

Determinants of Influence Factors of Consumer's Intention to Use Cashless Transaction Mode Among UTHM Students

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Abstract: Nowadays, people prefer to use a cashless transaction mode to make a cashless payment. In Malaysia, the government is pushing toward the vision of a cashless society. Digital and cashless society will help to increase economic growth. This study aims to determine the level of awareness of the consumer on cashless transaction mode and identify the influential factors that influence the intention to use cashless transaction mode. The quantitative approach was used to conduct this study. A total of 257 online questionnaires was collected. The respondents are University Tun Hussein Onn Malaysia students. Descriptive analyses, correlation analysis and regression analysis used in this study. The level of awareness of the consumers was high. Perceived usefulness, perceived ease of use, perceived risk, trust as the factors that influence the intention to use cashless transaction mode. Perceived usefulness was the influential factor that influences consumer's intention to use cashless transaction mode. With the limitation of sample size and population, the future researcher can investigate a bigger population throughout Malaysia.

Keywords: Cashless, Cashless transaction mode, Intention to use

1. Introduction

Nowadays, the cashless transaction payment method is increasing rapidly in our daily life. A cashless transaction payment method removes the use of money by using electronic payment or non-electronic payment to exchange products or services. The era of digital innovation with a change in the business environment around the world, which is cash-based transactions to electronic-based transactions (Kabir *et al.*, 2015). The cashless transaction payment method continues use among people because of its convenience, quick and safe. According to Mieseigha and Ogbodo (2013), electronic payment adoption is important for transparency and reduce cash-related fraud problem. The basic components such as transparency can help economic growth.

According to Nwankwo and Eze (2012), the worldwide payment system was aligned with the current trends of cashless transacting between the people, businesses and government which is using the electronic payment system. The consumer prefers a convenient method to make payments. The user can choose the payment system either in the digital payment system or mobile system to perform transactions. The payment process will be more convenient, fast, and secured. Zandi *et al.*, (2013) demonstrated that electronic card payment improves performance and the rising consumption of the economy. Cashless payment discourages theft and other physical cash-related crimes (Armey *et al.*, 2014). The consumer who uses the cashless transaction mode will hold fewer physical cash.

1.1 Research Background

Malaysia is well on its way to becoming a digital and cashless society. Bank Negara Malaysia's goal is to accelerate the country migration toward cashless payment. This goal is to enhance the efficiency of the nation's payment structure. In support of the fourth industrial revolution, most businesses are using transactions without cash payment methods in their business. This transition can enhance transparency and accountability. This cashless trend will let the market globalized (Kaur, 2017). The online market related to a cashless transaction system. Online buyers using a cashless transaction payment method to make payment to the product they bought. People are more willing to choose a cashless transaction payment method because it provides more convenience to the people. People prefer a cashless payment method compared to use physical cash to make payment.

According to the Malaysia Payment Statistic from the source of Bank Negara Malaysia, the transaction volume per capita on e-payment is on the increment which is 70.9 units in the year 2014 to 124.6 units in the year 2018. The highest transaction of e-payment is e-money and followed by credit card and internet banking. The number of users using the cashless payment method has increased from the year 2014 to the year 2018. The cashless transaction increases rapidly because people can make the payment instantly at anytime and anywhere. The people get benefit by using cashless transaction mode.

Cashless payment is a community stop use cash interchange for service and goods by authorizing digital transfer payment and non-digital payment (Tee & Ong, 2016). The community prefer a technology that provides quick, easy and practical service. According to Roy and Sinha (2014), electronic payment is using an internet platform in making payment for a product or service. The transaction can be done without necessarily carrying money means the use of credit or debit card for payment (Omotunde *et al.*, 2013). With the increasing demand for digital and cashless, the attitude of the user will be changed towards to new payment method (Leong *et al.*, 2013). The user will change their payment method and adopt a digital payment system. In Malaysia, the government is pushing toward the vision of a cashless society.

The university students would be more willing to adopt new or modern technology. The intention to use cashless transaction mode can be due to the generation. Smartphones have become an integral part of the daily lifestyles of students. Mostly, university students use smartphones to search the information or communicate with others. Consumers have become experienced with using a smartphone to search and gather information (Holton & Chyi, 2012). The widespread acceptance of the mobile payment platform would change the customers purchase method (de Kerviler *et al.*, 2016; Slade *et al.*, 2015). University students are more to get close to the cashless transaction mode because they would enjoy the quick and efficient service. The improvement in mobile technologies, digital commerce has created an impact on everyday life, offers various new services (Kim *et al.*, 2010)

1.2 Problem Statements

The cashless transaction will face some threat in its cashless transaction system. According to Edwards, Hofmeyr, & Forrest, (2016), even with no direct monetary involvement, stealing personal data is the most malicious activity in an online system. The user account theft can be carried out

vulnerabilities of transaction systems such as the weak password of the user. This can lead to a security problem in the cashless transaction system.

