

**THE STUDY OF CONSUMERS'
PERCEPTION TOWARDS CASHLESS TRANSACTION
MODE IN ISLAMIC BANKING AMONG STUDENTS IN
MALAYSIA**

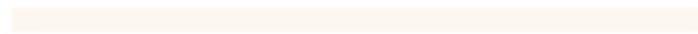
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The Study of Consumers' Perception Towards Cashless
Transaction Mode in Islamic Banking Among Students in
Malaysia

by

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UNIVERSITI MALAYSIA KELANTAN

2024

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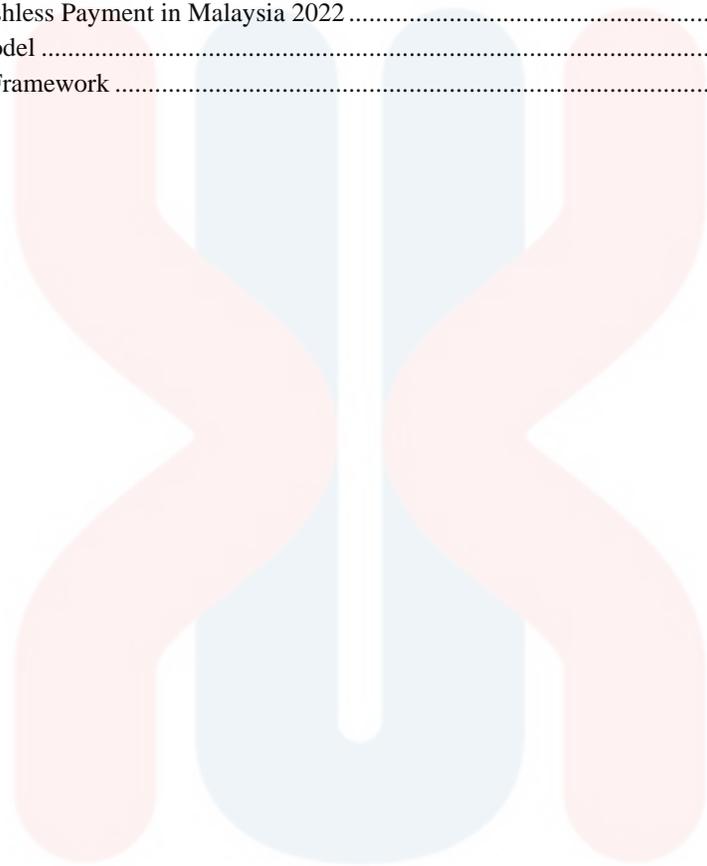
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ABSTRAK

Dalam menuju era globalisasi kini, pembayaran tanpa tunai telah menjadi antara pilihan sebilangan besar masyarakat pada hari ini tidak kira orang yang sudah bekerja ataupun pelajar. Hal ini dikatakan demikian kerana penggunaan pembayaran tanpa tunai ini lebih selesa dan selamat untuk digunakan dalam segala urusan harian serta perniagaan. Bukan sahaja para pelajar, namun semua masyarakat bersetuju bahawa pembayaran tanpa tunai ini memberi banyak kemudahan seperti mudah untuk menjejaki sebarang perbelanjaan dan transaksi termasuk menjimatkan masa. Penyelidikan ini bertujuan untuk mengkaji persepsi pengguna terhadap mod transaksi tanpa tunai dalam perbankan Islam dalam kalangan pelajar di Malaysia. Objektif kajian ini adalah untuk mengkaji hubungan antara privasi dan keselamatan, pengaruh sosial, kemudahan, penerimaan, dan persepsi pengguna terhadap transaksi tanpa tunai dalam perbankan Islam dalam kalangan pelajar di Malaysia. Seramai 384 responden telah dikumpulkan secara keseluruhan. Kajian kuantitatif digunakan dalam kajian ini. Data dianalisis menggunakan kaedah SPSS, termasuk ujian kebolehppercayaan, analisis deskriptif, dan Analisis Korelasi Spearman. Dapatan kajian ini menjelaskan bahawa terdapat hubungan yang positif dan signifikan antara privasi dan keselamatan, pengaruh sosial, kemudahan, penerimaan, dan persepsi pengguna terhadap transaksi tanpa tunai dalam perbankan Islam dalam kalangan pelajar di Malaysia. Dapatan daripada kajian ini adalah logik untuk dilibatkan dalam penyelidikan masa hadapan.

Kata kunci: Transaksi Tanpa Tunai, Perbankan Islam, Privasi dan Keselamatan, Pengaruh Sosial, Kemudahan, Kebolehterimaan

ABSTRACT

In today's era of globalization, cashless payment has become one of the choices of many people today, regardless of whether they are already working or students. This is said to be so because the use of cashless payments is more comfortable and safer to use in all daily affairs and business. Not only the students, but all the community agrees that this cashless payment provides many conveniences such as easy tracking of any expenses and transactions including saving time. This research aims to study the consumers' perception towards cashless transaction mode in Islamic banking among students in Malaysia. The objective of this research is to examine the relationship between privacy and security, social influence, convenience, acceptance, and consumers' perception towards cashless transactions in Islamic banking among students in Malaysia. There are 384 respondents gathered in total. Quantitative research is used in this study. Data was analyzed using SPSS methods, including a reliability test, descriptive analysis, and Spearman's Correlation Analysis. The findings of this study explain that there is a positive and significant relationship between privacy and security, social influence, convenience, acceptance, and consumers' perception towards cashless transactions in Islamic banking among students in Malaysia. The findings from this study are logical to be involved in future research.

Keywords: Cashless Transaction, Islamic banking, Privacy and Security, Social Influence, Convenience, Acceptability

CHAPTER 1: INTRODUCTION

1.1 Background of The Study

Cashless transactions are becoming increasingly prevalent as the world becomes more digital. A cashless society is one in which physical cash is not the primary mode of payment. Instead, transactions are carried out electronically, with no use of cash. The advantages and disadvantages of a cashless society will be covered in these studies, the function of Islamic banking in encouraging a cashless society, the benefits of Islamic banking in Malaysia for students, how students can embrace a cashless society in Malaysia, cashless society challenges and how to overcome them, and the future of cashless transactions in Malaysia. The views of students regarding cashless transactions in Islamic banking in Malaysia are changing because of a variety of circumstances.

In this study it will address the advantages and disadvantages of a cashless society, the function of Islamic banking in encouraging a cashless society, the benefits of Islamic banking in Malaysia for students, how students can embrace a cashless society in Malaysia, cashless society challenges and how to overcome them, and the future of cashless transactions in Malaysia. According to a 2022 survey, 36% of Malaysians have knowledge of online banking, thereby becoming the most common cashless transaction method. The debit card carried this out, and 32% of respondents used this cashless alternative (Statista Research Department, 2023).

Furthermore, previous researcher (Ahmad et al., 2021) stated with the objective of their research is to show how individuals depend upon a transactional cashless models and how specific elements influence non-cash transactions. Due to young people in Malaysia are plentiful and have considerable purchasing power. One of Malaysia's most popular modes of payment is cashless

transactions. However, it should be fact that Malaysia is not yet particularly engaged in e-cashless transactions. This is due to numerous of factors, including a lack of awareness regarding the internet, online payment systems, and the lack of trust in e-payment transaction. Some consumers still utilize cash and checks because they are concerned about the electronic payment method. On the opposite, when new technologies in the payment sector emerge, the e-wallet brings new threats to cyber security. Consumers are subject to risks when making online transactions. Some of the dangers are hacking, ransomware, and physical attacks. Hence, this study is extremely difficult to be conducted to know the perception of the students in Malaysia regarding cashless transaction mode in Islamic banking.

Students at the university would be accepting to novel or modern technologies. The desire to do cashless transactions may be a result of generation. Students can no longer function without their smartphones in their daily lives. In fact, cell phones are commonly used by university students for searching the information and communication. People are used to using their smartphones to look for and obtain information. Due to their preference for quick and efficient service, students are more inclined to embrace cashless purchases. The development of digital commerce and mobile technologies has impacted everyday living, resulting in the creation of various new services. Therefore, this research is conducted with the research topic of Consumers' Perception Towards Cashless Transactions Mode in Islamic Banking among Student in Malaysia to determine role plays of Islamic banking through cashless transaction mode specifically for a student in Malaysia.

1.2 Problem Statement

Despite its many benefits, a cashless society has some drawbacks. Privacy is one of the primary concerns. Personal and financial information can be hacked or leaked with electronic

payments, causing identity theft or fraud. This is especially troubling for those who are unfamiliar with technology or have limited access to it. Hacking and cyber-attacks on electronic transactions may culminate in the loss of money and personal information. The risk of cyber-attacks is one of the obstacles of a cashless society. In order to tackle this issue, electronic payment systems must be built with security in mind. To prevent unauthorized access, strong encryption and authentication measures must be implemented.

A cash-free world could also result in a loss of privacy, as electronic transactions leave a digital footprint that can be observed and monitored. The disparity in technology is yet another disadvantage. Not everyone has access to cashless transaction technology or infrastructure like as smartphones or internet access. This may occur harder for people who are already excluded or disadvantaged to participate in the economy. To solve this issue, governments and financial institutions must collaborate to guarantee that all citizens have access to electronic payment methods. Ultimately, system failures or technical failures are possible. When the electronic payment system crashes, it may trigger disruptions and delays that are frustrating for both consumers and businesses.

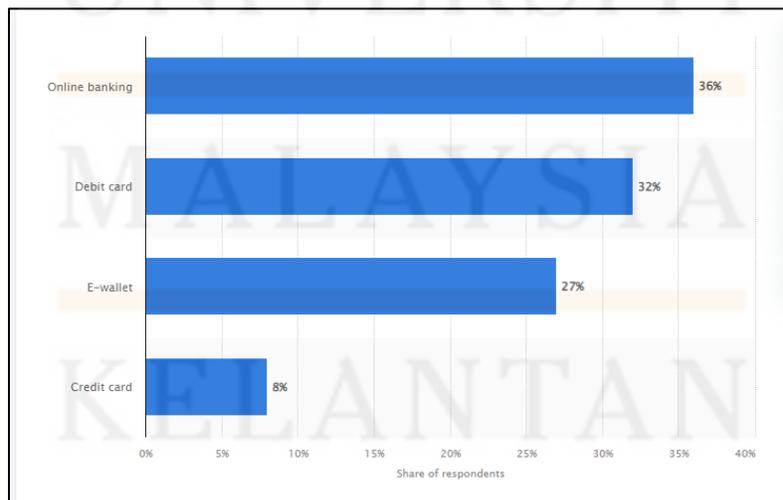


Figure 1.1: Usage of Cashless Payment in Malaysia 2022

According to Statista (2023), 36% of Malaysians having experience with online banking, indicating that it is the most prevalent cashless transaction method. The debit card carried this out, and 32% of respondents used this cashless option. It shows that cashless payment is widely acknowledged by people, especially Gen Z in University. Hence it is a positive response among the student in Malaysia toward cashless transaction mode in Islamic banking.

