variables of the study which are working adults' acceptance and engagement in cashless transactions. This research design focuses, observes, and analyzes correlations among variables without allowing the researcher to alter or influence any of them (Bhandari, 2022).

This study consisted of 394 working adults aging from 18 to 64 years old in identified barangays of Silang Cavite. Using purposively sampling, the respondents met the following set of criteria: (a) had experience using cashless transactions, (b) aged 18 to 64 years old, (c) currently working, and (d) living in Puting Kahoy, Tartaria, Lumil, or Pasong Langka.

As part of the research limitation, the study is limited to working adults in Cavite, aged 18 to 64, who have experienced using cashless transactions. Due to time and resource constraints, the research did not cover other regions of the Philippines, which could reveal varying results across different educational and cultural backgrounds. Additionally, the use of purposive sampling may affect the generalizability of the findings. Data collection was also challenging due to time limitations, some respondents' unwillingness to participate, and the busy schedules of working adults, which impacted response rates.

Self-constructed and adapted instruments were used in this study. The questionnaire consists of 41 questions, composed of multiple-choice and Likert scale ratings. The questionnaire is divided into four parts: Part I - Demographic Profile, Part II - Factors that include Performance Expectancy, Perceived Risk, Social Influence, and Lifestyle Compatibility, Part III - Acceptance in Cashless Transactions, and Part IV - Engagement in Cashless Transactions.

The researchers ensured the validity and reliability of the questionnaire by conducting a pilot study to thirty respondents with similar characteristics to the target population after expert validation and necessary revisions. This pilot study aimed to ensure clarity of instructions and ease of understanding. Cronbach's alpha (CA) was used to assess reliability, with the following results: performance expectancy (0.9362), perceived risk (0.9413), social influence (0.9732), lifestyle compatibility (0.9471), acceptance of cashless transactions (0.9359), and engagement in cashless transactions (0.9109). These scores indicate high reliability of the instrument.

The data were analyzed using the Statistical Package for the Social Sciences (SPSS). The following statistical tools were used: Frequency distribution, mean, and percentages, Pearson-product moment correlation, regression analysis, and t-test and Analysis of Variance.

RESULTS AND DISCUSSION

Performance Expectancy, Perceived Risk, Social Influence, and Lifestyle Compatibility to Cashless Transactions

The study found that working adults view cashless transactions as strongly agree, interpreted Very high (M=4.33) for performance expectancy. Perceived risks were assessed moderately (M=3.05). Social influence was also rated high at 3.95, indicating its significant role in adoption. Cashless transactions were seen as highly compatible with their lifestyles (M=4.00). Overall, the respondents rated performance expectancy, perceived risk, social influence, and lifestyle compatibility as high (M=3.83), suggesting they find cashless transactions well-suited to their lives.

Table 1
Working Adults' Assessment of Performance Expectancy, Perceived Risk, Social Influence, and Lifestyle Compatibility to Cashless Transactions

| Statements | SD | Mean | Degree of Intensity | Verbal Interpretation |
|----------------------------|-------------|-------------|---------------------|-----------------------|
| 1. Performance Expectancy | 0.65 | 4.33 | Strongly Agree | Very High |
| 2. Perceived Risk | 1.17 | 3.05 | Moderately Agree | Moderate |
| 3. Social Influence | 0.82 | 3.95 | Agree | High |
| 4. Lifestyle Compatibility | 0.83 | 4.00 | Agree | High |
| Grand Mean | 0.86 | 3.83 | Agree | High |

Scoring System: 1.00-1.80 = Strongly Disagree (Very Low), 1.81-2.60 = Disagree (Low), 2.61-3.40 = Moderately Agree (Moderate), 3.41-4.20 = Agree (High), 4.21-5.00 = Strongly Agree (Very High)

Level of Acceptance of Cashless Transactions Among Working Adults

This study showed that the working adults' level of acceptance of cashless transactions has a mean of 4.17 (SD=0.70) with a verbal interpretation of "Accepted." As evidenced by this, most respondents accept or have the intention to use cashless transactions for personal and business financial activities.

The rise in businesses accepting cashless payments reflects growing consumer acceptance. The Visa Consumer Payments Attitude Study 2022 found that 79% of Filipinos view digital payments as safer, and 78% plan to use them more often, indicating a lasting shift towards digital transactions beyond lockdown periods. Additionally, the intention to use mobile banking is positively influenced by ease of use, trust, usefulness, and social impact. Respondents who are male, at least 22 years old, hold a bachelor’s degree, and earn over ₱10,001 monthly show higher intentions to use cashless payments (Neil, 2022).