Nowadays, cybercrime is widely occurring in a cashless transaction. Cybercrime connected with online transaction. It includes bank fraud, carding, identity theft, extortion, and theft of classified information (Muzaffar, 2019). When using an online transaction, the card detail of the people will need to access to make the transaction successful. This can lead to the problem of theft of classified information. Theft and fraud, unauthorized access is the major security risk faced by users while using the e-payment system (Niranjana Murthy & Chahar, 2013). The theft of information can lead to the personal information exposed to a third party. This increases the level of risk of the exposed information. According to General Incident Classification Statistic 2019 from Cyber Security Malaysia, cyber fraud recorded the highest number of incidents with 7774, followed by intrusion (1359), malicious code (738), content-related (298), cyber harassment (260), spam (129), intrusion attempt (104), vulnerabilities report (91) and denial of service (19).

Nowadays, university students are very likely to adopt new technology in their life. Campuses are the closest thing to the closest environment where more people spending time, consuming, and transacting (Sueann, 2016). The cashless transaction mode will attract university students because it is convenient for them. However, university students are lack of knowledge to use cashless transaction mode. In fact, not all students want to switch to digital technology. The daily activities of the students are more related to digital technology. However, some people use cash to make the payment in the traditional way (Tiara & Usman, 2019). The students use physical cash in their daily activities at campuses.

There have several studies about cashless payment field but most are foreign country outside Malaysia which is India, Nigeria, and other Europe countries. It is a lack of study on factors that influence the intention to use cashless transaction mode among university students. This research is wanted to determine the influential factor of consumer's intention to use cashless transaction mode. The previous study is more concerned about consumer satisfaction. According to Foroudi *et al.* (2014), consumer awareness impacts attitude, belief regard a product or service brand. The lack of adequate consumer awareness and participation will impact using the payment method.

1.3 Research Questions

- (i) What is the level of awareness of the consumer on cashless transaction mode?
- (ii) What is the influential factor that influences of the consumer's intention to use cashless transaction mode among UTHM students?

1.4 Research Objectives

- (i) To determine the level of awareness of the consumer on cashless transaction mode.
- (ii) To identify the influential factor of the consumer's intention to use cashless transaction mode among UTHM students.

1.5 Scope of the Study

The research is about determinants factors that influence consumer's intention to use cashless transaction mode. The target population of this research is University Tun Hussein Onn Malaysia students who use the cashless transaction mode. The students become respondents because they have experience in using cashless transaction mode in their daily life. The students are very likely to access new technology. An online survey is used to conduct this study.

1.6 Significance of the Study

This study also can be significant to increase the usage of cashless transaction mode among consumers. This can help the country move toward cash to cashless payment. A cashless society can

help the country to achieve economic growth. This research can improve knowledge about cashless transaction mode among university students. This study critical to carry out to understand the attitude and behaviour to use cashless transaction mode. Students can learn more about the cashless transaction mode. Students can be more aware of the cashless payment method that has been used. Students can be more access to financial services.

2. Literature Review

2.1 Intention to Use

The construct from TAM can affect the intention and adoption of the people to use the cashless transaction mode. Researcher adding the other relevant construct as the factor that can influence the intention of the consumer to use the cashless transaction mode. Singh *et al.* (2017) demonstrated that young consumers are greater interested and satisfied in using mobile wallets. The satisfaction and intention of use will make the people preference towards to mobile wallet. The consumer will adopt and use the online banking system if the consumer believes and trust the system bring benefit to them. For example, the consumer can reduce the time spent going to the bank to do the transaction and improve efficiency. The perception of performance and risk of any new technology will affect the consumer's intention to use it in the future. (Thakur & Srivastava, 2014). The consumer prefers a user-friendly system and intends to use the conventional system. The intention of the use of cashless transactions is important moving into a cashless society.

2.2 Cashless Transaction Mode

(a) Debit Card

Debit Card is a bank card used to buy something with the cash in the card holder's deposit account. The use of the debit card as a method for replacing money in payment for products or services (Kaseke, 2012; Sultana & Hasan, 2016). The consumer needs to have the funds in their account before the transaction is completed. The deduction of the amount needs to pay from the account can ensure consumers spend the available fund in their savings account (Foscht *et al.*, 2010). According to Mokhtar (2019), debit card adoption is an alternative to the payment system in the management of saving accounts to make a cashless payment. The transaction amount is the consideration to the people to choose the cashless transaction payment mode.

(b) Online Banking

Online banking serves as a kind of financial intermediation for transactions through the internet (Ahager, 2011). Online banking is provided by retail banking and customers make transactions without leaving their workplace (Munusamy *et al.*, 2010). The customers will feel freedom because can perform bank transaction over the internet. According to Nasri and Charfeddine (2012), consumers able to access their accounts 24 hours 7 days through the online banking system. the customer banking service delivered more conveniently and economically by using the network as a delivery platform. The individual would be more intend to use the online banking cashless transaction mode if they have a good experience to use it.