According to Ahmad (2021), the findings of a study titled "The Impact of Consumers' Security, Benefits, and Usefulness toward Cashless Transactions among Malaysian University Students," cashless transactions are influenced by benefits and usefulness aspects. Nonetheless, with cashless transactions, the security issue has no effect. Following by this, it linked with the concern by current research where privacy and security are the main highlighted when dealing with cashless transactions in Islamic banking among student in Malaysia. However, the previous study findings by (Nurashikin et al., 2023), show that perceived trust, perceived ease of use, and facilitating condition are all positively associated to the desire to use cashless payments indefinitely. Some of the developments affecting the payments market are mobile banking, rapid payments, and digital commerce. This research examined the impact of the strategy relates cashless payment to the correlations among predictors and the adoption of online transactions. Furthermore, involving with Shariah compliance, specific in Islamic banking using e-wallet, stated that outsiders are unable to access the e-wallet user's sensitive information, and the data's secrecy and integrity will be protected while being transmitted over the internet (Abdul Rashid et al 2023). Ultimately, it relates to the engagement of benefits (maslahah) in the use of an e-payment. Several traditional payments are sped up by e-wallets, which eliminate the need to carry huge quantities of currency and allow for exact payment without the need to store coins or rebates. Aside from boosting the financial industry, it can also automatically monitor expenditure. In addition, according to

Masihuddin et al. (2017), a developed economy may give wealth to society by channeling more government funding into various areas such as education, health, the environment, and accomplishing Syariah aims in hifz al mal. One of the Islamic law's goals in Shariah is hifz al mal or known as preservation of wealth. Muslim jurists claim that hifz al mal is a notion that transcends its literal interpretation. Based on this research, it is possible to conclude that e-wallets are a cashless payment system similar to maqasid Syariah hifz mal.

1.3 Research Question

This research aims to study the relationship between the factors that influence the consumers' perception towards cashless transactions mode in Islamic Banking among students in Malaysia. This study will focus on those factors: privacy and security, social influence, convenience, and acceptance. Hence, the researcher formulated the following research question:

1. Is there any relationship between privacy and security and consumers' perception towards cashless transactions in Islamic Banking among students in Malaysia?
2. Is there any relationship between social influence and consumers' perception towards cashless transactions in Islamic Banking among students in Malaysia?
3. Is there any relationship between convenience and consumers' perception towards cashless transactions in Islamic Banking among students in Malaysia?
4. Is there any relationship between acceptance and consumers' perception towards cashless transactions in Islamic Banking among students in Malaysia?

1.4 Research Objectives

The research aims to study the relationship between privacy and security, social influence, convenience, and acceptance towards cashless transactions in Islamic banking among students in Malaysia. Therefore, the researcher formulates the following research objectives.

1. To determine the relationship between privacy and security and consumers' perceptions towards cashless transactions in Islamic banking among students in Malaysia.
2. To determine the relationship between social influence and consumers' perception towards cashless transactions in Islamic banking among students in Malaysia.
3. To determine the relationship between convenience and consumers' perception towards cashless transactions in Islamic banking among students in Malaysia.
4. To determine the relationship between acceptance and consumers' perception towards cashless transactions in Islamic banking among students in Malaysia.

1.5 Scope of Study

This paper is focused on consumers' perception towards cashless transactions in Islamic Banking among students in Malaysia. Currently, the internet is one of the platforms that are easily accessed by students in Malaysia, in fact it has also become something important in daily life, especially among IPTA students. The frequency with which students access social media platforms for their daily activities will cause traditional methods to no longer be suitable to be used among them. The advancement of technology has shown that there is a rise in the application of cashless transactions, especially among students. Therefore, this study was conducted to examine the extent of Consumers' Perception Towards Cashless Transaction Mode in Islamic Banking Among Students in Malaysia. The researcher's purpose to focus on students is that most students are

currently more exposed to cashless transactions. Therefore, for early prevention, the researcher conducted this study to encourage students to use cashless transaction in Islamic banking in every purchase they make.

Next, the sample size of this study is 384 students in total, as indicated by the size of the population of 1,000,000 in the table of Krejcie and Morgan. The researcher's estimate in obtaining information for this questionnaire is for one month. Data collection and respondent information done by the researcher via online Google Form. The questionnaire that was utilise to collect data and information from respondents to complete this study is based on a five-point Likert Scale. Convenience sampling was used to obtain the study sample. In addition, the researcher also used demographic analysis to collect respondent data for this study.

1.6 Significance of Study

From this paper, the researcher can find out how many respondents agree with the statements made in this study. The practical benefit is that the findings of this study can be a standard for research satisfaction related to consumer perception of cashless transaction mode in Islamic banking among students in Malaysia. It will make everyone aware that In Malaysia, making cashless payments is now commonplace and functional. This research also explains that Islamic finance is an important matter in living a person's life. This research provides a new insight into privacy and security, social influence, convenience, and acceptance towards cashless transactions in Islamic banking among students in Malaysia. Currently, students are one of the groups that use cashless in their lives. Therefore, this study can benefit students by utilise cashless transaction in Islamic banking. This study also emphasizes and focuses on how privacy and security, social influence, convenience, and acceptance towards cashless transactions in Islamic banking among students in Malaysia.

This research is significant to the students at IPTA Malaysia regarding the use of Islamic cashless transactions. The researcher hopes the findings of this study will benefit the students at IPTA Malaysia. This study will also provide information to the researcher regarding the students at IPTA regarding privacy and security, social influence, convenience, and acceptance towards cashless transactions in Islamic banking. This study can help them to make a choice to use cashless transaction in Islamic banking.

Lastly, the researcher also benefits from this research because of the researcher's earnestness in finding information and data from previous studies to conduct future studies. The researcher hopes that this study can benefit and raise awareness among IPTA students and the community outside about the importance of using cashless transactions in Islamic banking.

1.7 Definition of Term

1.7.1 Cashless Transaction Mode in Islamic Banking

A cashless transaction is a payment method that takes place electronically without the physical presence of cash. The advancement of the internet, online facilities as well as mobile applications have been welcomed by many to use it as a platform for them to do any transaction anywhere and anytime.

1.7.2 Privacy and Security

According to Ware (1976), defines privacy protection as the individual's right to know their data is permanent, to challenge its authorization, to limit its unrestricted use or distribution, and to guarantee the preservation of its confidentiality, integrity, and quality. Meanwhile, security is the measure taken to protect against harm or threats in the digital

world. It aims to ensure that personal information and data are protected and that any unrelated source does not access them.

1.7.3 Social Influence

Social influence involves efforts made by individuals to change attitudes and gain the trust of others. In other words, social influence influences changes in behavior or attitudes due to interactions with other people.

1.7.4 Convenience

Convenience is a situation that makes something easy or valuable for an individual because it can reduce the amount of work or time needed to do the thing. According to Lai and Liew (2021), comfort has a strong effect but doesn't directly affect a person's purpose to continue using it or not.

1.7.5 Acceptability

Acceptability is the demonstrated the readiness of a user group to employ technology for the purposes for which it is intended, (Dillon, 2001). In other words, acceptability is the extent to which most people agree or approve of something in a society.

1.8 Organization of the Study

Chapter 1 is the introduction, which outlines the proposed research's subjects. The research aims to identify the background due to its selection and the historical progression of research. Based on the problem statement in this research, personal and financial information can be hacked or leaked with electronic payments, causing identity theft or fraud.

There also seem to be a few research objectives. Next, the information regarding the subject areas that will be covered in this study including the research's scope. The importance of the study is to state the results of the importance obtained from this study. The last topic of this chapter is the definition of the term. It defines the meaning of the phrase.

Chapter 2 (Literature View) of the research discusses any theoretical or background study that could aid the investigation serves as the underpinning theory. The previous study will examine earlier research on the study's dependent and independent variables. This chapter also covers hypothesis statements in the context of scientific research that looks at a relationship between two or more variables. Chapter 2's conceptual framework also concludes with a diagram that depicts the link between numerous factors.

Next, this section discusses the research methods in Chapter 3. The researcher conducted an introduction, research design, data collection methods, study population, sample size, sampling techniques, research instrument development, measurement of the variables, the procedure, and a summary of this chapter. In this study, the researcher used a correlation study, a method researcher uses to describe and measure the degrees of relationship between two or more variables. In addition, this study uses a research instrument questionnaire. In addition, the study uses variable measurement instruments, nominal scales, ordinal scales, and others.

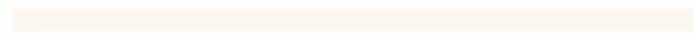
Chapter 4 contains introduction and preliminary analysis followed by demographic profile of respondent, descriptive analysis, validity and reliability test, normality test hypotheses testing and the ends this chapter is a summary. This chapter examines the data from the study using SPSS Version 27.

The entire study is summed up and analysed in the final chapter. Researchers discuss their findings on the relationship between the dependent variable and the independent variable. In this

chapter, the researcher also discussed the implications and limitations of the study encountered throughout the study. This final chapter also provides recommendations for future research.



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CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The research on the variables influencing Islamic Banking among students in Malaysia's continuous intention to use cashless transactions is examined in this chapter. While entering into Technology Acceptance Theory (TAM), this part gives an overview to assist users in having a better understanding of the major underlying theories in the subject as well as some examples of study methods. This chapter will analyze how these IVs and the research's DV connect. These include the perception of privacy and security, social influence, convenience, and perception of acceptability to continue using cashless student transactions. Last, second chapter will provide an explanation of the theory underpinning prior research, the put-forth hypotheses, and the conceptual framework.

2.2 Underpinning Theory

A revealed a few hypotheses that academics regularly referred to when making predictions about electronic payments in the knowledge technology, Information Technology (IT) sector. In this technological research, the investigation was conducted using a wide range of theoretical approaches. This study may take consideration when applying a several theories. As a result, Technology Acceptance Model (TAM) theory has been selected that are relevant to the goal of the current research.

2.2.1 Theory of Technology Acceptance Model (TAM)

Based on the technology acceptance model (TAM) employed in this study, consumers were likelier to adopt a system when it is simple to utilize and valuable (He et al. 2018). TAM is the outcome of the creation of the Theory of Reasoning Action (TRA), which assesses the acceptability of using technology based on purpose and how it impacts perspectives, perceived convenience, and perceived accessibility on intention to use.

According to Maqbool Ahmad (2018), TAM focuses on the characteristics of users' use of information technology as perceived from the degree of convenience and advantages of technology. As a framework for actual estimation, the technology's acceptance model can be utilized by students (Aljaaidi et al., 2020). According to Martono et al. (2021), who used a framework for the technology acceptance model that demonstrates the effects of a favorable influence on respondents' opinions. TAM explains how people initially started to embrace and use technology. The moment individuals start genuinely utilizing the technology is known as the system's actual utilization (Subawa,2021)

People establish attitudes and behavioral intentions about seeking to understand how to employ current technology without commencing actions designed to use it. This results from the multifaceted nature of modern technologies like desktops and decision-makers ideas about how to use technology effectively. When attempting to learn technology, views on its use and goal might not be favorable for medical or professional conviction. As a result, such attitudes and intents cannot directly or immediately cause genuine usage (Widayat et al., 2020).

This approach should be employed in other technologically oriented domains like transportation, urban design, and infrastructure management. TAM models offer managers

and decision-makers in many fields a robust platform. TAM is a model that resembles what is considered useful and perceived usability qualities and is the one that is most frequently employed to investigate Internet banking activity (Normalini, 2019). According to TAM theory, technology may be used to develop innovations. For instance, cashless transactions provide convenience to all users by generating a QR code to simplify paying for goods or services.

The study has included several independent factors, such as privacy and security, social influence, and convenience, to create a technical acceptability model for adopting cashless transactions. This alludes to consumers subjective perceptions, where people believe implementing strategies, like cashless transaction systems, can improve their work efficiency. Additionally, it positively affects consumers opinions of online shopping and cashless transactions. To be more explicit, a study of these external factors will be done to discover how they impact the aspects determining user acceptability of the cashless society.

