A Review on the Importance of Cashless Transactions

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Abstract:
In this period of digitization, the significance of cashless transaction has an exceptionally wide extension around the globe. Demonetization has tossed a test to each resident of several counts as far as restricted money which has given a base to select to credit only mode. Individuals from different regions viz., Agriculture, Business, government associations, private associations needs to pick credit only exchanges which may diminish the expense of cash printing, providing cost, and different other functional expenses. On the off chance that each resident chooses credit only exchange, it may prompt straightforwardness and responsibility. Onus lies on government, banks, dealers, financial specialists, specialized staff and individuals for the best result. Encouragement from the public authority is needed as far as a motivator system on the off chance that the individual does the credit only exchanges.

Keywords: Cashless transactions, transparency, Demonetization, incentive framework, Credit only exchanges, straightforwardness, Demonetization, motivator system.

Introduction
The monetary and banking area is presently entering the non-cash utilization stage, and that implies that exchanges that used to utilize paper (cash) are transforming into non-cash exchanges or utilizing electronic cash. Non-cash improvements have expanded from one year to another, aside from being upheld by mechanical advances, there have been changes in individuals' ways of life and the advancement of developments adding to the sorts of non-cash exchanges. The utilization of non-greenbacks can utilize a Visa, charge card, or other e-cash support applications like Go Pay, OVO, and others (Dimov, 2011).

In the monetary and banking area, the job of innovative turns of events and data frameworks has introduced credit only installment instruments. The presence of non-cash installment instruments can supplant the job of money in financial exchanges in Indonesia. Right now, individuals unquestionably expect expedient installment and exchange processes for the smooth running of their day by day exercises. The public requirements no less than a dependable, secure, and quick installment framework and make exchanges (Alamanda & Sartono, 2019).

The devices that help the installment framework are obviously extremely desired by the more extensive local area. With the improvement of data innovation, correspondence and science, numerous engineers have made different sorts of advancements and items that help electronic-based non-cash channel frameworks (electronic channels) (Nguyen, 2019).

Cashless
By "cashless," we imply that transactions are made entirely or mostly electronically rather than via the exchange of physical currency. For example, debit cards, electronic money transfers, mobile payments, online banking, and mobile wallets are all examples of cashless systems. Simply by making the economy credit only country's numerous issues like dark cash, debasement, high charges, and joblessness can be tackled (Kumari & Khanna, 2017).

Assuming that each resident decides on credit only exchange, it may prompt straightforwardness and responsibility. Onus lies on government, banks, vendors, money managers, specialized work force and individuals for the best result. Encouragement from the public authority is needed as far as an impetus structure in the event that the individual does the credit only exchanges (Loo, 2006).

An agreement to acquire or sell a product between a buyer and seller is known as a transaction. Businesses conduct transactions, not only in terms of money exchanged, but also due to events that may be quantified in dollars such as a fire or a flow of money. Humans used a barter system before to the development of paper money, in which we exchanged things for goods in order to get the desired commodity. The following are the many kinds of transaction systems that have been employed over time (Raiborn & Sivitanides, 2015).
Barter
Bartering is the act of exchanging one item of value for another. Some individuals still practice this method of trading, which dates back to the beginning of human exchanges. Cowry shells were used as a form of payment in ancient China until coins were discovered around the year 1000 BC, although livestock was still used as a unit of exchange between 9000 and 6000 BC, and crops were still utilized as a kind of trading once agriculture was founded (Saputra & Harris, 2020).

Silver
Silver coins, first used as money around 500 BC, were the most common. With a print and a deity or emperor's insignia, as an indication of the greatness of money, there is evidence that this currency was made in Lydia, a part of Turkey, and it has been mended by the Persians, Greeks, Macedonians and Roman Empire since it was initially made there. China, on the other hand, employs coins made of bronze, gold, and silver (Kletter, 2004).

Banknotes
First usage of paper money as a currency was a sign of economic and cultural advancement in China between the seventh and sixteenth centuries AD. Though paper currency was plentiful at this time, it wasn't enough to induce inflation (Graff, 2016).

Gold
In 1535, the Chinese began using gold as a monetary standard, and in 1816, the United States followed suit. In England, the currency value was tied to a certain weight of gold on the belief that gold coins would assist avoid inflation. This was followed by the United States in 1900 by using gold as a standard of value. Until the middle of the 1930s, the United Kingdom and the United States were the only governments in the world to reject gold in favour of paper money (Irigoin, 2020).