(c) Mobile Wallet

A mobile wallet is an application carrying cash in the digital method. The user installs an application from an online store and uses it to pay for the product or service that purchase. The customer has a digital wallet account and uses the Quick Response (QR) code for scanning at their point-of-sale terminals in the retail shop According to Shin (2009), mobile wallets can be used for multi-channel transactions between the consumer and consumer, between the consumer and the business, between the consumer and the machine. Mobile wallet brings more convenient payment to

the customers in the future. Mobile wallets provide loyalty benefits with greater ease of use (Singh *et al.*, 2017). A benefit such as a convenience inspires consumers to prefer and use mobile wallets for the transaction (Thakur, 2013).

2.3 Technology Acceptance Model

TAM is one of the most common models that researchers use in a technology adoption study (Davis, 1989). TAM model proposed two dimensions which are ease of use and usefulness to demonstrate the intent of the consumer to use and adopt the technology. TAM has been redesigned and extended to further comprehend the intent of the user using the new technology. Past studies have extended TAM by integrating perceived risk as a factor that has a positive influence on the intention of the consumer in using internet banking (Kesharwani & Bisht, 2012; Varaprasad & Sridharan, 2013). Trust will affect the intention of using cashless transaction mode in online banking.

(a) *Perceived Usefulness*

Perceived usefulness (PU) has been known as the subjective probability that the use of technology will enhance performance (Davis *et al.*, 1989). The user uses the technology will increase their performance. The user will use the cashless payment method when they found that the cashless system is useful for transaction needs. Bagla and Sancheti (2018) claim that perceived usefulness affects the attitude of the user while adopt and use the digital wallet. The mobile wallet needs to be used smartphones and the internet to make the payment. The consumer believes that the mobile wallet is more beneficial compared to the traditional way of conducting the transaction which is paid with cash. The benefit includes scan Quick Response (QR) code is easier than take out the money to make the payment. The view that perceived usefulness is supported by Shaw (2014) who draws on Chawla and Joshi (2019) is that perceived usefulness positively influences the intention of the people in using the mobile wallet. Perceived usefulness is one of the common factors that applied in cashless transaction mode which is online banking. Previous research on technology adoption has demonstrated that perceived usefulness has significant influences on the intention to use online banking among people. When the user has perceived advantages on the transaction, they will have the intention to use the payment method (Lin, 2011).

H1. Perceived usefulness has significant effect on consumer's intention to use cashless transaction mode.

(b) *Perceived Ease of Use*

Perceived ease of use (PEOU) was described as the degree to which people think that it would be easy to use a specific system (Davis, 1989). Perceived ease of use is constructed as people's evaluation of the intellectual effort needed in the use of new technologies. It refers to simply easy to do and free from stress to using the system. The consumer can free of effort to learn and use the cashless payment method. For mobile wallet, perceived ease of use is the extent to which consumers think that effortless to learn and use a mobile wallet. Prior studies showed that perceived ease of use has a positive influence on the intention of the people. Perceived ease of use affects the user's attitude whilst adopting a mobile wallet. Perceived ease of use is a significant factor influence users to adopt bank card transactions (Hanudin, 2007). According to Suh and Han (2002), the study showed that perceived ease of use influences attitude toward online banking. In previous studies by Guriting and Ndubisi (2006), the study showed that perceive ease of use had a significant relationship with the intention of the consumer to adopt online banking.

H2. Perceived ease of use has significant effect on consumer's intention to use cashless transaction mode.

(c) Perceived Risk

Perceived risk (PR) can be seen as an individual's perception that they are vulnerable to numerous threats which causing self-protective behaviour (Luo *et al.*, 2010). Due to the greater convenience of the mobile payment system, concern about the security issue is still essential to consumers (Shen *et al.*, 2010). The risk about the personal information or privacy of the consumer disclosure to other unauthorized parties or people uses the information inappropriately. Consumers are worried about the security issue and their privacy (Gerrard *et al.*, 2006). Polasik and Wisniewski (2009) found that people's level of perceived risk is negatively correlated to behaviour towards the use of online services. The information in the risk associated with security and privacy in transactions. Shin (2009) conducted a study on customer acceptance of mobile wallet. The result showed that perceived risk and trust influence the user's intention to use a mobile wallet.

H3: Perceived risk has significant effect on consumer's intention to use cashless transaction mode.

(d) Trust

Trust has been described as a subjective likelihood with which individuals believe that a specific transaction will happen constantly with their optimistic expectation (Chellappa & Pavlou, 2002). Trust is important to the willingness of the users to participate in an online transaction such as purchase online (Kim *et al.*, 2011). Trust is important because gaining trust can reduce fears and worries among people. Trust plays a role in establishing a relationship between two parties. People need to believe the electronic medium as the platform of cash transaction and the bank offers good service when conducting online transactions (Kim & Prabhakar, 2004). The consumer who has built sufficient trust in the electronic transaction will use electronic payment technology. The higher the level of consumer trust in cashless transaction mode, the higher the chance of adoption and usage of cashless transaction mode. Zhou (2013) pointed out that uncertainty and threats from insecurity with the phone, trust as a factor that determines consumer intention of using online banking. Previous studies of Bashir and Madhavaiah (2014) have revealed that trust significantly influences the intention to use internet banking among young Indian consumers. Initial trust helps people to mitigate perceived uncertainty and increase the level of usage.