The variables the researcher chooses impact user acceptability of the cashless society, according to the hypotheses above. The scenario will be assessed eventually to understand why and how certain events take place. The reliability and accuracy of the suggested models are demonstrated by a comparison of the theoretical and experimental data. So, these are the hypotheses the researcher employs for our research.

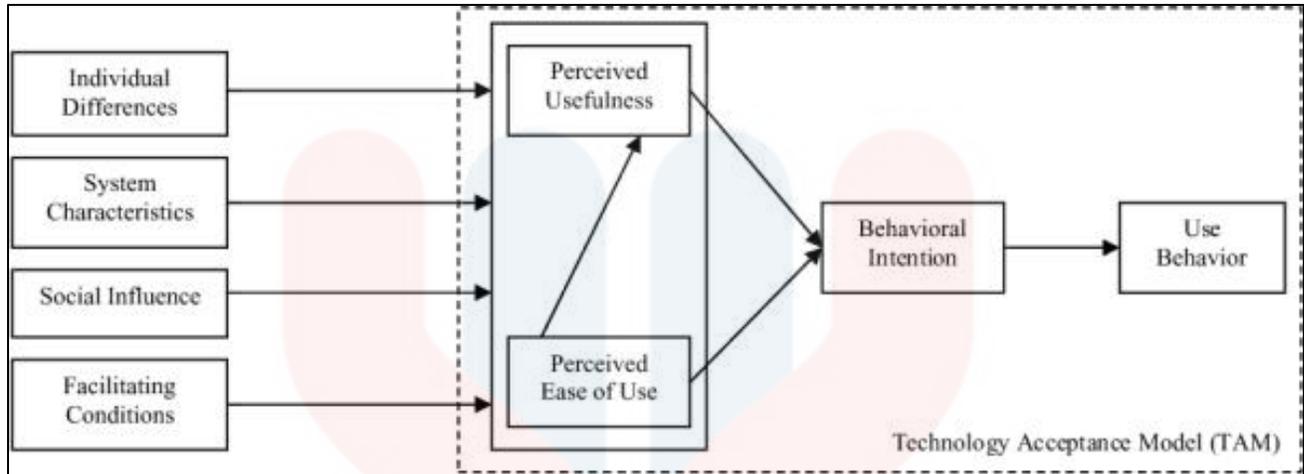


Figure 2 1 The TAM Model

2.3 Previous Studies

2.3.1 Cashless Transaction Mode in Islamic Banking

According to the availability of e-banking services and consumers' increased knowledge of the importance of quality in service, cashless transactions have become vital in the modern era. According to Pikri (2019), e-money is used the most frequently in Malaysia, accounting for 58.4 (56.2%) of all transactions per person. Internet banking is used the least frequently, accounting for 18.7 (18%) of all transactions per person on average. Most high-value payments are made online through banks. Perhaps a lot of Malaysian consumers use online banking to pay for their houses, vehicles, and insurance. Bank Negara Malaysia (2019) stated that credit card possession was 10.3 million compared to 42.5 million debit card consumers in 2018. From 30.7 million in 2014 to 32.4 million in 2018, there were more users of non-cash methods. In Malaysia, the expansion of alternative non-cash means, including ATMs and e-banking is steady.

According to Swiecka (2019), there is a wide range of important studies in finance about the problems related to consumers cashless payments. Obtaining new knowledge that is descriptive and exploratory is essential since it can aid in the explanation of the phenomena under study. Cashless payments are becoming a vital part of the modern global economy and are thought to play a significant role in determining economic growth. Malaysia's transition to a cashless society is attributed to both regulatory changes and technological advancements meeting specific market groups' needs (Kadar, Sameon, Din, & Rafee, 2018). Electronic transfer of funds and purchase orders were some instances of cashless payment technologies (Humbani & Wiese, 2018). Nevertheless, using less currency will also result in fewer crimes, like thefts (Din & Rafee, 2019). However, going cashless will also increase the risk of cybercrime, electronic fraud, and digital crime and hacking. Increased financial inclusion is another benefit of electronic transactions, particularly for those who do not have bank accounts.

2.3.2 Security and Privacy

Although there has been discussion about privacy concerns, there are several advantages to cashless transactions. Because technology has occasionally been used with malicious intent, risks have grown in tandem with technological advancement. Most mobile payment systems ask users for personal information to target offers and other incentives at them based on the information provided. Hackers might use this data for their own gain, including obtaining consumers private information. According to the study by (Soodan, et al., 2020), privacy and security are the two criteria that affect the use of electronic money accounts and are discovered to be more suggestive. Payment using an online transaction with safety features, however, might result in unlawful access to

personal information or provide hackers with an attractive chance to compromise the data (Kaur et al., 2018).

According to Marimuthu and Roseline (2020), cashless transaction has grown in popularity since transactions are simple, however, there are still several factors that must be taken into attention. These involve people's lack of knowledge and education and their fear about making purchases because of safety issues. Consumers who are new to technology may be concerned about their security and privacy. Consumers who use smart technology for transactions are worried about the technology's rapid progress and security issues.

Additionally, it was discovered that wealthy nations are more concerned with privacy than developing nations are. It is acknowledged that consumers' concerns about security grow. Therefore, consumers must be more cautious when using digital transactions in order to eliminate privacy concerns, and regulatory authorities must offer consumers a clear, secure, and efficient payment system. Blockchain technology's privacy ensures peer-to-peer transaction chains are protected by privacy and security protocols from harmful operations (Casino et al., 2019). Security, in contrast to privacy, relates to safeguarding the mobile payment platform from dangers such as unauthorized access, theft, or destruction (Liu et al., 2019). Reliability, privacy, authentication and authorization, integrity, nonrepudiation, and confidentiality are six features of blockchain assurances that are included in this study's conceptualization of security (Casino et al., 2019).

2.3.3 Social Influence

Social influence refers to a person's opinion that others should convert from cash to cashless transactions. The effect of cashless transactions on Malaysian consumers

payment recovery methods was the focus of a study by (Sapian et al. 2018). TAM also were incorporated into this research. As a result, early adopters frequently ask people they know about cashless transaction methods and are vulnerable to the opinions of essential individuals. So, social influence is going to have a substantial impact on the behavior of potential consumers. Several research have also demonstrated a significant correlation between social influence and the inclination to conduct cashless transactions. According to Kelman (2017), persuasion results from persuasive communication. According to S.A. Sair and R.Q. Danish. (2018), social influence is the ideal approach. The idea of adoption models suggests a connection between alterations in consumers' perceptions.

A social influence process is one in which an individual's attitude, thoughts, beliefs, and behavior are affected or controlled by some form of social communication, according to the Oxford Reference (Oxford, 2021). A significant social influence framework has been developed to evaluate customer interest in mobile payment. A lot of variables influence consumers' attitudes toward a cashless society. Both public and private banks encourage and assist their consumers in moving toward cashless transactions by providing mobile banking and Internet banking services. Consumers are drawn to cashless purchases in addition to these discounts, offers, and cash-back opportunities. According to Mahor, N. (2017), whether a transaction is made in cash or without, people are influenced by information technology, their desire to pay, social influence, and their comfort level with payments.

2.3.4 Convenience

According to Abdullah et al. (2020), the innovation characteristics of a system is the extent to which the individual thinks that a technological and administrative framework

must exist to allow the usage of the system. According to the research, "facilitating circumstances" refers to the elements and technical underpinnings that facilitate mobile banking. Examples of these factors are a customer's capability and resources or instructions on using mobile banking.

According to Widayat et al. (2020), showed that favorable environments positively affected how people understood and used technology throughout this age of technological growth. According to several studies, several factors can affect a consumer's willingness to adopt new technology. With the widespread use of smartphones, technologies like cloud computing, big data, biometrics, QR code scanners, and others have made cashless payment easier. Cashless transactions are growing quicker without inconveniences as 4G and 5G networks become more widespread nationwide.

Cashless transactions allow businesses to develop an interactive marketing plan that will shorten consumers' shopping trips and enhance their purchase quality. Consumer-focused convenience is a key driver of the service economy's advancement (Chao, 2019). Possible explanations include the quick spread of low-cost smartphones and consumers' growing awareness of the need to keep up with fast-paced urban lifestyles (Poushter, J. 2018). These factors make developing nations, which have a relatively lower rate of growth, very likely to use mobile payment devices (Lai & Scheela, 2018). This study, which draws on a value-based theoretical framework, aims to investigate how consumers' intentions to use a cashless transaction platform in Malaysia are influenced by perceived safety and convenience. In addition, the researcher investigates multigroup variations based on user interest in adopting mobile payments (Chauhan et al, 2018). According to Cao & Zhu (2019) consumer-focused convenience is a key driver of the service economy's

advancement and accelerates the development of mobile services like in-app advertising, internet banking, and mobile payment. Consumers consider cashless transactions to be more convenient and transparent.

2.3.5 Acceptability

Acceptability can be defined as the ability to satisfy someone sufficiently. Consumers will accept the idea of a cashless economy for various reasons, including providing security, laws regarding payment periods, and extraordinary fees regarding payment terms (Justin, 2022). According to Yuvaraj, S. & Eveline, N. S. (2018), credit and debit cards are the most practical and comfortable way for consumers to conduct cashless transactions, followed by using an electronic wallet. One of the most important factors influencing consumers' acceptance of the cashless society is the government's supportive contribution to the legal environment to establish the concept of without money economy with sponsorship and retribution of financial institutions or companies (Sarmann et al., 2020). The next phase of acceptability is additionally driven by the users' emotions towards the innovation, which is represented by their mindset, in contrast to the previous process of acceptance, which is based on rational decisions about the usefulness of an invention (Adell et al., 2018).

The acceptance of online transactions, regardless of their advantages, is represented by their perceived value. Though not significantly, the perceived utility benefits female students' utilization of cashless transactions. This is taking place because when utilizing cashless transactions, both male and female students feel the benefits of using cashless. The more benefits acquired, the higher the use of these cashless transactions (Subawa et al., 2020). In an endeavor to build infrastructure and the systems of banks and financial

service providers with a greater security level and conditions that benefit the client, the consumer appears to be at ease adjusting themselves to digital payments and transactions more in the near future.

2.4 Hypotheses Statement

In this study, there are four hypotheses that have been formulated to study the relationship between the dependent variables. Among them are determining privacy and security, determining the impact on social influence, and determining the convenience of the transaction mode.

H1: There is a positive and significant relationship between privacy and security among the cashless transaction mode in Islamic banking to students in Malaysia.

H2: There is a positive and significant relationship between social influence and cashless transaction mode in Islamic banking among students in Malaysia.

H3: There is a positive and significant relationship between convenience and cashless transactions in Islamic banking among students in Malaysia.

H4: There is a positive and significant relationship between acceptability and cashless transactions in Islamic banking among students in Malaysia.

2.5 Conceptual Framework

Figure 2.3 below show the conceptual structure of this study, which aims to identify the variables influencing cashless transaction mode in Islamic Banking among Malaysian students.