Modern Money Supply Theory
After Keynes, economists created the contemporary theory of money supply or paper standard system. In the conventional paper money system, the monetary authorities (the government and the central bank) and financial institutions are the primary sources of money production (monetary system). Financial entities (banks) distribute secondary money to the public, whereas monetary authorities distribute core money or base money. In current money supply theory, there is a mechanism of altering the equilibrium between demand and supply of money, which is termed the money multiplier. When it comes to the creation of money, a bank's desire to do so is just part of the equation; it also depends on the results of the money market actors' interactions (Wray, 2014).
Fake cash is becoming more difficult to detect in India. Counterfeiters are also known to have restricted printing capabilities, making them simpler to detect. For the government, having a lot of cash is a big expense. Instead of relying on cash, the country should implement a cashless payment system that can trace transactions, check for tax evasion, and incorporate the parallel economy into mainstream commerce (Shankar, 2017).
In a cashless economy, products and services are delivered and paid for entirely via electronic means. As an alternative to this, a cashless society is one in which there are fewer physical transactions and more computerised ones (Garg & Panchal, 2017).

Banking Cards
Using a bank card is the safest, simplest, and most convenient way to make a purchase. An additional benefit of the several card options is the freedom to choose any one that suits your needs best. Two-factor authentication, such as a secure PIN and a One-Time Password (OTP), is provided by these cards. Examples of card payment systems are RuPay, Visa, and MasterCard. Cards allow individuals to buy goods and services in shops, on the Internet, through catalogues, and over the phone. They make transactions more convenient for both customers and businesses by saving both parties time and money (Srikanthverma & Satyanarayana, 2009).

UPI
All participating banks' mobile applications are powered by a single Unified Payments Interface (UPI), which combines various banking functions, such as smooth fund routing and payments to merchants, into one convenient package. Android, Windows, and iOS mobile platforms each have their own UPI app that is provided by each bank (Mohapatra, 2017).

POS
Sales are conducted at the point of sale, sometimes known as the "point of sale" (PoS). PoS might be likened to a mall, a market or even an entire city on a wider scale. When a consumer completes a purchase, the point of sale (PoS) is the location where the transaction takes place, such as a checkout counter or cashier register. It's also known as a point of purchase (Thiesse, Al-Kassab, & Fleisch, 2009).

**Mobile banking**

The mobile banking service provided by a bank or other financial institution allows consumers to do a variety of financial activities via their mobile devices. The banks or financial institutions offer the necessary software, which is commonly referred to as an app. Mobile banking apps for Android, Windows and iOS are available from each bank (Mallat, Rossi, & Tuunanen, 2004).

**Understanding E-money**

Paying for goods and services is made easier using electronic money, which employs an electronic store of value on a payment-related device. There are many other names for electronic money, including E-Cash, Digital Cash, Digital Money, and even just E-Currency. E-money is the newest kind of electronic payment, according to Khatimah and Halim (2013). However, in Indonesia, the majority of customers still prefer to pay for goods and services using cash or other forms of manual payment.

It has previously been shown that demographic indicators including a higher level of education, a higher level of family income, and a larger transaction value have a negative correlation with the likelihood of using cash, although this correlation is not consistent between countries. Over 80 percent of transactions are conducted using cash according to the "Payment Habits in Germany" dataset from spring 2008, which includes other demographic factors such as age and gender. Even though credit card usage has a direct impact on cash usage, it is not clear why cash usage is still so high in industrialised nations despite this. From March through May of 2005, Bounie and Francois (2006) utilise a diary dataset from France. Checks are the primary method of paying bills in Canada, while cash is the primary method of making small-value payments. Payment cards are the primary method of making large-value payments, as they are in the United States. When it comes to the "specialisation" of payment instruments within a certain expenditure category, cash is the preferred method for "food and beverage," while cards are more popular for "transport" or "equipment." According to the Bank of Canada's Method of Payment study, cash transactions account for more than half of overall transaction volume, while for purchases under $25, cash accounts for about seventy percent of the entire transaction volume. However, when cards are accepted, the likelihood of a cash payment lowers by 30%, demonstrating that accepting cards in more locations and for lesser sums may reduce cash usage. There is a 20-30% reduction in the likelihood of paying with cash when the purchase quantity is doubled (Boeschoten, 1998), according to his analysis of Dutch household transactional data from 1990 to 1994. Results from the diaries of people living in Canada, France, Germany and the United States are compared by Bagnall et al. (2014). Despite the fact that between 76 and 93 percent of people use debit cards, their findings demonstrate that while cash use varies greatly between nations, it remains the most commonly utilised payment method. In all countries, demographic indicators including age, education, and family income have a strong link with the likelihood of a monetary award.