H4: Trust has significant effect on consumer's intention to use cashless transaction mode.

2.4 Conceptual Framework

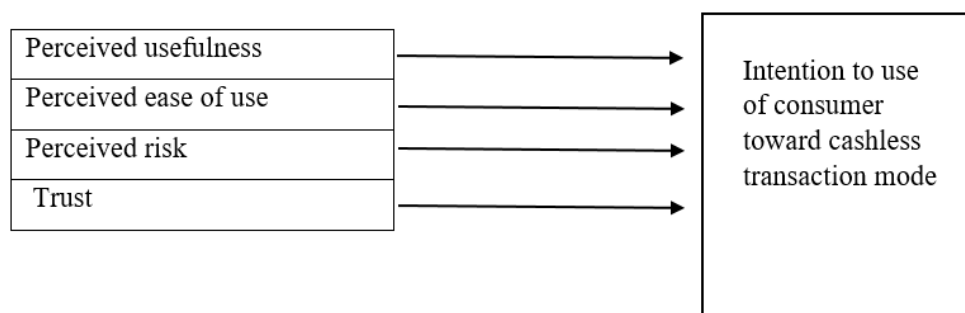


Figure 1: Conceptual Framework of factors that influence consumer's intention to use cashless transaction mode

3. Research Methodology

3.1 Research Design

In this research, the quantitative method is using a survey to gather data from the respondent. The data represented numerically in the quantitative research method. The quantitative method emphasized questionnaires and manipulating statistical data by using computational techniques. The surveys, and questionnaires which in the form of numerical. Quantitative research is more reliable and objective. The evidence of quantitative data is in the form of numbers (Neuman, 2014). This study is to identify the influential factors that influence the consumer's intention to use cashless transaction mode among UTHM students. The statistical data will be collected through questionnaires from UTHM students and manipulating by using the computational technique.

3.2 Research Process

This research process was started with finding the issue related to the cashless transaction to carry on the study. The information and source that are related to the study have been searching. Thereafter, the researcher will select the best approach to do the research. The researcher will analyse the data to following the step after collecting the data. Lastly, the result and conclusion will be made. The flowchart of the research process was illustrated in Figure 2.

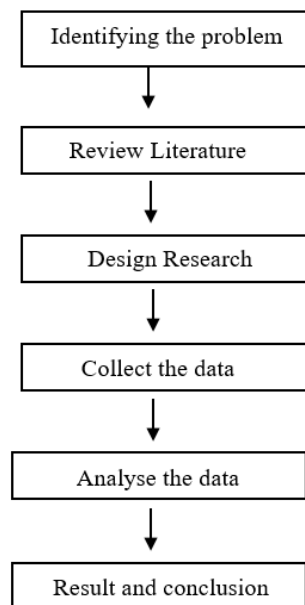


Figure 2: Flowchart of the research process

3.3 Data Collection Method

The research data will be collected with a questionnaire among the students using cashless transaction mode with a questionnaire. The questionnaires were distributed to the respondents using an online survey which is Google Form. The online survey is suitable for the questionnaire with a minimum need for explanation and easy to understand regarding the items (Putranto, 2019). The respondent can easy to understand the question and answer it.

3.4 Population & Sampling Technique

The target population are the students in UTHM which is the campus of Parit Raja, Johor. The total population of the students in UTHM is 17720 people based on the official website UTHM. The reason for choosing this target population because the largest group of smartphone users are young

adults (MCMC, 2018). The students will adopt the new technology in cashless transaction payment. The researcher can collect the related data from them in this research. Therefore, this research will follow the population and select the target sample to study. The researcher determines the sample from the population based on a table by Krejcie and Morgan (1970).

In this research, the sample is the UTHM students. The number of respondents is 375 students for this study. The target respondents are composed of various races, gender, and background. This is to make an assumption that the sample is a good representative. The researcher can collect their data in cost-effective ways and work efficiently through the sample.

The sampling technique that applies to this research is convenience sampling which categorizes in non-probability sampling. Convenience sampling is a collection of information from peoples of the population who are convenient to give information (Sekaran & Bougie, 2016). Online survey questionnaires will be distributed to respondents who are UTHM student. Respondent act as an important role in research to supply information for the questionnaire survey.

3.5 Pilot Test

The pilot test was conducted to evaluate the reliability of the questionnaire before distributing the questionnaire to the respondents. The pilot test was carried out with 30 respondents at University Tun Hussein Onn Malaysia. The Cronbach's Alpha coefficient range lower than 0.6 indicates poor strength of association, more than 0.6 and lesser than 0.7 consider moderate, more than 0.7 and lesser than 0.8 is considered good, more than 0.8 and lesser than 0.9 is considered very good and more than 0.9 is considered excellent. In this research, the Cronbach's alpha value of perceived usefulness is 0.826. The perceived ease of use is 0.931. The perceived risk is 0.911. The Cronbach's alpha value for trust is 0.921. The Cronbach's alpha value for intention to use is 0.910.