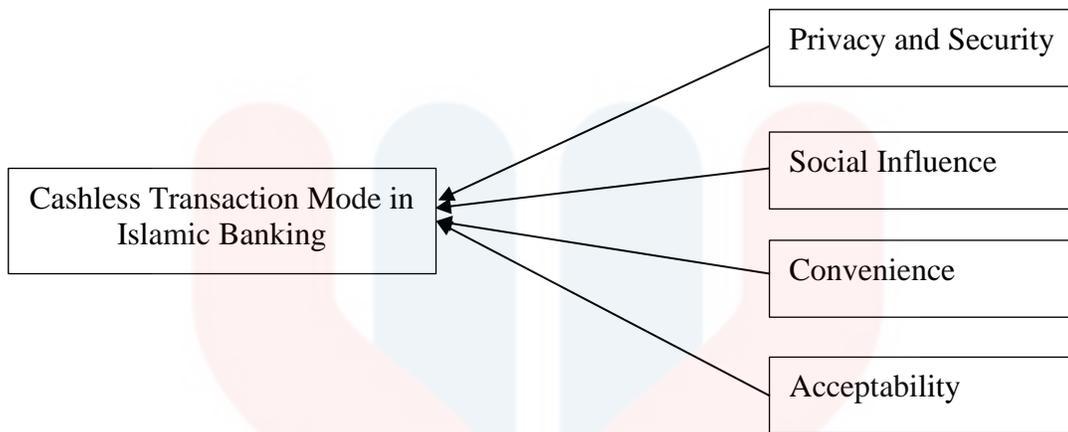


Figure 2.2: Conceptual Framework

2.6 Summary

This literature review's conclusion explains the significance of this study's findings. In this study, the dependent variable is the cashless transaction method used in Islamic banking, such as privacy and security, social influence, convenience, and acceptability to those who rely on it. The Theory of Technology Acceptance Model (TAM) was employed in this study. Chapter 2 also explains this study's concepts, definitions, and items. The researcher also stated some hypotheses in this study. Finally, the researcher has presented a conceptual framework in this research on cashless transaction mode in Islamic banking among students in Malaysia.

CHAPTER 3: RESEARCH METHODS

3.1 Introduction

This chapter covers the research methodologies. This chapter will provide an overview of the research methodology used to address the study's objectives and verify its theoretical foundation. The research delineates the necessary data and information to accomplish the aims and objectives of this inquiry. Eight sections are included in this chapter, namely research design, data collection method, study population, sample size, sampling strategy, construction of study instruments, measure of the variable, and data analysis procedure. Additionally, the researcher will describe how the information was gathered for the study. A set of questionnaires was distributed to IPTA students in Malaysia to study consumers' perceptions of cashless transactions in Islamic banking among students in Malaysia. This chapter concludes with an analysis of the approach applied in this investigation to examine the entire research process.

3.2 Research Design

This study was conducted to analyse consumers' perception towards cashless transaction mode in Islamic banking among students in Malaysia. This study has also used quantitative data in line with the study conducted, where the analysis is made easier by the implicit data from the questionnaire. The main benefit of quantitative research is that its legitimate results may be applied to the entire population and used as a benchmark for other studies. Next, a questionnaire survey through online has been used to obtain the primary data. The data collected in this study can help researchers who want to conduct research by identifying the relationship between independent variables and dependent variables. Independent variables in this study are privacy and security,

social influence, convenience, and acceptability. The dependent variable is the cashless transaction mode in Islamic banking among students in Malaysia.

3.3 Data Collection Method

Data collection method is the main method used by researchers to gather information from every field of study. Information that has been collected with a purpose and can be used for different research objectives is known as secondary data (Hamed Taherdoost, 2021). Secondary data about customers' perceptions of the cashless transaction method in Islamic banking among Malaysian students is gathered from a variety of sources, including books, journals, articles, newspapers, and others. The quantitative approach is the most effective way to gather this type of data for this investigation. According to Hamed Taherdoost (2021), quantitative data is defined as numerical data that is produced and computed mathematically. One instance of a quantitative data collection technique is the utilisation of surveys as a data source, wherein inquiries are made regarding opinions, preferences, trends, and other related topics. The approval of the quantitative data collection method is one of the reasons why this study focuses on determining the consumers' perception towards cashless transaction mode in Islamic banking among students in Malaysia.

The researcher's approach of collecting data for the present research was quantitative. Offering closed questions with a list of possible answers makes the researcher's job easier. The respondents find it less difficult to select this topic from the list of options offered. Researching how Malaysian students view the cashless payment approach to Islamic banking constitutes a broad area of study that calls for a sizable sample size. Consequently, the questionnaire enables the researcher to simultaneously reach a larger audience. Due to its ability to be performed via the internet, phone calls, and social media, researchers find that this strategy is useful in reaching a

large target demographic and in customising questions for respondents based on where they are from.

3.4 Study Population

The number of students enrolled at public universities can be seen in the tables that follow the table.

Table 3.1: The Number of Students in Public Universities.

NO.	CONTENT	TOTAL OF STUDENTS
1.	Universiti Malaya (UM)	36,472
2.	Universiti Sains Malaysia (USM)	33,841
3.	Univesiti Kebangsaan Malaysia (UKM)	30,774
4.	Universiti Putra Malaysia (UPM)	29,123
5.	Universiti Teknologi Malaysia (UTM)	32,279
6.	Universiti Utara Malaysia (UUM)	33,758
7.	Universiti Islam Antarabangsa Malaysia (UIAM)	27,584
8.	Universiti Malaysia Sarawak (UNIMAS)	16,143
9.	Universiti Malaysia Sabah (UMS)	17,674
10.	Universiti Pendidikan Sultan Idris (UPSI)	30,036
11.	Universiti Teknologi MARA (UiTM)	185,303
12.	Universiti Sultan Zainal Abidin (UNiSZA)	14,115
13.	Universiti Malaysia Terengganu (UMT)	10,502
14.	Universiti Sains Malaysia (USIM)	14,084
15.	Universiti Tun Hussein Onn Malaysia (UTHM)	19,254
16.	Universiti Teknikal Malaysia Melaka (UTeM)	14,721
17.	Universiti Malaysia Pahang (UMP)	13,685
18.	Universiti Malaysia Perlis (UNIMAP)	13,339
19.	Universiti Malaysia Kelantan (UMK)	12,213
20.	Universiti Pertahanan Nasional Malaysia (UPNM)	4,979
	TOTAL	589,879

Sources: Statistic of Higher Education 2021: Kementerian Pengajian Tinggi

All units to which study findings can be applied are referred to as populations. As stated otherwise, a group of people is a group of every unit containing the attributes of the variable under investigation, allowing for the generalization of study findings (Shukla, 2020). As a result, a target group is required for all research projects to determine their success or failure. This survey aims to investigate Malaysian students' perceptions of Islamic banking's electronic transaction method. Based on Table 3.1 the Higher Education Statistics 2021 shows that 589,879 students are enrolled in Malaysian public universities. Thus, 589,879 students make up the study's population.

3.5 Sample Size

Sample size is market research used to determine the number of individuals included in the research (Fleetwood, 2023). According to Fleetwood (2023), sample size is the process of selecting the appropriate number of observations or participants from a larger population. Sample size is very important to ensure that the sample is large enough to provide statistical results. The number of Malaysians enrolled in public universities determined the size of the sample for this study. The 2021 Higher Education Statistics data has stated that the number of students in Malaysian public universities is 589,879. The sample size employed in this investigation is as follows.



Table 3.2: References using tables; Krejcie and Morgan (1970).

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	100000	384

Note: N is Population Size; S is Sample Size Source: Krejcie & Morgan, 1970

Sources: Krejcie, R. V., & Morgan, D. W (1970). Determining sample size of a Known Population

The process utilized in this study to choose the ideal sample size for the entire study population is shown in Table 3.2. According to Table 3.2, the sample size for this investigation is decided using the formula $N = S$. The population size (N) of this study is 589,879. However, that amount isn't included in the reference table. Therefore, it is necessary to round to the nearest number listed in Table 3.2. Therefore, the total population size of 589,879 needs to be rounded to 1,000,000. So, the total sample size for the population of this study is 384 ($N = S/1,000,000 = 384$)

3.6 Sampling Technique

Sampling by probability, as well as non-probability, are both varieties of methods for sampling (Government of Canada, Statistics Canada, 2021). In this study, the researchers use non-probability which is convenience sampling because of the vast number of samples, limitations on time and resources, and the efficiency of this technique. Malaysian students were the subject of a study by the researchers, who also surveyed this research. Students usually prefer the convenience method over other sample techniques since it is simple and saves time. Those doing research will find it easier to identify the target respondents when convenient sampling is used.

3.7 Research Instrument Development

3.7.1 The Format of the Survey

Students in Malaysia are required to complete all sections of this questionnaire. The (A) response in the initial component relates to student demographic data or information about the students. Cashless Transactions in Islamic Banking are the dependent variable mentioned in Section B. On the other hand, the independent variables are a perception of privacy and security, social influence, convenience, and perception of acceptability which are covered in Section C's questions. This study used questionnaire survey questions from earlier research as linked independent factors and dependent variables.

A Likert scale assumes that opinions can be measured, and that the degree of agreement or disagreement of a perspective is linear, the assumption that opinions can be estimated, and that the degree of agreement or disagreement of perspective is linear such as on a scale that goes from a strong agreement to a strong disagreement. For instance, each

of the five answers would have a numerical value that would be used to gauge the attitude being studied. This study's questionnaire employed a five-point Likert scale.

Table 3.3: Five-Point Likert Scale

Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1	2	3	4	5

3.7.2 A Pilot Test

A pilot test is a tiny, early study performed in research to assess a suggested research study before a larger-scale implementation. A pilot study's main objective is to determine whether the proposed major research is acceptable. A cost and sample size assessment for the larger study could be made using the pilot test results.

To assess the validity and reliability of the questionnaire, 384 respondents underwent a pre-test known as a pilot test (Mei & Atan, 2021). The goal of the pilot test was to identify which things were still problematic and to calculate the item's or construct's dependability value. As a result, the pilot test would have to be carried out more than once if there were multiple repeatable things.

The selected respondents who would participate in the pilot test sent 384 questionnaires. The Statistical Package for the Social Sciences (SPSS) tool will load the acquired data and perform reliability analysis. Finally, if any problems are discovered, the questionnaire survey will be amended based on the results of the initial study and provided to additional research.

3.8 Measurement of The Variables

To address the research topic, the researcher created a questionnaire based on the literature that focuses on consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia. The following parts constitute the research questionnaire which are the demographic part (Section A), the dependent variable (Section B), and an independent variable (Section C).

The Section A contains demographic respondents, which is information about respondents. The contexts of examples about respondents' names, gender, years of study, and course of study. Meanwhile, Section B of the questionnaire delves into consumers' perceptions of cashless transactions in Islamic banking. Lastly, Section C discusses the factors of students in Malaysia who use cashless transaction mode in Islamic banking. Among the factors are privacy and security, social influence, convenience, and acceptability.

Furthermore, four different scales are applied to measurement. Some variables are measured, such as nominal, ordinal, interval, and ratio scales. The variables collected in the data can be classified into one of four fixed measurement scales, depending on how the variables are categorized and analysed (Patricia and Charles, 2020). Nevertheless, the researcher only utilised nominal, ordinal, and interval scales in the present investigation.

3.8.1 Nominal Scale

The scale with the simplest level in measurement management is called the nominal scale and it is organized by category or number that only serves as a symbol to distinguish one character. A nominal scale can include both qualitative and quantitative factors such as gender, religion, status, country, and else. For this study, under Section A on the

questionnaire, there are gender, age, university name, and year of study, and all will be measured for the analysis of target respondents.