**Moving Towards a Cashless Society**

Despite how shocking it may seem, digitalization is progressively engulfing human life. When we go to the hospital, we don't have to remember our medical records since they are digitally saved and accessible with just a simple click on a computer (McLoughlin, Gattety, & Wilson, 2017). Our current way of communication is another good example. We no longer have to be restricted by geography or time limits when it comes to connecting and communicating with people on social media platforms like Facebook and Twitter. However, it is indisputable that digitalization is accompanied with modern technology. Despite the fact that computers may be utilised to accomplish digitalization, their use has decreased dramatically in comparison to the use of mobile phones. In fact, mobile devices accounted for 67% of all data traffic in 2017, and that percentage is only expected to rise in the years to come (Enge, 2018). Because of the advancement of both software (compatibility) and hardware capabilities, mobile devices are now capable of doing increasingly complex tasks (Adepu & Adler, 2016; Business Insider, 2013; Computer Hope, 2018). Finance management, or mobile payment, is regarded to be the most creative and significant feature of mobile devices in recent years since it is the driving force behind a cashless society (Zainudin, 2018).
The phrase "cashless society" refers to a civilization that does not use cash at all and instead relies only on digital payment systems. Its origins may be traced back to the 1960s and 1970s, with the advent of debit and credit cards. It is considered that mobile technology's complexity and digitalization's increasing popularity are the primary influencing elements behind the recent drop in cash's market share (Zainudin, 2018). The media, practitioners, and academics are all paying more attention to this problem. Cashless society may pose hazards to personal finance management and data breach, while some say that it would considerably enhance transaction transparency and hence reduce financial crime (Bátiz-Lazo, Karlsson & Thodenius, 2014; Marria, 2018; Pritchard, 2019). Although it has certain dangers, "almost" cashless societies are springing up all over the globe. The nations in the Nordic region, such as Denmark, Finland, and Sweden, are well on their way to becoming cashless societies. Among the world's leading nations, Sweden stands out (Skingsley, 2018). By 2018, cash's market share in Sweden had fallen to under 1 percent of GDP, while card payments and mobile payments accounted for the majority of transactions. Sweden's status as a global leader is a result of the efforts of a wide range of stakeholders. There is a first-of-its-kind law in Sweden that favours digital payment methods by permitting cash to be refused with unambiguous warnings. Secondly, there are a variety of digital payment alternatives, such as card payment, Swish, and PayPal, available to customers.

Savage (2017) also found that Swedish people are open to new technology and prepared to experiment with them. Almost half of Sweden's population has used Swish, the most popular app, in 2017. Last but not least, the Central Bank of Iceland is releasing the "E-Krona," a digital form of cash. Surprisingly, digital payment methods have become commonplace even in poorer nations. When it comes to mobile payments, Alipay has a strong and dominating position in China. The internet and a mobile device are all that is needed to use this kind of payment system. According to Alipay, 39 percent of the 527.03 million mobile payment users in 2017 are Alipay users (CNNIC., n.d.; Fung Global Retail & Technology., n.d.). Many other sectors have already used the payment mechanism. Shanghai's smart parking system is a great illustration of this. As a result of the parking slot's cameras detecting the licence plate of the vehicle, the parking cost is automatically deducted from the driver's credit card as the vehicle leaves the parking lot. As a result of this cross-industry collaboration, a smart cluster is being built, which will eventually lead to an intelligent society (Tranbbs.com, 2018) Increasingly, the topic of mobile payment is being discussed in light of the advent of these instances. When it comes to developing nations, the widespread use of mobile payment in China as compared to many industrialised countries is both unexpected and motivating. In Germany, for example, cash is still the preferred method of payment. In 2017, the German retail sector's entire revenues came in the form of cash at 50 percent. There is still a long way to go before card payment and smartphone payment become commonplace. Furthermore, the quantity of current study on the issue is lower than it is for card payment or banking 8 services because of the recent advent of such technology. For example, Bátiz-Lazo et al. (2014) analyse the early emergence of the cashless society in Sweden and the United Kingdom via the savings banks. The authors of the essay pointed out some of the challenges of creating such a society. In addition to the lack of emphasis, current research on mobile payment apps focuses mostly on technical aspects including usability, user interface design, compatibility, and other technological aspects. In other words, they primarily provide information to businesses on the most optimised features of a payment app. The relevance of customer views of mobile payment is unquestionably equal to, or even more significant than, the importance of technical qualities in the success of mobile payment. Using ten hypotheses that analyse several acceptance characteristics such as individual mobility and subjective standards, Schierz, Schilke & Wirtz (2010) examine consumers' intents and behaviours in regards to mobile payment acceptability and acceptance.