3.6 Construct Measurement

In this research, there are three sections which include section A, section B, and section C. There are 6 questions about the respondent profile in section A. The items in section A are gender, age, race, faculty, year, and level of study. Section B is about general information and awareness question which consists of 10 questions. After that, section C was about factors that are perceived ease of use, perceived usefulness, perceived risk, and trust. The dependent variable also in section C. Five-point Likert scale was used in this study. The respondent response to the statement by selecting strongly disagree, disagree, neutral, agree and strongly agree.

3.7 Data Analysis

In this study, the researcher will use Statistical Package for Social Science (SPSS) 20 version software to analyse the data in which data collected from the respondents. SPSS will analyse data and result in graphical chart and tables. For the descriptive analysis, the responses were tabulated and analysed in the form of mean, percentage and standard deviation. In test hypotheses, Spearman's Correlation was used. This will help the researcher understand the result in a clear form.

4. Results and Discussion

4.1 Results

(a) Descriptive Analysis

There are 257 respondents involved in this research. 375 questionnaires were distributed out by using Google Form and 257 questionnaires have been received back in this research. The response rate of the questionnaires is 68.5%. The data are analysed by using SPSS.

The percentage of the male is 76 which is 29.6% and 181 female respondents which are 70.4%. The percentage of the Malay respondents is 33.5%, Chinese are 63.0%, Indian are 2.7% and 0.8% from other races. The percentage of respondents who 18-20 years old is 5.8%. The percentage of respondents who 21-23 years old is 84.4%. The respondents who 24-26 years old is 9.3%. The percentage of respondents who 27-29 years old is 0.4%. The percentage of respondents from FPTP is 63.8%. The percentage of respondents from FPTV is 6.6%. The percentage of respondents from FKAAB is 15.6%. The percentage of respondents from FSKTM is 2.7%. The percentage of respondents from FKEE is 1.9%. The percentage of respondents from FKMP is 9.3%. The percentage of respondents from year 1 is 16 which is 6.2%. The percentage of respondents from year 2 is 21 which is 8.2%. The percentage of respondents from year 3 and year 4 is 21.4% and 64.2% respectively. The percentage of the level of study of respondents is from degree level. 100% of respondents are cashless transaction mode user. The percentage of respondents who hear cashless transaction mode from media is 49.0%. The percentage of respondents who hear cashless transaction mode from a friend is 33.5%. The percentage of respondents who hear cashless transaction mode from family and others are 12.5% and 5.1% respectively. The percentage of respondents who preferred to use the debit card as a cashless transaction mode is 21.4%. The percentage of respondents who preferred to use online banking and mobile wallet as cashless transaction mode is 56.8% and 21.8% respectively. The percentage of using cashless transaction mode purpose for the user. Online shopping purpose is 63.0%. For banking purpose is 10.9%, booking a bus, train or flight ticket is 7.0%. For buying food is 15.6% and others purpose is 3.5%. The result of the study is listed in Appendix A.

(b) Central Tendencies and Standard Deviation

Appendix B demonstrates the central tendencies measurements of each of the construct. The mean value for the Perceived usefulness range is between 3.92 to 4.30, the Perceived ease of use range is from 3.95 to 4.14, Perceived risk range from 3.25 to 3.60, Trust range between 3.59 to 3.78. The mean value for the Intention to use range is between 3.97 to 4.06. This result demonstrates that most of the respondents choose to agree and strongly agree. PR4 scores the highest standard deviation of 1.037, whereas T5 scores the lowest standard deviation of 0.768. Based on this result, it shows that the scores of standard deviations for independent variables are above 0.768 but below 0.768.

Appendix B demonstrates the central tendencies measurement of dependent variables item. Intention to use as the dependent variable in this research. The mean value for intention to use range is between 3.97 to 4.06. It shows most of the respondents choose to agree and strongly agree. From Appendix B, the highest standard deviation scored by IU3 is 0.892 while the lowest standard deviation scored by IU1 is 0.778. Therefore, the standard deviation that was scored by dependent variables item is above 0.778 but below 0.892.

(c) Normality Test

A normality test is used to identify whether data are normally distributed and non-normally distributed. Kolmogorov-Smirnov is used to test the normality because the sample size of respondents is more than 50. Table 1 shows the result of the normality test. If the p-value is greater than 0.05, the test shows not significant and the data is normal. In contrast, p-value less than 0.05, the test is significant and the data is not normal. The p-value of the variables in this research is less than 0.05. The normality test of this research is significant and the data distribution is not normal.

(d) Reliability Test

Table 2 shows the Cronbach's Alpha of the independent variable in this research. perceived usefulness and perceived risk achieved very good reliability with 0.889 and 0.884 Cronbach's alpha value respectively. Intention to use achieved 0.900 Cronbach's alpha which shows excellent reliability. Besides, trust and perceived ease of use were achieved excellent reliability with 0.914 and 0.925 Cronbach's alpha values respectively. In this research, the result does not have Cronbach's

alpha value below 0.600 which shows poor reliability. The variable tested was achieved Cronbach's alpha value above 0.700 in this research.