3.8.2 Ordinal Scale

Ordinal scales employed to rank or group attributes according to the variable being measured. This scale component is classified according to the relevant variables' frequency. Many lists of attributes on an ordinal scale have a distinct ascending or descending order. This is due to the provides a measure of the variable's occurrence frequency. For example, Section A of the research questionnaire has structured as an ordinal scale with three choices, such as the student's age.

3.8.3 Interval Scale

An interval scale is a scale with the same weight that displays the separation between two pieces of data. The researchers use the Five-point Likert Scale concept of an interval scale. A five-point scale rating is utilised in this questionnaire like Sections B and C to express how strongly each item is agreed upon or disagreed with by the respondent. Using a ranking system like the Likert Scale, respondents are invited to choose the questions they want to answer, which have five points: Strongly Disagree is 1, Disagree is 2, Neutral is 3, Agree is 4, and Strongly Disagree is 5. Table 2 shows the illustration of a Five-Point Likert Scale.

3.9 Procedure for Data Analysis

After receiving the respondents' questionnaires, a data analysis strategy will be used. The researcher's data were organized, recorded, and analysed using SPSS, Statistical Package for the

Social Sciences. These served the purpose of gathering, identifying, adapting, and compiling data from the questionnaire. The researcher will find describing the respondents' results simpler with this scientific application, SPSS. In this study, three types of procedure data analysis employed are descriptive analysis, reliability testing, and Spearman's correlation coefficient.

3.9.1 Descriptive Analysis

Among the most crucial processes in processing statistical data analysis is descriptive analysis. It draws an inference from the data distribution, assists in detecting the types and outliers, and permits the discovery of similarities between variables. It allows the researcher to prepare for additional statistical analysis. Therefore, in this study, the respondents' responses to the descriptive analysis will aid the researcher in reaching the study's goal.

3.9.2 Reliability Testing

Reliability testing will employ to explain in detail the results of consistent improvement while exhibiting the advancements that the researcher has estimated. It will be examined using Cronbach's Alpha. To define whether the analysis in this study was reliable or not, the researcher had to run a reliability test. According to Ishak et. al. (2020), reliability values below 0.6 are typically regarded as poor and cannot move on to the next phase.

Table 3.4: Rule of thumb of Cronbach's Alpha Coefficient Range

Coefficient of Cronbach's Alpha	Reliability Level
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable

$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

3.9.3 Spearman’s Correlation Coefficient

A dimensionless statistic that shows an easy linear relationship between the two variables is Spearman's correlation coefficient. It is particularly useful when dealing with ordinal or non-normally distributed data, as it does not assume a linear relationship (Khawla Ali, 2022). The Spearman correlation is widely employed in various fields, including statistics, psychology, and social sciences, to evaluate the degree of correspondence between the ranks of variables. To relate the approach and this study, it will apply to the factors that students in Malaysia use cashless transaction mode in Islamic banking.

3.10 Summary

In summary, Chapter 3 described the whole study process, such as the data-gathering methods, research design, and paradigm approach. The data collection methods, research design, sample size, study population, sampling, research instrument, variable measurement, and data processing process were all explained to the students who applied. Each element of data will be gathered, examined, and discussed. Descriptive analysis, reliability testing, and Spearman's correlation coefficient were used to analyze the study's data. It will analyse the gathered data using every method available. Finally, in more detail, Chapter 4 presented analyses and study findings.

CHAPTER 4: DATA ANALYSIS AND FINDINGS

4.1 Introduction

An overview of the data analysis and the outcomes of the data collection is provided in Chapter 4. This chapter's purpose is to interpret the analysis of information that was collected utilising a method of analysis covered in the preceding chapter. This chapter is divided into seven sections which are an introduction, a preliminary analysis, a respondent demographic profile, a descriptive analysis, a validity check, and a reliability test. After that, this chapter explains about normality test, hypothesis, and lastly is a summary or conclusion from the research.

4.2 Preliminary Analysis

The pilot test is to obtain the level of reliability of the assessment instrument by determining the value of Cronbach's Alpha coefficient. Through this process, the researchers can ensure whether the content of this instrument can be accepted and understood by the respondents or not. Cronbach's Alpha measurement is very sensitive, where the coefficient value is considered moderate and acceptable if the alpha value is between 0.6 and 0.8. Cronbach's Alpha method is very necessary to be used for the validity of the questionnaire to prevent some content variables from being corrected or eliminated. Referring to the writings of Buba Musa Pulka (2022), preliminary analysis is an inspection, research, and analysis activity carried out on the data before the main analysis. The purpose is to detect, manage, and correct errors in the content of the instrument. Preliminary analysis is also known as the reliability test. Reliability test refers to a test whether the test is reliable and has a consistent value. Therefore, this test was conducted through a pilot test involving a total of 38 students in Malaysia.

4.2.1 Reliability Test for Pilot Test

Table 4.1: Result of Reliability Cronbach's Alpha for the variables.

VARIABLES	CRONBACH'S ALPHA (COEFFICIENT)	NO. OF ITEMS	RELIABILITY LEVEL
Cashless Transaction Mode in Islamic Banking	0.832	5	GOOD
Privacy and Security	0.876	5	GOOD
Social Influence	0.891	5	GOOD
Convenience	0.808	5	GOOD
Acceptability	0.878	5	GOOD

Based on Table 4.1, all the current study variables have an accurate Cronbach's Alpha estimates of more than 0.7. Cronbach's Alpha for the dependent variable is cashless transaction mode in Islamic banking was good at 0.832 with 5 items. Next, the Cronbach's Alpha values of the other four independent variables in this study are at a good level, which is more than 0.8. The first independent variable, privacy and security showed good reliability with 5 items, and Cronbach's Alpha was 0.876. The second independent variable, which is social influence, was 0.891 of Cronbach's Alpha with 5 items. This Cronbach's Alpha was high-level and had good reliability. Additionally, the third independent variable is convenience. The value of Cronbach's Alpha was a good level of reliability, and the Cronbach's Alpha result was 0.808 for 5 items. Other than that, the value for Cronbach's Alpha for the last independent variable, which is acceptability, is 0.878. This Cronbach's Alpha value gets high and good reliability. Finally, the conclusion from Cronbach's Alpha in this study shows that the dependent and independent variables were accepted and have a strong relationship with each other.

4.3 Demographic Profile of Respondent

Table 4.2: Result of Demographic Profile of Respondent

Respondent Profile	Classification	Frequency (N=384)	Percentage (%)
Gender	Female	299	77.9
	Male	85	22.1
Age	18-21 years old	84	21.9
	22-24 years old	274	71.4
	25 years old and above	26	6.8
Race	Chinese	13	3.4
	Indian	14	3.6
	Malay	352	91.7
	Others	5	1.3
Level Education	Degree/Bachelor	308	80.2
	Master (Ijazah Sarjana)	13	3.4
	Matrikulasi/Asasi/A Level/Diploma/STPM	55	14.3
	PHD	8	2.1
University	Universiti Islam Antarabangsa Malaysia (UIAM)	10	2.6
	Universiti Kebangsaan Malaysia (UKM)	13	3.4
	Universiti Malaya (UM)	21	5.5
	Universiti Malaysia Kelantan (UMK)	172	44.8
	Universiti Malaysia Pahang (UMP)	5	1.3
	Universiti Malaysia Perlis (UNIMAP)	4	1.0
	Universiti Malaysia Sarawak (UNIMAS)	3	0.8
	Universiti Malaysia Terengganu (UMT)	4	1.0
	Universiti Pendidikan Sultan Idris (UPSI)	12	3.1
	Universiti Pertahanan Nasional Malaysia (UPNM)	3	0.8
	Universiti Putra Malaysia (UPM)	8	2.1
	Universiti Sains Islam Malaysia (USIM)	3	0.8
	Universiti Sains Malaysia (USM)	8	2.1
	Universiti Sultan Zainal Abidin (UNiSZA)	19	4.9
	Universiti Teknikal Malaysia Melaka (UteM)	8	2.1
Universiti Teknologi Malaysia (UTM)	4	1.0	

FACULTY ENTREPRENEURSHIP AND BUSINESS

	Universiti Teknologi Mara (UiTM)	71	18.5
	Universiti Utara Malaysia (UUM)	16	4.2
	Universiti Malaysia Sabah (UMS)	0	0
	Universiti Tun Hussien Malaysia (UTHM)	0	0
Frequency of using cashless	Daily	243	63.3
	Monthly	50	13.0
	Weekly	80	20.8
	Yearly	11	2.9
Do you have an account at Islamic banking?	No	22	5.7
	Yes	362	94.3

The researcher has successfully collected demographic data from a total of 384 student respondents, as per our research. Table 4.2 comprises the variables of gender, age, race, level of education, university, frequency of using cashless and do you have an account at Islamic banking? of respondents. There were 77.9% female respondents with 299 students more than 22.1% male respondents with 85 students who participated in this questionnaire. According to the table, there were 84 respondents, which is 21.9% of the total, who were aged between 18 and 21 years. The biggest number of respondents, which is 274 respondents (71.4%) were aged between 22 and 24 years. Additionally, there were 26 respondents, making up 6.8% of the total, who were 25 years old or older. The Malay race constitutes the largest proportion of respondents, with 352 respondents (91.7%). This is followed by 14 Indian respondents (3.6%), 13 Chinese respondents (3.4%), and 5 respondents from other racial backgrounds (1.3%). Furthermore, the level educational of the respondents can be categorized as 55 respondents (14.3%) have completed matrikulasi/asasi/A level/Diploma/STPM, 308 respondents (80.2%) have obtained a degree, 13 respondents (3.4%) have a master's degree, and 8 respondents (2.1%) have PHD.

The study found that a large percentage of the respondents, 44.8% (N=172), were UMK students. UITM students is 18.5% (N=71) of the respondents, while UM students consists of 21% (N=5.5). UNisZA students is 4.9% (N=19) of the respondents, followed by UUM students 4.2% (N=16). UKM students consists of 3.4% (N=13) of the respondents, while UPSI students made up 3.1% (N=12). UIAM students constituted 2.6% (N=10) of the respondents, and UPM, USM, and UteM students each accounted for 2.1% (N=8). UMP students represented 1.3% (N=5) of the respondents, while UNIMAP, UMT, and UTM students each made up 1.0% (N=4). UNIMAS, UPNM, and USIM students each accounted for 0.8% (N=3), while there were no respondents from UMS and UTHM. Subsequently, the majority of respondents, specifically 63.3% (N=63.3), using cashless payment methods on a daily basis. Additionally, 20.8% of respondents (N=80) using cashless payments weekly, while 13% of respondents (N=50) opt for monthly usage. Just 2.9% of respondents (N=11) using cashless payments on a yearly basis. The large majority of respondents (94.3%, N=362) have an account at an Islamic banking institution, whereas the rest (5.7%, N=22) do not have an account at an Islamic banking institution.

4.4 Descriptive Analysis

In this section, the mean and standard deviation of each variable were computed to comprehensively explain the interdependence of the variables, which illustrates the respondents' responses to the questionnaire. The research contained five variables, including one dependent variable, which is the cashless transaction mode in Islamic Banking, and four independent variables, which is privacy and security, social influence, convenience, and acceptance. The researcher analyzed the mean for each variable.