**A Consumer Perspective to Mobile Payment**

Many additional elements may have an influence on technology acceptability and adoption, even if they are not directly related to perceived utility and perceived ease of use. More complex technological acceptance models are included in Maranguni & Grani (2015), which contain external variables like as experience, voluntariness, extra belief elements, and factors from other models. The perceived utility and usability of a product, as well as other phases of the development process, may be influenced by these factors. Using this approach, we should identify external factors from the standpoint of the customer. Consequently, we have
identified four crucial customer characteristics: age, gender, experience and cultural background (nationality).

**Age**

The most visible demographic information about customers is their age, which has the potential to have a significant influence on their attitudes about and actions related to technology adoption. Age has long been an important factor in consumer research in a variety of contexts. If you're interested in a study on how age affects consumer retail behaviour, Meneely & Burns & Strugnell (2009) is an excellent place to start. Thaichon (2017) examines children's (young ages) perception of online shopping; and Suki (2013) shows that environmental knowledge and healthy lifestyles have a positive impact on young people's ecological behaviours. It's true that the level of experience and the distinct needs that come with age have a significant impact on the purchasing decision of a customer.

**Gender**

Gender, the second most common piece of demographic data, has long been a hot topic in academic circles. Many studies have shown that men and women vary physically, mentally, emotionally, and socially in many ways. While Haaxma et al. (2007) found disparities between men and women in Parkinson's disease, McGeown (2012) focused on the psychological differences between men and women in her book. To further clarify, the terms "internally" and "externally" allude to what causes the disparities between the two groups. It is the actor's internal distinctions that rise to the actor's individual behavioural patterns. According to Croson & Gneezy (2009), males and females have unique perceptions of danger, as well as social and competitive inclinations. Gender-specific conflict management styles are identified by Sogra (2014), who breaks from the traditional working approach. Dreber and Johannesson (2008) found that male and female lie differently, as well. On the other hand, gender differences might be generated externally, which means that other people would respond differently to male and female in the same situation. Gender bias is a clear illustration of this. Blau & Kahn (2000) showed that not only does the total compensation change dependent on the gender of the employee, but qualifications and the labour market treatment are also varied.