Table 2
Level of Acceptance of Cashless Transactions Among the Working Adults

| Statements | SD | Mean | Degree of Intensity | Verbal Interpretation |
|-----------------------------------------------------------------------------------|-------------|-------------|---------------------|-----------------------|
| 1. I intend to use cashless transaction if the cost is reasonable for me. | 0.76 | 4.26 | Strongly Agree | Highly Accepted |
| 2. I intend to use cashless transactions if the times is reasonable for me. | 0.73 | 4.25 | Strongly Agree | Highly Accepted |
| 3. I intend to use cashless transactions in my daily life. | 0.90 | 4.09 | Agree | Accepted |
| 4. I intend to use cashless transactions rather than any other options available. | 0.92 | 3.97 | Agree | Accepted |
| 5. I intend to increase my usage of cashless transactions in the future. | 0.84 | 4.21 | Strongly Agree | Highly Accepted |
| 6. I will recommend others to use cashless transactions. | 0.83 | 4.26 | Strongly Agree | Highly Accepted |
| Grand Mean | 0.70 | 4.17 | Agree | Accepted |

Scoring System: 1.00-1.80 = Strongly Disagree (Not Accepted), 1.81-2.60 = Disagree (Fairly Accepted), 2.61-3.40 = Moderately Agree (Moderately Accepted), 3.41-4.20 = Agree (Accepted), 4.21-5.00 = Strongly Agree (Highly Accepted)

Level of Engagement in Cashless Transactions Among Working Adults

Table 3

Level of Engagement in Cashless Transactions Among Working Adults

| Statements | SD | Mean | Degree of Intensity | Verbal Interpretation |
|-------------------------------------------------------|-------------|-------------|---------------------|-----------------------|
| 1. I use cashless transactions to manage my finances. | 1.12 | 3.84 | Agree | Engaged |
| 2. I use cashless transactions to transfer money. | 0.91 | 4.22 | Strongly Agree | Highly Engaged |
| 3. I use cashless transactions to make payments. | 0.93 | 4.18 | Agree | Engaged |
| 4. I find using cashless transactions worthwhile. | 0.95 | 4.12 | Agree | Engaged |
| 5. I find using cashless transactions fun. | 1.00 | 4.03 | Agree | Engaged |
| 6. I find using cashless transactions interesting. | 0.98 | 4.13 | Agree | Engaged |
| Grand Mean | 0.85 | 4.09 | Agree | Engaged |

Scoring System: 1.00-1.80 = Strongly Disagree (Not Engaged), 1.81-2.60 = Disagree (Fairly Engaged), 2.61-3.40 = Moderately Agree (Moderately Engaged), 3.41-4.20 = Agree (Engaged), 4.21-5.00 = Strongly Agree (Highly Engaged)

In general, the respondents are “Engaged” in cashless transactions (M=4.09, SD=0.85). This indicates that most of the respondents utilized cashless transactions for personal or business money transactions. This complements the assertion by Wong et al. (2023) that more Filipinos today are choosing to adopt digital payment methods for their daily transactions because of their convenience, cybersecurity, ease of payment, and, most significantly, the impact of the pandemic. Furthermore, their usage has been highly influenced by the comfort and quickness brought by using cashless payments (Abdul Rais et al, 2022). Whereas most of the time people in the Philippines have enjoyed using cashless payments in conducting their financial transactions via the internet.

Relationship Between Working Adults' Level of Acceptance of Cashless Transactions and Their Assessment of Its Performance Expectancy, Perceived Risk, Social Influence, and Lifestyle Compatibility

The results of the correlation analysis disclosed that the four variables, such as performance expectancy, perceived risk, social influence, and lifestyle compatibility, have a significant relationship with the working adults' level of acceptance of cashless transactions. There is a moderate positive relationship between working adults' level of acceptance and performance expectancy to the cashless transaction (r =0.58). This same goes for social influence (r=0.67). In comparison, respondents' level of acceptance and perceived risk to the cashless transaction has a very low negative correlation (r=-0.16). On the other hand, the correlation between lifestyle compatibility and level of acceptance has an r-value of 0.73, signifying a high positive relationship.

Table 4

Relationship Between Working Adults' Level of Acceptance to Cashless Transactions and Their Assessment of Its Performance Expectancy, Perceived Risk, Social Influence, and Lifestyle Compatibility

| Variables | r-value | Size of Correlation | P-value | Decision (Null Hypothesis) | Significance |
|-------------------------|---------|--------------------------------|---------|----------------------------|--------------|
| Performance Expectancy | 0.58 | Moderate Positive Relationship | 0.00 | Rejected | Significant |
| Perceived Risk | -0.16 | Very Low Negative Relationship | 0.00 | Rejected | Significant |
| Social Influence | 0.67 | Moderate Positive Relationship | 0.00 | Rejected | Significant |
| Lifestyle Compatibility | 0.73 | High Positive Relationship | 0.00 | Rejected | Significant |

Significant at a 5% significance level

In a similar study by Palau-Saumell et al. (2019), he discussed that performance expectancy is one of the core predictors of the intention to use or acceptance of a technology. It goes same with Puasa et al., 2021 who have findings that the consumers' behavioral acceptance of e-wallets is strongly influenced by performance expectancy compared to other variables during the pandemic situation. Yang et al. 's (2021) research indicates that social influence has a positive and significant impact on customers' acceptance to e-wallets. These findings are consistent with the conclusions of Chaouali et al. (2016) that social influence affects individuals' attitudes toward using new technological products and services. Moreover, Wei et al. (2021) demonstrate that social influence positively affects the behavioral intention to adopt mobile payment. Altin Gumussoy et al. (2017) suggests that when users perceive a new technology as familiar to their lifestyle and experiences, they are more likely to adopt it with ease.