4.4.1 Overall Mean Score for Variable

Table 4.3: Overall Mean Score for Variable

VARIABLE STUDY	N	MEAN	STD. DEVIATION
DEPENDENT VARIABLE	384	4.4594	0.61624
The cashless transaction mode in Islamic Banking	384	4.4594	0.61624
INDEPENDENT VARIABLE	384	4.405	0.58144
Privacy and Security	384	4.3687	0.64929
Social Influence	384	4.4151	0.63384
Convenience	384	4.4943	0.61857
Acceptability	384	4.4839	0.59585

Table 4.3 showed that dependent variables verified high mean score (M=4.4594, SD=0.61624). Besides independent variables verified high mean score (M=4.405, SD=0.58144). All together the four independent variables also scored strongly satisfy mean score where privacy and security score (M=4.3687, SD=0.64929), social Influence score (M=4.4151, SD=0.63384), convenience score (M=4.4943, SD=0.61857), and acceptability score (M=4.4839, SD=0.59585).

4.4.2. The Cashless Transaction Mode in Islamic Banking

Table 4.4: Descriptive Analysis of The Cashless Transaction Mode in Islamic Banking

The Cashless Transaction Mode in Islamic Banking	N	Mean	Std. Deviation
1. The cashless payment system enhances the method of payment in my daily transaction.	384	4.45	.770
2. The cashless payment system will directly increase productivity.	384	4.45	.724
3. Reliability of Islamic banking products and services are guaranteed to consumers.	384	4.45	.732
4. The cashless payment system enables me to accomplish task more quickly.	384	4.45	.793
5. The cashless payment system will bring greater convenience in daily life.	384	4.50	.737

The table 4.4 above presents a descriptive analysis of the cashless transaction mode in Islamic Banking. The participants' responses regarding the variable of the cashless transaction mode in Islamic Banking resulted in a mean value ranging from 4.45 to 4.50 and a standard deviation ranging from 0.724 to 0.793.

4.4.3 Privacy and Security

Table 4.5: Descriptive Analysis of Privacy and Security

Privacy and Security	N	Mean	Std. Deviation
1. The most cashless payment provides adequate payment security to ensure the ample protection of transactions.	384	4.39	.766
2. I will consider e-payment to be secure to use if third-party authentication is checked.	384	4.36	.783
3. If the software is protected, I will use e-payment.	384	4.51	.701
4. I am confident that a cashless payment provider does not misuse my data privacy.	384	4.33	.816
5. I prefer to use cashless transactions because of the low risk compared to paying in cash.	384	4.26	.924

Table 4.5 presents a descriptive analysis of privacy and security. The participants' responses regarding the variable of privacy and security resulted in a mean value ranging from 4.26 to 4.51 and a standard deviation ranging from 0.701 to 0.924. This illustrates that the students receive advantageous and reliable service without considering the safeguarding of their personal information. Hence, the privacy and security variable quantify the level of security, reliability, customer data protection, and safeguarding of personal information for both users and consumers during the transaction of this service.

4.4.4 Social Influence

Table 4.6: Descriptive Analysis of Social Influence

Social Influence	N	Mean	Std. Deviation
1. My relative suggest I use online payment to do any transaction.	384	4.32	.852
2. Social media have influenced my decision to use cashless payment.	384	4.40	.812
3. Islamic banking is not only necessary to comply with Sharia principles in its transactions but also covers all aspects, including service quality.	384	4.48	.708
4. People in my workplace/college think I should use a cashless payment system.	384	4.43	.758
5. It is a current trend to use a cashless payment system mode; hence I would use it.	384	4.44	.755

Table 4.6 presents a descriptive analysis of social influence. The participants' responses regarding the variable of privacy and security resulted in a mean value ranging from 4.32 to 4.48 and a standard deviation ranging from 0.708 to 0.852.

4.4.5 Convenience

Table 4.7: Descriptive Analysis of Convenience

Convenience	N	Mean	Std. Deviation
1. I believe using cashless transactions mod is useful in my daily life.	384	4.51	.715
2. Using cashless transactions will increase my productivity.	384	4.50	.715
3. The new transactional cashless mechanism has enabled our lives easier.	384	4.51	.712
4. I can control the transaction by using the facility in the payment service.	384	4.48	.737
5. I think that cashless transaction mode can be used anywhere and anytime.	384	4.47	.771

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Table 4.7 shows a detailed descriptive examination analysis of convenience. The respondents' responses produced a mean value and standard deviation for this variable from 4.47 to 4.51 and 0.712 to 0.771, respectively. This study shows that the students who participated in it believe that the cashless transaction mode that was examined as an exceedingly straightforward payment method. Convenience refers to the degree to which the payment method is perceived as plain and easily understood, and easy to learn and use.

4.4.6 Acceptability

Table 4.8: Descriptive Analysis of Acceptability

Acceptability	N	Mean	Std. Deviation
1. Products and services offered in Islamic Banking can be accepted by various parties such as Muslims and non-Muslims.	384	4.49	.678
2. My personal religious background does not consider me to choose the products offered by Islamic banking.	384	4.42	.804
3. I chose the products and services offered by Islamic banking because of the concept of interest-free and profit-loss sharing.	384	4.47	.711
4. I chose Islamic banking products and services because I saw the structure practiced.	384	4.54	.673
5. Engaging in Islamic banking products and services will be my consideration in the near future.	384	4.50	.682

Table 4.8 presents a descriptive analysis of social influence. The participants' responses regarding the variable of privacy and security resulted in a mean value ranging from 4.32 to 4.48 and a standard deviation ranging from 0.708 to 0.852.

4.5 Validity and Reliability Test

Validity is the accuracy of the measurement of whether the results really represent what should be measured. Whereas reliability refers to the consistency of the measurement of whether results can be reproduced in the same conditions (Scribbr, 2022). In determining the consistency of the instrument, the same questionnaire was distributed to all respondents with appropriate scale measurements according to this instrument.

The purpose of using Cronbach Alpha to translate the percentage of the level of understanding of the distributed questionnaire. In this study, the Cronbach Alpha value was obtained through the use of the Software Package for Social Science (SPSS Version 27). Therefore, the explanation of Cronbach Alpha is shown in the table below.

Table 4.9: Cronbach’s Alpha Value

Coefficient of Cronbach’s Alpha	Reliability Level
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

4.5.1 Privacy and Security

Table 4.10: Reliability Statistic for the Privacy and Security

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.873	0.874	5

According to Table 4.10, the results of the reliability test for the independent variable that is privacy and security are acceptable. It is because the Cronbach' Alpha value is 0.873. In Table 4.9 has shown the reliability level which shows that it is acceptable.

4.5.2 Social Influence

Table 4.11: Reliability Statistic for the Social Influence

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.901	0.902	5

According to Table 4.11, the results of the reliability test for the independent variable that is privacy and security are acceptable. It is because Cronbach' Alpha value is 0.901. Table 4.9 shows the reliability level, which shows that it is excellent.

4.5.3 Convenience

Table 4.12: Reliability Statistic for the Convenience

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.894	0.897	5

According to table 4.12, the results of the reliability test for the independent variable that is privacy and security are acceptable. It is because Cronbach' Alpha value is 0.894. In Table 4.9 has shown the reliability level which shows it is acceptable.

4.5.4 Acceptance

Table 4.13: Reliability Statistic for the Acceptance

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.894	0.897	5

According to Table 4.13 the results of the reliability test for the independent variable that is privacy and security are acceptable. It is because Cronbach' Alpha value is 0.894. Table 4.9 shows the reliability level that shows it is acceptance.

4.6 Normality Test

Normality test is used to assess whether the sample selected from the population is normally distributed. Normality tests are often used to determine whether the data used in this study in this study has a normal distribution. Kolmogorov-Smirnov is a non-parametric test that is widely used to compare two samples and can also be used to measure the distance between functions.

Kolmogorov-Smirnov is a widely used non-parametric test for comparing two samples used to measure the distance between the empirical distribution for the sample and the cumulative distribution function of the reference distribution. Kolmogorov-Smirnov is less powerful in testing normality than Shapiro-Wilk.

Shapiro-Wilk is used to test whether the data results, a random sample from the entire population comes through normally distributed. The Shapiro-Wilk test also serves to assess the extent to which the values in the sample are likely to be observed, if the results of the distributed variables are normally distributed in the entire population (Yang Berine, 2021).

Table 4.14: Normality Test: Kolmogorov-Smirnov and Shapiro-Wilk

No.	Variable	Kolmogorov-Smirnov			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
1	The cashless transaction mode in Islamic Banking	0.203	384	0.000	0.829	384	0.000
2	Privacy and Security	0.173	384	0.000	0.866	384	0.000
3	Social Influence	0.200	384	0.000	0.848	384	0.000
4	Convenience	0.234	384	0.000	0.796	384	0.000
5	Acceptability	0.237	384	0.000	0.820	384	0.000

Based on the Kolmogorov-Smirnov Test and the Shapiro-Wilk Test that have been indicated in Table 4.14, when the p value is greater than 0.05 the distribution of the data is normal while the p value is smaller than 0.05 the data is considered abnormal. For the significant value (p=0.000) of the Kolmogorov-Smirnov Test for the cashless transaction mode in Islamic Banking, privacy and security, social influence, convenience and acceptability. While for Shapiro-Wilk Test, the significant value (p=0.000) is also the same for the cashless transaction mode in Islamic Banking, privacy and security, social influence, convenience, and acceptability. As mentioned above, all the p values in this test are 0.000 which is considered abnormal so all the variables in this normality test have shown results that are indicative of an abnormal data distribution.

4.7 Hypotheses Testing

Table 4.15: Spearman’s Correlation Analysis between Independent and Dependent Variable

Correlations					
Cashless Transaction Mode in Islamic Banking	Privacy and Security	Social Influence	Convenience	Acceptance	

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Spearman's rho	Cashless Transaction Mode in Islamic Banking	Correlation	1.000	.801**	.803**	.843**	.796**
		Coefficient					
		Sig. (2-tailed)	.	.000	.000	.000	.000
		N	384	384	384	384	384
	Privacy and Security	Correlation	.801**	1.000	.837**	.832**	.802**
		Coefficient					
		Sig. (2-tailed)	.000	.	.000	.000	.000
		N	384	384	384	384	384
	Social Influence	Correlation	.803**	.837**	1.000	.829**	.832**
		Coefficient					
		Sig. (2-tailed)	.000	.000	.	.000	.000
		N	384	384	384	384	384
	Convenience	Correlation	.843**	.832**	.829**	1.000	.840**
		Coefficient					
		Sig. (2-tailed)	.000	.000	.000	.	.000
		N	384	384	384	384	384
	Acceptance	Correlation	.796**	.802**	.832**	.840**	1.000
		Coefficient					
		Sig. (2-tailed)	.000	.000	.000	.000	.
		N	384	384	384	384	384

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

A full breakdown of Spearman's findings may be seen in Table 4.15. In this study, we examine the relationship between privacy and security, social influence, convenience, and acceptance as independent variable and the dependent variable as consumers' perception toward cashless.

4.7.1: Relationship between Privacy and Security and Consumers’ Perception Towards Cashless Transactions Mode in Islamic Banking among students in Malaysia.

Table 4.16: The relationship between Privacy and Security and Consumers’ Perception Towards Cashless

Correlations			Cashless Transaction Mode in Islamic Banking	Privacy and Security
Spearman's rho	Cashless Transaction Mode in Islamic Banking	Correlation Coefficient	1.000	.801**
		Sig. (2-tailed)	.	.000
		N	384	384
	Privacy and Security	Correlation Coefficient	.801**	1.000
		Sig. (2-tailed)	.000	.
		N	384	384

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

H0: There is no relationship between privacy and security and consumers’ perceptions of cashless transaction methods in Islamic Banking among Malaysian students.