**Experience**

If we examine the technology acceptance model as a whole, we quickly see that the whole model is just the process of a decision-making process related to the adoption of a new technological innovation. It's critical to stress the importance of prior experience since it has a significant impact on the decision-making process. Dual processing is a well-known concept in the field of decision-making. There are two levels of information processing in this decision-making process. Intuitive response is a term used to describe the initial level of unconscious information processing, which occurs without the actor's knowledge. Processing like this might be considered an individual's normal response to the information. In contrast, the second layer refers to the deliberate acquisition of knowledge that leads to more logical decision-making. For example, (Dane & Pratt, 2007) However, the decision-making process doesn't always need the use of dual processing. People may make judgments based on their "gut feeling" or intuition, whether they know it or not. Even whether a person makes a choice based on intuition or reason, experience has a significant impact on both. Experience is frequently overlooked in intuitive decision-making. The "gut sensation" is triggered by the person's subconscious reference to their prior experiences. Suppose a fire is discovered by both a firefighter and a student at the same moment. While the firefighter would likely prepare wet blankets, the student would almost certainly notify the fire department. The firefighter's intuitive decision-making is shaped not only by his or her job, but also by the experiences he or she has had in the past. Dane and Pratt (2007) and March (1991) Experience has a greater effect on logical decision-making. Rational decision-making is often defined as taking into account the circumstance, identifying possible options, and anticipating the possible repercussions. The human intellect, on the other hand, has its limits. People can't predict all the probable outcomes and the resulting repercussions, no matter how much external knowledge they have. An individual's earlier life experiences are more likely to be the source of this kind of anticipation. As a general rule, our jobs tend to be repetitious since we tend to occupy a certain position in the organization. When confronted with a recurrence of an issue that we've already dealt with, we tend to draw upon our past experiences to make a choice. Knowledge may be an important factor in rational decision-making, but individuals prefer to rely on past practical experience to predict the result. A further advantage of negative or damaging experience is that it eliminates the likelihood of doing the same error again (March, 1991).
Cultural Background
The consumer's nationality is an additional important factor to consider when looking at their demographics. It is not the nation of origin that matters, but rather the cultural norms that influence consumer behaviour. The first definition of culture ever provided was "the complex totality which comprises knowledge, belief, art, morality, custom, and any other capacities and habit acquired by man as a member of society," which was the first definition ever given (Soares, Farhangmehr & Shoham, 2007). A person is a product of his or her culture, says Mooij (2004), who calls culture "the glue that connects people together." Various fields, such as marketing, retail, and even politics, have acknowledged culture's importance. (Mooij, 2004; Sassatelli, 2007). It's true that this kind of effect may be found in the actual world. Differences in culture may be represented in business ethics theory, for example, through the argument between absolute ethics and ethical relativism. To do business in Japan one must be willing to provide "gifts," which are seen as an essential part of the culture's commercial practices. In fact, refusing a present from a Japanese company is considered impolite and might put the partnership at risk (Crane & Matten, 2016).

At the macro level as well, cultural effects are comparable to those that affect individual decision-making. The history of a nation is a record of how things were done in the past. As a result, it may be seen as a constant part of everyday life for all people. Because of this, whether a choice is made logically or intuitively, the cultural force influences the decision-psyche maker's in a covert manner (Mooij, 2004).

Perceived Usefulness and Usage Intentions
One of TAM's important parts - the perceived utility of mobile payment – is established with the formation of a customer viewpoint. Perceived usefulness is the degree to which consumers may improve their performance quality by using the technology, in this instance mobile payment. To put it another way, whether or not mobile payment can meet the needs of customers is an issue (Tan et al., 2014). However, the reasoning for TAM and its apparent value is a little ambiguous. It's impossible to know how a new technology's perceived usefulness will change before it is actually utilised, since TAM looks at the factors that influence whether or not a user will embrace a new technology. As a result, the data gathered is incorrect. Instead, by incorporating the viewpoint of the consumer, we directly address the goals that consumers hope to achieve through the analysis of the intention to use mobile payment, thus providing a more precise view of the correlation between the perceived usefulness and the attitude towards mobile payment that is more accurate.

Consumer-to-Consumer Transfer (C2C)
Allums (2014) classifies consumer-to-consumer transfers as "person-to-person payments." When it comes to real life, we frequently find ourselves in circumstances where we need to delegate tasks to others. The awkward circumstance may have occurred because we left our wallet at home and had to pay back a buddy who assisted us. Cash and bank transfer are both possible answers to the 22 difficulties, but they both take a lot of time and work compared to the easy input to mobile payment systems. Many nations have examples of C2C transmission. Venmo and Dwolla were cited by Allum (2014) in this category. Although both programmes are capable of processing C2C transactions, we would like to talk about "Wechat Wallet," a more user-friendly or smartly developed tool. In China, Wechat is the most popular social media platform. Iqbal (2019) estimates that in 2018, Wechat had 1.08 billion monthly active users and over 45 billion messages were transmitted every day. However, Wechat isn't only a messaging tool; it can also be used for mobile payments. The ease of C2C transfer is enhanced by the social application characteristics, since persons to whom we may need to send money are already in our contact list. It's a simple process that takes no time. Simply enter the amount of money to be sent, a pre-determined password, and confirm that the receiver has received it, and the transaction is complete. In 2019, approximately 820 million people used Wechat to send or receive money, according to Iqbal (2019). As a result, Wechat's C2C transmission is much more intelligent than that of other programmes that aren't regularly utilised by customers.