Table 1: Result of normality test for all variables

	Kolmogorov-Smirnov		
	Statistic	df	Sig.
Perceived usefulness	.200	257	.000
Perceived ease of use	.188	257	.000
Perceived risk	.091	257	.000
Trust	.180	257	.000
Intention to use	.196	257	.000

Table 2: Result of reliability test

Variables	Cronbach's Alpha
Perceived usefulness	0.889
Perceived ease of use	0.925
Perceived risk	0.884
Trust	0.914
Intention to use	0.900

(e) Spearman Correlation Test

Spearman correlation is to used when the data is not normal. The aim of using Spearman correlation is to identify the variables that have a significant relationship between each other or not. The correlation coefficient value of perceived usefulness is 0.640 ($p < 0.05$). Perceived ease of use has a correlation coefficient value of 0.521 ($p < 0.05$). Perceived risk has a correlation coefficient value of 0.132 ($p < 0.05$). Trust has a correlation coefficient value of 0.573 ($p < 0.05$). Based on this data, there is a positive relationship between factors and intention to use cashless transaction mode. The result of this study is listed in Table 3.

(f) Regression

Based on Table 4, R is the value of multiple correlations between the predictors and outcome. Perceived usefulness, perceived ease of use, perceived risk and trust used as the predictors, the correlation between the predictors and dependent variable is 0.784. R square is meaning how many variances are explained independent variable accounted by the predictors. Table 5, the model summary shows R square value is 0.614. Perceived usefulness, perceived ease of use, perceived risk and trust accounts for 61.4% of the variation independent variable. Durbin Watson is 1.733 showing that the data is independent of observation. The range of Durbin Watson is in a range from 0 to 2.5. ANOVA to test whether the model significantly predicting the outcome. Table 5 show $F(4,252)$ is 100.285, $p < 0.05$. The model significantly predicts the outcome variable.

Table 6 shows the coefficients. B-value is showing the relationship between each predictor of this research and the dependent variable which is the intention to use. If the B-value is positive, it means a positive relationship between the predictor and dependent variable. In contrast, the negative value shows a negative relationship. From the table, the B-values represent a positive relationship. Perceived usefulness ($b=0.412$, $t=6.901$, $p < .05$) is significantly effect on dependent variable. Perceived ease of use ($b=0.207$, $t=3.768$, $p < .05$) significantly effects on dependent variable. Perceived risk ($b=0.008$, $t=0.222$, $p > .05$) is not significantly affect on dependent variable. Trust ($b=0.290$, $t=5.84$, $p < .05$) is significantly effect on dependent variable. Therefore, perceived usefulness, perceived ease of use and trust are contributed significantly to the model. All of VIF show less than 10, which means acceptable. It no multicollinearity problem, when VIP less than 10.

Table 3: Result of Spearman correlation test

			Correlations				
			avrPU	avrPE	avrPr	avrT	avrIU
Spearman's rho	avrPU	Correlation Coefficient	1.000	.636**	.185**	.486**	.640**
		Sig. (2-tailed)		.000	.003	.000	.000
		N	257	257	257	257	257
	avrPE	Correlation Coefficient	.636**	1.000	.198**	.521**	.617**
		Sig. (2-tailed)	.000		.001	.000	.000
		N	257	257	257	257	257
	avrPr	Correlation Coefficient	.185**	.198**	1.000	.102	.132*
		Sig. (2-tailed)	.003	.001		.102	.034
		N	257	257	257	257	257
	avrT	Correlation Coefficient	.486**	.521**	.102	1.000	.573**
		Sig. (2-tailed)	.000	.000	.102		.000
		N	257	257	257	257	257
	avrIU	Correlation Coefficient	.640**	.617**	.132*	.573**	1.000
		Sig. (2-tailed)	.000	.000	.034	.000	
		N	257	257	257	257	257

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

Table 4: Regression result (model summary)

Model Summary^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.784 ^a	.614	.608	.43948	1.733	

a. Predictors: (Constant), avrT, avrPr, avrPU, avrPE

b. Dependent Variable: avrIU

Table 5: Regression result (ANOVA test)

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77.476	4	19.369	100.285	.000 ^b
	Residual	48.671	252	.193		
	Total	126.147	256			

a. Dependent Variable: avrIU

b. Predictors: (Constant), avrT, avrPr, avrPU, avrPE

Table 6: Regression result (coefficient)

Model	Unstandardized Coefficients		Coefficients ^a		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	.382	.199		1.923	.056		
avrPU	.412	.060	.392	6.901	.000	.475	2.105
avrPE	.207	.055	.224	3.768	.000	.432	2.316
avrPr	.008	.036	.009	.222	.824	.891	1.123
avrT	.290	.050	.290	5.841	.000	.620	1.613

a. Dependent Variable: avrIU

4.2 Hypothesis Testing Result

The result shows the p value is less than 0.05. Hence, the study rejects the null hypothesis and accept H1 hypothesis. Perceived usefulness shows that significant effect on consumer's intention to use cashless transaction mode.