Relationship Between Working Adults' Level of Engagement in Cashless Transactions and Their Assessment of Its Performance Expectancy, Perceived Risk, Social Influence, and Lifestyle Compatibility

Based on the correlation results, the four variables—performance expectancy, perceived risk, social influence, and lifestyle compatibility—have a significant relationship with working adults' engagement in cashless transactions. There is a moderate positive relationship between working adults' level of engagement and performance expectancy to the cashless transaction with a 0.56 r-value. The same is true for social influence and lifestyle compatibility, which have r-values of 0.62 and 0.68, respectively. On the other hand, respondents' level of engagement and perceived risk to the cashless transaction has a very low negative correlation (r=-0.18).

Table 5

Relationship Between Working Adults' Level of Engagement in Cashless Transactions and Their Assessment to Its Performance Expectancy, Perceived Risk, Social Influence, and Lifestyle Compatibility

| Variables | r-value | Size of Correlation | p-value | Decision (Null Hypothesis) | Significance |
|-------------------------|---------|--------------------------------|---------|----------------------------|--------------|
| Performance Expectancy | 0.56 | Moderate Positive Relationship | 0.00 | Rejected | Significant |
| Perceived Risk | -0.18 | Very Low Negative Relationship | 0.00 | Rejected | Significant |
| Social Influence | 0.62 | Moderate Positive Relationship | 0.00 | Rejected | Significant |
| Lifestyle Compatibility | 0.68 | Moderate Positive Relationship | 0.00 | Rejected | Significant |

Significant at a 5% significance level

This relates with the study conducted by Patil et al. (2020) wherein it indicates that there is a positive correlation between performance expectancy and consumers' attitudes. This suggests that performance expectancy has a favorable impact on consumers' involvement with cashless payments. This is also in line with the findings of the research conducted by Namahoot and Jantasri (2022) where they discovered that perceived risk has a significant impact on customers' involvement in cashless transactions. This implies that individuals are more inclined to engage in digital payment transactions if they perceive the risk to be low. Naqvi et al.'s (2020) study which suggests that sustainable and widespread technology use or user engagement is associated with positive feedback and opinions from users. According to the study, people are more likely to continue using a technology if they receive positive feedback about its services from their social groups. Similarly, Herrero et al. (2014) found that lifestyle compatibility with technology, which is influenced by past experiences and personal values, has a direct effect on the adoption of e-wallets. If consumers are familiar with using apps, they are likely to perceive technology as a convenient way to purchase products.

The results of regression analysis identified three out of the total four variables-- performance expectancy, social influence, and lifestyle compatibility significantly predict the working adults' level of acceptance and engagement in cashless transactions. While perceived risk does not significantly affect both levels of acceptance and engagement in cashless transactions. This means that even though the respondents believe that there are risks in using cashless transactions, this does not affect their intention to use it and their willingness to use it further.

Lastly, the working adults' level of acceptance and engagement in cashless transactions significantly differ in terms of their educational attainment and level of income. There can be an implication that a person with higher education is more likely to be computer literate and more likely to use electronic means of payment. On the other hand, lower-income groups did not appear to favor mobile payment transactions in their daily lives because of the costs associated with it. In contrast, age and sex have no significant difference in working adults' level of acceptance and engagement in cashless transactions.

CONCLUSION AND RECOMMENDATIONS

The study concludes that working adults perceive cashless transactions as highly useful, with moderate concerns about associated risks. These transactions are seen as strongly influenced by social factors and well-suited to their lifestyles. Acceptance and engagement with cashless transactions are positively impacted by performance expectancy, social influence, and lifestyle compatibility, but negatively affected by perceived risk. Educational attainment and income levels also influence acceptance and engagement.

It was therefore recommended that working adults should use available cashless options, provide feedback, understand how the system works, and stay engaged with ongoing improvements. Accountants and financial professionals focus on performance expectancy, social influence, and lifestyle compatibility when integrating cashless transactions, stay updated on digital payment trends, and implement fraud prevention measures. Also, businesses should expand cashless transaction options, reduce transaction costs, educate consumers on safe practices, and ensure data security to boost adoption. Digital payment platforms should continue advancing technology, enhance accessibility, align with users' lifestyles, provide financial literacy education, and address the needs of low-income communities. Future researchers should explore the long-term effects of performance expectancy, perceived risk, social influence, and lifestyle compatibility on cashless transaction acceptance. Consider including diverse cultural contexts and both experienced and inexperienced users for a broader understanding.

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