Consumer-to-Business Transfer (C2B)
Consumer-to- The transfer of funds from a customer to a business is referred to as a "business transfer" in Allums (2014) as "institutional payments." Paying rent, utility bills, phone bills, and credit card payments are all common occurrences in the average person's day-to-day activities. A common aspect of this kind of transfer is that the work is monotonous, with little to no added emotional value for the customer.

Consumer-to-Merchant Transfer (C2M)
Consumer-to-Merchant transfer is the trade of products or services between customers and merchants. Many people would disagree and say that merchants are also a kind of company. Unlike paying bills, however, many people feel that shopping brings pleasure and satisfaction to its users, particularly women. (Danziger, 2006; Huddleston & Minahan, 2011) Because of these differences, C2B and C2M transfers are distinguished by their irregularity and the added value that customers get. Moreover, shopping has become a "victim" of digitalization, which has permeated every aspect of modern life. e-commerce and online retailing are no longer a foreign notion. Eighty-seven percent of shoppers rely on online evaluations when making a purchase, and seventy-seven percent of those shoppers make their purchases through e-commerce. As a result, the Customer-to-Merchant transfer, in this situation, must be given special attention since online buying is one of the most common and frequent consumer behaviours. Many mobile payment programmes, such as PayPal, Alipay, and mobile banking apps, can perform the intended function since all it takes is to pay online.

Replacement of Cash

The fourth type of mobile payment is the replacement of cash, which, precisely as the phrase implies itself, refers to the transfer paid through mobile devices in instances where cash is employed. One of the typical circumstances is what Allums (2014) identifies as consumer payment. For example, instead of paying cash at the shop, buyers may use Starbucks application to finish the purchase. In Starbucks application, consumers may simply launch the application, order the drink, pay using their mobile phones and pick the preferred location to obtain their beverages without waiting in the line. In addition, such application also offers a membership card which enables clients to gather points to obtain gifts or promotions. It not only delivers conveniences to consumers, but also develops customer loyalty from the firm standpoint. The order-and-pay kind of application may be one exemplification of how mobile payment replaces cash; however, if customers desire to utilise mobile payment as their principal payment method, innumerable apps are required for each vender or business they meet. Therefore, near field communication (NFC) and QR code are the two answers to the challenge. Near field communication may be simply defined as “the technology which permits wireless data transmission via the near vicinity to interact without any internet connection” (Faulkner, 2017). (Faulkner, 2017). It is also the NFC technology that makes mobile payment replacing cash practical. With the competent devices, the effort needed from customers is to simply launch the application and touch upon the devices at the register of a business, after which the payment is completed. Such tap-and-go services are prevalent in the market, for example, Apple Pay and Google Wallet are the programmes with the most users in the field (Allums, 2014; Faulkner, 2017).

QR (Quick Response)

Although QR code may be new to some, it is the same principle as a barcode on a product. The price of a product is shown on the screen at the supermarket checkout when the clerk scans the product's barcode. Similarly, the barcode for the transaction may be read from a QR code for mobile payment. When the code is scanned, the price is shown on the phone's screen, and the transfer may be completed instantly by entering the passcode that was generated (Allums, 2014). QR codes are widely utilised in China in a variety of businesses. Customers may order and pay for their meals without the help of servers by scanning QR codes put on each table in the restaurant, for example. In fast food restaurants, where there are fewer waiters and customers don't have to wait in line to order and be served, this technology is extremely popular. When it comes to QR codes for payment, big and small businesses alike may generate their own codes, which means that customers only need to download a single app to access the functionalities of all venders (Wang, 2017). As a result, switching to mobile payment as a cash substitute is both cost- and convenience-free.

Perceived Ease of Use

According to Schierz et al. (2010), there is a positive association between the perceived simplicity of use of mobile payment and the attitude toward adopting mobile payment as well as the perceived utility of mobile payment. According to Schierz et al findings, ‘s there is a positive correlation between the two variables. The similar theory was put up by Kim et al. (2010), who argue that mobile payment should be simple to understand and utilise.