H1: There is a relationship between privacy and security and student perceptions of cashless transactions in Islamic banking students in Malaysia.

Table 4.16 demonstrates a considerable association between privacy and security and consumer approval of the cashless world among Malaysian students. A p-value of 0.000 which is less than 0.05, and a Spearman’s Correlation Coefficient of 0.801 explain this association. H0 there is no association between privacy and security and consumers’ perceptions of cashless transaction methods in Islamic Banking among Malaysian students. So, H1 is agreed.

4.7.2 Relationship Between Social Influence and Consumers' Perception Towards Cashless Transactions Mood in Islamic Banking Among Students in Malaysia.

Table 4.17: The relationship between Social Influence and Consumers' Perception Towards Cashless

Correlations			Cashless Transaction Mode in Islamic Banking	Social Influence
Spearman's rho	Cashless Transaction Mode in Islamic Banking	Correlation Coefficient	1.000	.803**
		Sig. (2-tailed)	.	.000
		N	384	384
Social Influence		Correlation Coefficient	.803**	1.000
		Sig. (2-tailed)	.000	.
		N	384	384

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

H0: There is no relationship between social influence and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia.

H2: There is a relationship between the impact of social influence and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia.

Table 4.17 presents evidence of an important connection between social influence and consumer approval of the cashless world among students in Malaysia. The Spearman's Correlation Coefficient is explained by the value of 0.803 and a p-value of 0.000, both below 0.05. The H2 gets approved.

4.7.3 Relationship Between Convenience and Consumers’ Perception Towards Cashless Transactions Mode in Islamic Banking Among Students in Malaysia.

Table 4.18: The relationship between Convenience and Consumers’ Perception Towards Cashless

Correlations			Cashless Transaction Mode in Islamic Banking	Convenience
Spearman's rho	Cashless Transaction Mode in Islamic Banking	Correlation Coefficient	1.000	.843**
		Sig. (2-tailed)	.	.000
		N	384	384
	Convenience	Correlation Coefficient	.843**	1.000
		Sig. (2-tailed)	.000	.
		N	384	384

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

H0: There is no relationship between convenience and consumers’ perception towards cashless transaction mode in Islamic Banking among students in Malaysia.

H3: There is a relationship between convenience and consumers’ perception towards cashless transactions mood in Islamic Banking among students in Malaysia.

Table 4.18 demonstrates a considerable association between convenience and consumers’ perception towards cashless transactions mode in Islamic Banking among Malaysian students. A p-value of 0.000 which is less than 0.05, and a Spearman’s Correlation Coefficient of 0.843 explain this association. H0 there is no association between convenience and consumers’ perceptions of cashless transaction methods in Islamic Banking among Malaysian students. So, H3 agreed.

4.7.4 Relationship Between Acceptance and Consumers' Perception Towards Cashless Transactions Mode in Islamic Banking Among Students in Malaysia.

Table 4.19: The relationship between Acceptance and Consumers' Perception Towards Cashless

			Correlations	
			Cashless Transaction Mode in Islamic Banking	Acceptance
Spearman's rho	Cashless Transaction Mode in Islamic Banking	Correlation Coefficient	1.000	.796**
		Sig. (2-tailed)	.	.000
		N	384	384
	Acceptance	Correlation Coefficient	.796**	1.000
		Sig. (2-tailed)	.000	.
		N	384	384

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

H0: There is no relationship between acceptance and consumers' perception towards cashless transaction mode in Islamic Banking among students in Malaysia.

H4: There is a relationship between acceptance and consumers' perception towards cashless transaction mode in Islamic Banking among students in Malaysia.

Table 4.19 demonstrates a considerable association between acceptance and consumers' perception toward cashless transaction mode in Islamic Banking among Malaysian students. A p-value of 0.000 which is less than 0.05, and a Spearman's Correlation Coefficient of 0.796 explain this association. H0 there is no association between acceptance and consumers' perceptions of cashless transaction methods in Islamic Banking among Malaysian students. So, H4 is agreed.

4.8 Summary

This chapter featured the study analysis of the data, which included the respondents' backgrounds, the outcomes of the assessment measurement model, and the theoretical framework created with SPSS IBM version 27. In summary, the SPSS statistical program was used to collect the results of the statistical study for the assessment in Chapter 4 of this study. The link between the dependent and independent variables was examined using descriptive analysis, reliability tests, and Spearman's correlation coefficient. According to the study, students' perceptions of cashless transaction methods for Islamic banking had an impact on their desire to use them.

Furthermore, the researcher focuses on the elements that influence Malaysian students' adoption of a cashless society. Malaysians' propensity to utilize cashless transactions is influenced by privacy and security, social influence, acceptance, and convenience. The findings of the results for the link between the independent variable and the dependent variable, as well as the factors influencing the adoption of cashless transactions, will be examined in further detail in Chapter 5. In Chapter 5, the researcher will also analyze further how the findings of this research can be relevant and advantageous in future applications of payments without cash.

CHAPTER 5: DISCUSSION AND CONCLUSION

5.1 Introduction

The research studies conclude with Chapter 5. This chapter explains its findings using the multiple linear regression analysis described in Chapter 4 and Spearman's correlation coefficient. In Chapter 2, the topic and previous research were used to construct the summary of the outcome. When determining whether to accept or reject a study's hypothesis, researchers also talked about their presumptions. The conclusion of the outcome objective that is consistent with the research objective that was introduced in Chapter 1 is also covered in this chapter.

5.2 Key Findings

This study aimed to understand the consumer's perception towards cashless transaction mode in Islamic banking among students in Malaysia. The use of cashless payment has become a trend and brings convenience to students nowadays. To obtain information about the data collected among students in all public universities in Malaysia, the researcher has used the format of the survey, which is by using the Google Forms application. By using this questionnaire method, the researcher has placed a sample size of 384 respondents from all university students in Malaysia where the data collected will be analyzed in this study. The data was analyzed using Statistical Package for the Social Sciences (SPSS) software. In addition, an analysis was created using the research framework for this study as a reference. In this study, the dependent variable is cashless transaction mode in Islamic Banking and for independent variables are privacy and security, social influence, convenience, and acceptability. Past studies have also been used as a reference to be used as a source of renewal.

The methods used to analyze the data are descriptive analysis, reliability testing, and Pearson Correlation Coefficient. Data analysis is very important to avoid making mistakes when making decisions. Furthermore, this study's selection method is quantitative research, and the study's goal is to assess consumer's perception towards cashless transaction mode in Islamic banking among students in Malaysia. Only university students who use cashless transactions were surveyed. This research also looks at the factors that lead to the use of cashless transactions among students.

Once the validity and reliability of the approach to measurement had been established, the structural framework was evaluated to determine whether the relationship hypothesis of the study could be confirmed. As stated in Chapter 2, there are four hypotheses for this study. Hypotheses 1: Privacy and security have a significant influence on the cashless transaction mode in Islamic Banking for students in Malaysia. Hypotheses 2: Social influence has a significant influence on the effect of cashless transaction mode in Islamic Banking to students in Malaysia. Hypotheses 3: Convenience has a significant influence on cashless transactions in Islamic Banking for students in Malaysia. Hypotheses 4: Acceptability has a significant influence on user acceptance in the community. Lastly, this study investigates the accepted or rejected of the study's hypotheses.

5.3 Discussion

5.3.1 Privacy and Security and Consumers' Perception Towards Cashless Transactions Mode in Islamic Banking among students in Malaysia.

There is a positive relationship between privacy and security and consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia.

In this study, this hypothesis was tested to show that there is a positive relationship between privacy and security and consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia. From the result of the correlation test, the correlation test value for privacy and security and consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia is 0.801 at a P-value that is less than 0.000. Therefore, the results show that hypothesis H1a is accepted.

Based on research question one, this study can conclude that privacy and security and consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia is a positive relationship. According to the supporting article on this study, perceived security should be called the subjective value of electronic transactions decided by users (Ahmad et al., 2021). Adequate security information can influence the perception of user security and can maintain consumers' security standards (Ahmad et al., 2021).

5.3.2 Relationship between social influence and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia.

There is a positive relationship between social influence and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia. In this study, this hypothesis was tested to show that there is a positive relationship between social influence and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia. From the result of the correlation test, the correlation test value for social influence and consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia is 0.803 at a P-value that is less than 0.000. Therefore, the results show that hypothesis H2a is accepted.

Based on research question one, this study can conclude that social influence and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia is a positive relationship. Based on the supporting article, Malaysia's neighboring countries have relatively low mobile phone penetration rates. In order to increase social influence among Malaysians, Malaysia should follow the development of technological technology, have great technology and be able to develop Islamic banking in Malaysia.

5.3.3 Relationship between convenience and consumers' perception towards cashless transactions mode in Islamic Banking among students in Malaysia.

There is a positive relationship between convenience and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia. In this study, this hypothesis was tested to show that there is a positive relationship between convenience and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia. From the result of the correlation test, the correlation test value for convenience and consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia is 0.843 at a P-value that is less than 0.000. Therefore, the results show that hypothesis H3a is accepted.

This study can conclude that convenience and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia is a positive relationship. The perception of convenience is an important aspect in influencing consumers to use a certain technology or product. Cashless transaction mood in Islamic Banking is a convenience to buy something. In other words, technology such as cashless

transaction is one of the simple technologies and will lead to a payment method that is the user's choice to do transactions (Yang et al., 2021).

5.3.4 Relationship between acceptance and consumers' perception towards cashless transactions mode in Islamic Banking among students in Malaysia.

There is a positive relationship between acceptance and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia. In this study, this hypothesis was tested to show that there is a positive relationship between acceptance and consumers' perception towards cashless transactions mood in Islamic Banking among students in Malaysia. From the result of the correlation test, the correlation test value for acceptance and consumers' perception towards cashless transactions mode in Islamic banking among students in Malaysia is 0.796 at a P-value that is less than 0.000. Therefore, the results show that hypothesis H4a is accepted.

Acceptance is one of the factors that can be seen among generation Z. Acceptance of cashless transactions can be accepted among young people at this time. This is because most activities only require cashless transactions. Therefore, they believe that cashless transactions are one of the interests and should be there to facilitate business.

5.4 Implications

This survey allows us to better understand Malaysian students' attitudes toward cashless transactions in Islamic banking. However, it is expected to have significant beneficial effects on governance, consumers, financial institutions, and businesses. People who possess the technological know-how to profit from a cashless society will handle it more easily and with lots of resources. In addition to increasing consumer spending, cashless transactions also enhance

consumers' service. Cashless transactions involving the processing, storing, and depositing of banknotes need minimal time and financial resources. However, if a person is not alert when conducting a cashless transaction, this aspect has some effect on confidentiality as well as security.

The two categories of implication are theoretical and practical, and they are frequently related to a particular subject or problem. In this sense, theoretical implications refer to the influence or impact of a concept or idea in economic theory or other related concepts. The theoretical implications of payment without cash may involve the following areas, such as economic theory. Cashless payments can have an impact on the economy since they minimize the use of cash and change how people save and spend money. Additionally, businesses in industries like internet retail can save time and money on capital expenses like building or storefront leasing, computer purchases, interior design fees, and so on. As a result, students and society will mostly gain from cashless transactions for their enterprises.