H1: Perceived usefulness has a significant effect on consumer's intention to use cashless transaction mode

H0: Perceived usefulness has an insignificant effect on consumer's intention to use cashless transaction mode

The result shows the p value does not exceed 0.05. Therefore, this study rejects the null hypothesis and accept H2 hypothesis. Perceived ease of use has a significant effect on consumer's intention to use cashless transaction mode.

H2: Perceived ease of use has a significant effect on consumer's intention to use cashless transaction mode

H0: Perceived ease of use has an insignificant effect on consumer's intention to use cashless transaction mode

The result shows the p value does not exceed 0.05. Hence, this study rejects the null hypothesis and accept H3 hypothesis. Perceived risk has a significant effect on consumer's intention to use cashless transaction mode.

H3: Perceived risk has a significant effect on consumer's intention to use cashless transaction mode

H0: Perceived risk has an insignificant effect on consumer's intention to use cashless transaction mode

The result shows the p value is less than 0.05. Hence, the study rejects the null hypothesis and accept H4 hypothesis. Trust shows that significant effect on consumer's intention to use cashless transaction mode.

H4: Trust has a significant effect on consumer's intention to use cashless transaction mode

H0: Trust has an insignificant effect on consumer's intention to use cashless transaction mode

4.3 Discussions

(a) Objective 1

Descriptive analysis is used to determine the level of awareness. Based on the level of the mean measurement, the mean value between 1.00 to 2.33 is categorized as low level. The mean value between 2.34 to 3.66 categorize in medium level. The mean value between 3.67 to 5.00 categorize as high level. The mean value of the question about awareness is high. The level of awareness of the students is important to use the cashless transaction mode in the best way. The students can make cashless payments everywhere and at any time. They can get the benefits from using cashless transaction mode. Based on Table 7, the level of awareness of the students is high. The government is promoting a digital cashless society to increase the efficiency of the nation's payment system. When the consumer is aware to the cashless transaction system, they will adopt the cashless transaction mode in their daily life. The consumer aware government guide for using cashless payment. Consumers have a high level of awareness of the information in cashless transactions. Overall, university students are aware of the cashless transaction mode in their daily life.

Table 7: Mean and standard deviation of awareness of using cashless transaction mode

No	Item	Awareness of using cashless transaction mode			
		N	Mean	Std. Deviation	Indication
Q5	Are you aware regarding the functionality of cashless transaction mode?	257	4.23	0.667	High
Q6	Are you aware of cashless transaction payment system that bring benefit to you?	257	4.35	0.640	High
Q7	Do you aware that elimination the need for you to carry physical wallet and take care all financial need?	257	3.94	0.877	High
Q8	Are you aware of cashless transaction mode is convenience to make the transaction?	257	4.32	0.630	High
Q9	Are you aware about many places have provide cashless payment method?	257	4.32	0.719	High
Q10	Are you aware that government are promoting the 'cashless economy' concept in Malaysia?	257	4.33	0.811	High

(b) Objective 2

In this research, Spearman's Correlation analysis is used to determine the influential factor that influences the consumer's intention to use cashless transaction mode. Perceived usefulness, perceived ease of use, perceived risk and trust influence the intention to use cashless transaction mode. Perceived usefulness has a high correlation (0.640) among four independent variables. It provides useful features to the consumers and brings benefit to them. University students can perform the cashless transaction by using a useful feature from the cashless transaction mode. The four independent variables influence intention to use cashless transaction mode. The influential factor that influences consumer's intention to use is perceived usefulness. This result is based on Table 8. Based on the finding, perceived usefulness has the greatest influence on the consumer's intention to use. It is stated that university students' perception of usefulness influence usage of cashless transaction mode. Perceived usefulness could be due to sending monthly e-statement and others that can increase the effectiveness of service. It provides the useful features to the consumers and brings benefit to them. The useful features of cashless transaction mode can encourage and promote consumers to use cashless transaction mode when they aware of the useful features. UTHM students who perceived the usefulness of the cashless transaction mode will use the cashless transaction mode.

Table 4.10: Summary of Spearman correlation analysis

Hypothesis	Spearman's Correlation	P-value	Result
H1: Perceived usefulness	0.640	0.000	Accepted
H2: Perceived ease of use	0.521	0.000	Accepted
H3: Perceived risk	0.132	0.034	Accepted
H4: Trust	0.573	0.000	Accepted

5. Conclusion

Nowadays, cashless transaction mode has become the new payment method by replacing the physical cash to perform the transaction. Consumers are more likely to use cashless transaction modes such as debit cards, online and mobile wallet to perform the transaction in their daily life. University students are more likely to access new technology. Therefore, this study was conducted to determine the level of awareness of consumer on cashless transaction mode and factor influences consumer's intention to use cashless transaction mode among UTHM students. The researcher has developed the questionnaire to collect data and use Statistical Package for Social Science to analyse the data. The data were analysed by using descriptive analysis, reliability analysis, normality test, correlation test, and regression test.