Technology Proficiency

It is the ability of users to use their knowledge and abilities to accomplish the intended outcome that is measured by technology proficiency. Indirectly, however, a high score on the technological proficiency
exam may indicate that a user has a familiarity with technology in general, leading to a greater perception of mobile payment ease of use (Modi, 2016).

**Mobile Device Proficiency**
Mobile device proficiency is akin to technology competence in that it measures how well users are able to utilise their mobile device knowledge and abilities to accomplish their activities. Many of the topics included in the proficiency test for mobile devices are directly connected to how they are used, such as how to navigate an interface or use a communication tool or save data and files on a device. As mobile use skills are directly addressed, we would naturally infer that a high score for mobile device competence predicts a high perceived ease of use for mobile payment (Roque & Boot, 2018).

**Advantages of Cashless Payments**

- **Added Comfort** Paying using a credit card or a debit card eliminates the need to stand in line and fill out lengthy forms with personal information and signatures. No need to stand in line at an ATM or carry around a wallet full of credit cards is also a benefit. With the advent of digital banking, clients can have access to their accounts 24 hours a day, 365 days a year, including on federal holidays. Innumerable solutions exist such as e-wallets, UPI, and so on (Thirupathi et al., 2019).
- **Low Cost**
The service offered by many mobile wallets and payment applications is free of any service or processing fees. One such example is the UPI interface, where customers may use services without paying a fee. Costs are being reduced via a variety of electronic payment methods (Thirupathi et al., 2019).
- **Waivers, discounts and cash backs**
Digital payment applications and mobile wallets provide a wide range of benefits and discounts to clients. There are several digital payment institutions that provide lucrative cash back incentives to their customers. Customers benefit from this, and it serves as a motivating incentive for businesses to switch to a cashless system (Thirupathi et al., 2019).
- **Record of Digital Money**
Additionally, all transaction records may be kept as an advantage of moving to digital. Customers are able to keep track of all transactions, no matter how modest the sum (Chaum, 1985).
- **Convenient for paying bills**
Utilities may now be paid using a plethora of digital wallets and payment applications. There's no need to worry about your phone, internet, or power bills when you can pay them all with a single app (Mlikov, 2021).
- **Drop in cost of cash**
An Indian study estimates that the yearly cost of cash operations is Rs. 21,000 crore. In a cashless economy, the cost of creating currency will be reduced. The government can save this money and put it to greater use in society (Vaishnava, 2020).
- **Increased spending**
The additional spending that occurs as a consequence of using a credit or debit card instead of cash stimulates the economy. Technology to monitor and manage transactions might lead to more jobs as a consequence of increased expenditure.
- **Tracking spending behavior**
When a consumer’s transactions are logged, it is possible to learn more about their habits (Rao et al., 2003).
- **Simplified payments**
When the payment mechanism is streamlined, results may be seen more quickly. Consumers will appreciate the convenience of cashless transactions in their everyday lives. Accounting will become more open and accessible in the future (Khalilo & Levi, 2018).

**Disadvantages of Cashless Payments**
As a result of digital transaction security concerns, you should proceed with extreme caution while engaging in any kind of transaction online. The biggest threats to this transaction are viruses and threats, and you should never give out your password to anybody (Maki et al., 2007).

A link to a website on the internet For all digital payment options, an internet connection is the most essential. Payments may be made over the internet, which links banks. Online (E-Commerce) shopping...
requires a connection to the internet. Certain applications allow us to make payments even when we don't have access to the internet (Thirupathi et al., 2019). In Pakistan and throughout the globe, digital payments are steadily becoming more popular, and various applications are being established in this field. It's become a convenient and safe method to send money to others. When it comes to purchasing products and services in a cashless economy, customers don’t really use money; instead, they pay through a variety of payment options (Ullah et al., 2021).

Conclusions
Reduced block money is a benefit of cashless transactions, which implies that all transactions are lawful. This cashless transaction keeps bank robbers at bay, as well as the public from having to deal with the hassle of lugging about large amounts of cash. It's easy to transfer money from one person to another in an emergency thanks to this digital transaction. Customers benefit from discounts, gifts, and other incentives while making purchases online. Human effort, such as going to the bank, waiting in line, and arguing with the teller, has been reduced because of the advent of cashless transactions. Banks are most benefiting from these cashless transactions since they don't have to deal with a large crowd and the stress that comes with it.

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