The level of awareness of consumers on cashless transaction mode was high. The consumer aware cashless transaction mode is convenient and brings benefit to them. The factors which are perceived usefulness, perceived ease of use, perceived risk and trust as the independent variables in this study whereas consumer's intention to use cashless transaction is the dependent variable. Spearman correlation test showed p-value for variables were less than 0.05. It indicated all independent variables dependent variable have a significant relationship which is p-value less than 0.00. In summary, the factors that influence the intention to use the cashless transaction mode are perceived usefulness, perceived ease of use, perceived risk and trust. The influential factor that influences intention to use perceived usefulness which has a high correlated coefficient (0.640). The hypotheses were accepted in this study.

This study provides an opportunity for the university and more get to know about the cashless transaction mode. There are some limitations during carrying out this study. The limitation such as the limitation of sample size and population. There are also have some recommendation was provided for future study. The researcher recommends future research by using different samples and expands the sample size. The result of this study showed that a high level of awareness and four factors are significant influence consumer's intention to use cashless transaction mode. The influential factor which influences intention to use is perceived usefulness. The objectives were achieved in this research.

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Appendix A

Gender		
	Frequency	Percent %
Male	76	29.6
Female	181	70.4
Race		
Malay	86	33.5
Chinese	162	63.0
Indian	7	2.7
Others	2	.8
Age		
18-20 years-old	15	5.8
21-23 years-old	217	84.4
24-26 years-old	24	9.3
27-29 years-old	1	.4
Faculty		
FPTP	164	63.8
FPTV	17	6.6
FKAAB	40	15.6
FSKTM	7	2.7
FKEE	5	1.9
FKMP	24	9.3
Year of Study		
Year 1	16	6.2
Year 2	21	8.2
Year 3	55	21.4
Year 4	165	64.2
Level of Study		
Degree	257	100.0
Cashless transaction mode user		
Yes	257	100.0
Platform in promoting cashless transaction mode		
Media	126	49.0
Friend	86	33.5
Family	32	12.5
Others	13	5.1
The preferred use of cashless transaction mode		
Debit Card	55	21.4
Online Banking	146	56.8
Mobile wallet	56	21.8
Purpose of using cashless transaction mode		
Online shopping	162	63.0
Banking purpose	28	10.9
Booking bus, train or flight ticket	18	7.0
Buying food	40	15.6
Others	9	3.5

Appendix B

Perceived ease of use					
No	Item	N	Mean	Std. Deviation	Indication
PU1	I find using cashless transaction mode useful in my daily life.	257	4.11	0.800	High
PU2	Work become easier after using cashless transaction mode.	257	4.20	0.793	High
PU3	Using cashless transaction mode makes it easier for me to conduct transaction.	257	4.22	0.787	High
PU4	I believe using cashless transaction mode would make it easier for me to make online payment.	257	4.30	0.804	High
PU5	Using cashless transaction mode will increase my productivity.	257	3.92	0.828	High
Perceived ease of use					
No	Item	N	Mean	Std. Deviation	Indication
PE1	Cashless transaction mode is easy to understand.	257	3.98	0.861	High
PE2	Cashless transaction mode is user friendly and easy to use.	257	4.07	0.872	High
PE3	Cashless transaction mode saves me a lot of time and energy.	257	4.14	0.890	High
PE4	My interaction with a cashless transaction mode interface is clear and understandable.	257	3.95	0.794	High
PE5	I like the fact that payments done through cashless transaction mode require minimum effort.	257	4.00	0.910	High
Perceived risk					
No	Item	N	Mean	Std. Deviation	Indication
PR1	Using cashless transaction mode is not completely secure.	257	3.60	0.934	Medium
PR2	I would not feel safe using my personal and financial information across the website using cashless transaction mode.	257	3.47	0.944	Medium
PR3	The risk of misusing my information is high when using cashless transaction mode.	257	3.55	0.991	Medium
PR4	I am worried about using cashless payment system because other people may be able to access my account.	257	3.57	1.037	Medium
PR5	Overall, using cashless transaction	257	3.25	1.0007	Medium

	mode is not a safe place to transmit information and do transaction.				
Trust					
No	Item	N	Mean	Std. Deviation	Indication
T1	I trust transaction happening through cashless transaction mode.	257	3.71	0.777	High
T2	I trust the business providers of cashless transaction mode will not divulge any of my information to third party.	257	3.59	0.853	Medium
T3	I believe that in case of any issue the service provider will provide me assistance.	257	3.78	0.835	High
T4	I trust the cashless transaction mode system is secure.	257	3.70	0.842	High
T5	The cashless transaction mode keeps customers best in the mind.	257	3.77	0.768	High
Intention to use					
No	Item	N	Mean	Std. Deviation	Indication
IU1	I intend to use a cashless transaction mode when the opportunity arise.	257	4.01	0.778	High
IU2	I am likely to use cashless transaction mode in near future.	257	4.06	0.808	High
IU3	I plan to use cashless transaction mode frequently in my daily life.	257	3.97	0.892	High
IU4	I will always try to use cashless transaction mode.	257	4.04	0.887	High
IU5	I will recommend the use of cashless transaction mode to others.	257	4.06	0.778	High