Furthermore, practical implications refer to how a concept or idea is implemented in actual life as well as in a practical environment. In the context of cashless payments, this can entail financial technology by investigating how technology such as payment applications, smart cards, and other digital payment systems play an essential part in cashless payments. In terms of infrastructure, a government always ensures that infrastructure, such as ATMs, payment terminals, and fast internet networks, is continually growing to facilitate cashless payments. The study's findings have several significant implications, particularly for the fast-paced technology that is growing in our period and driving continued consumer acceptance. The Technology Acceptance Model (TAM) is utilized in this study to explain the general context of the study on the influence of consumers' intention to adopt cashless transactions forever. Privacy and security have been demonstrated to be significant in motivating consumers to continue using Internet banking. The

results of this research are beneficial for banks and understand the factors that influence consumers intention to use online banking, which will help local financial institutions and the financial technology sector, which are increasingly active in mobile payments in Malaysia.

Finally, financial institutions may have additional incentives to use cashless systems because it's profitable and cost-effective. Financial institutions serve as marketplaces for assets and money, maximizing the return on risk-managed resources. Financial institutions also offer a range of banking card services, including safe payment methods, rewards from banks and merchants, satisfaction guarantees, and more. The community and consumers can save time by making electronic payments, which do away with the need to carry cash and wait in line for ATM services. Over the last couple of decades, there has been an increase in the number of consumers of applications for digital payments as more individuals start utilizing them. Therefore, many modifications must be made for cashless transactions to be used safely and conveniently.

5.5 Limitations of The Study

Limitations on the methodology of the study limit the researcher's capacity to offer a more comprehensive explanation as well as the method the researcher chooses to carry out the investigation. The study's limitations are crucial in assisting future studies in refining their work and generating the best study possible. There are multiple restrictions on the research.

- i) This study's sampling technique is its initial methodological shortcoming. Only Malaysian university students who frequently use cashless transactions are the subject of this investigation. This survey was conducted on various educational institutions to find out about the rate of using cashless transactions in different locations to obtain information about the difference in a place. Diverse responses could happen based on demography and

other factors since everyone has a different perspective on cashless transactions. The results are nearly the same if learners in an area are the focus. Although they are preoccupied with their difficulties, students' responses on the survey are merely filled with any prior reading or analysis.

- ii) The questionnaire's second drawback is that practically every question is identical. The respondents become disinterested in responding to the inquiries from the survey as a result of thinking that there are many inquiries for every variable. Although the study's primary focus is on students, the questions are overly broad and unrelated to them. Students will find it interesting to answer inquiries about things with which they are comfortable, so they won't have to think too hard to find the answers in what they read.
- iii) Next, a lack of understanding may be the cause of the study's limitations. Researchers don't know enough about the factors that affect consumers' willingness to adopt a cashless future. The adoption of a cashless society is influenced by a wide range of additional factors.
- iv) The resources needed to complete the following question were discovered as well by the researcher. This is because gathering the necessary 384 responses was challenging and time-consuming. In addition, each university student in Malaysia has their own set of assignments to finish, leaving them unable to respond to every questionnaire. Therefore, it is quite difficult for the researcher to obtain responses from the students.

5.6 Recommendations for Future Research

The digital world is undergoing transformations that affect every aspect of human existence. With only a button press, smartphones and internet access have simplified people's lives. Consumers' demands and expectations rise as a result. In the present situation with physical cash transactions have all but been replaced by the growing use of cashless payments. Regarding

privacy and security, there are not many restrictions, but how consumers, banks, and other organizations utilize and handle the data will determine how things work. Thus, the objective of this study was to determine Consumers' Perception Towards Cashless Transactions Mode in Islamic Banking Among Student in Malaysia.

According to Yuvaraj and Eveline (2018) finding is he majority of consumers think that using a credit or debit card is the most convenient way to make purchases, with mobile wallets coming in second. Also, it was discovered that security and privacy were followed by. The primary drivers of cashless transactions among consumers are convenience and ease of use and indeed Shariah compliance is one of the key drivers. The study also suggested that consumers are sufficiently aware of the security of their personal information when using cashless transactions. Therefore, despite the advances that are made in a cashless world, consumers still need to be able to adjust and move forward.

There are few solutions that can improve consumers' opinions on cashless transactions in Islamic banking among students in Malaysia. In order to educate students on the compatibility of cashless transactions with Islamic banking principles, educational institutions should launch focused educational programs and awareness campaigns. Interactive sessions, seminars, and workshops could be used to successfully spread this knowledge. Furthermore, it is imperative for Islamic banks to maintain open and lucid communication regarding the Shariah compliance of their cashless payment methods. Students' trust will be increased if comprehensive information is provided regarding how these transactions adhere to Islamic finance standards.

One of the importance aspects are regarding the safety and security, it is crucial to prioritize improving cashless transaction security and privacy protection. The concern of fraud or data breaches can be reduced by providing assurances of strong security procedures, encryption,

and secure transaction networks. Besides, by boosting the cashless transaction systems' user experience. Such as making sure that the applications or user interfaces used for Islamic banking transactions are user-friendly, intuitive, and responsive to the needs and preferences of students. For Islamic banks, they can establish partnerships with educational establishments to incorporate cashless transactions into the campus environment. This could entail setting up cashless payment systems in campus buildings or providing incentives or exclusive offers to students who use cashless methods.

Islamic banks should provide feedback channels so that students can share their thoughts, advice, and experiences with cashless purchases. Evaluate this input on a regular basis so that they may adjust and enhance their offerings. Following that, initiatives from Islamic banks to introduce loyalty or incentive schemes for students who use cashless payment methods in Islamic banking can be one of the suggestions. Offers such as rebates, discounts, or exclusive deals may encourage a higher rate of adoption among students. Lastly, Islamic banks needs to take advantage of technology developments and keep producing innovative ideas to offer innovative and affordable cashless transaction options. To improve service offerings, this can entail investigating innovative technologies like blockchain or fintech collaborations.

By implementing these recommendations, Islamic banks can close the perception gap between cashless transactions and students' perceptions of Islamic banking, which could enhance student acceptance, trust, and use of digital financial services.

5.7 Overall Conclusion of The Study

In conclusion, the adoption of cashless transactions in Islamic banking among students in Malaysia presents numerous benefits and opportunities. It promotes convenience, efficiency, and security while aligning with the principles and regulations of Islamic finance. However, certain

challenges need to be addressed to ensure the successful implementation of cashless transactions among students in Islamic banking. These challenges include improving digital literacy and financial awareness among students, ensuring accessibility, and mitigating the risk of fraud and security breaches.

Overall, with careful planning, collaboration, and education, cashless transactions in Islamic banking can play a significant role in empowering students in Malaysia to manage their finances efficiently while adhering to the principles of Islamic finance. Afterwards, students in Malaysia perceptions of cashless transactions in Islamic banking reflect a mix of convenience, trust, religious devotion, and technological innovation. Establishing an inclusive environment that answers security concerns, adheres to Islamic principles, and fosters financial literacy will be critical in creating good impressions and greater use of cashless modes of Islamic banking among students.

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APPENDIX A (QUESTIONNAIRE)

SECTION A: DEMOGRAPHIC

1. Gender

	Male
	Female

2. Age

	18 - 21
	22 - 24
	25 - above

3. Race

	Malay
	Indian
	Chinese
	Others

4. Level Education

	Diploma
	Degree
	Master
	PHD

5. Your type of university

	Universiti Malaya (UM)
	Universiti Sains Malaysia (USM)
	Univesiti Kebangsaan Malaysia (UKM)
	Universiti Putra Malaysia (UPM)
	Universiti Teknologi Malaysia (UTM)
	Universiti Utara Malaysia (UUM)
	Universiti Islam Antarabangsa Malaysia (UIAM)
	Universiti Malaysia Sarawak (UNIMAS)
	Universiti Malaysia Sabah (UMS)
	Universiti Pendidikan Sultan Idris (UPSI)

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	Universiti Teknologi MARA (UiTM)
	Universiti Sultan Zainal Abidin (UNiZA)
	Universiti Malaysia Terengganu (UMT)
	Universiti Sains Malaysia (USIM)
	Universiti Tun Hussein Onn Malaysia (UTHM)
	Universiti Teknikal Malaysia Melaka (UteM)
	Universiti Malaysia Pahang (UMP)
	Universiti Malaysia Perlis (UNIMAP)
	Universiti Malaysia Kelantan (UMK)
	Universiti Pertahanan Nasional Malaysia (UPNM)

6. Frequency of using cashless.

	Daily
	Weekly
	Monthly
	Yearly

7. Do you have an account at the Islamic Banking?

	Yes
	No

SECTION B: DEPENDENT VARIABLE

STRONGLY DISAGREE	DISAGREE	NEUTRAL	AGREE	STRONGLY AGREE
1	2	3	4	5

Instruction: Please provide the following information by placing (/) in the box by the scale.

No.	Statement	1	2	3	4	5
1.	The cashless payment system enhances the method of payment in my daily transaction.					
2.	The cashless payment system will directly increase productivity					
3.	Reliability of Islamic banking products and services are guaranteed to consumers					
4.	The cashless payment system enables me to accomplish task more quickly.					
5.	The cashless payment system will bring greater convenience					

SECTION C: INDEPENDENT VARIABLE

1. PRIVACY AND SECURITY

No.	Statement	1	2	3	4	5
1.	The most cashless payment provides adequate payments security cashless payment ensure the ample protection of transaction.					
2.	I will consider e-payment to be secure as if third party authentication is checked.					
3.	If the software is protected, I am willing to use e-payment.					
4.	I am confident that a cashless payment provider does not misuse my data privacy.					
5.	I prefer to use cashless transactions because of the low risk compared to paying in cash.					

2. SOCIAL INFLUENCE

No.	Statement	1	2	3	4	5
1.	My relative suggest me to use online payment to do any transaction.					
2.	Media social have influence on my decision to use cashless payment.					
3.	Islamic banking is not only necessary comply with sharia principles in its transactions but also covers all aspects including service quality					
4.	People on my workplace / college think should use cashless payment system.					
5.	It is current trend to use cashless payment system mode hence I would use it.					

3. CONVENIENCE

No.	Statement	1	2	3	4	5
1.	I believe using cashless transactions mod useful in my daily life.					
2.	Using cashless transactions will increase my productivity.					
3.	The new transactional cashless mechanism has enabled our live easier.					
4.	I can control the transaction by using the facility in the payment service.					
5.	I think that cashless transaction mode can be used anywhere and anytime.					

4. ACCEPTABILITY

No.	Statement	1	2	3	4	5
1.	Products and services offered in Islamic Banking can be accepted by various parties such as Muslims and non-Muslims.					
2.	Personal religious background does not consider me to choose the products offered by Islamic banking.					
3.	I chose the products and services offered by Islamic banking because of the concept of interest-free and profit-loss sharing.					

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4.	I chose Islamic banking products and services because I saw the structure practiced.					
5.	Engaging in Islamic banking products and services will be my consideration in the near future.					

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APPENDIX B (GANTT CHART)

GANTT CHART OF RESEARCH OBJECTIVES ON PROPOSAL FOR PPT 1

ACTIVITIES	W1	W2	W3	W4	W5	W6	W7	W8	W9	W10	W11	W12
Distribution of group, supervisors, and evaluators												
Meeting with supervisor (Briefing on PPTA 1)												
Database searching & Reference Manager Class												
CHAPTER 1: INTRODUCTION												
Discussion on the title												
Starting up with Chapter 1												
Submit Chapter 1												
Chapter 2: LITERATURE REVIEW												
Review in literature of the research studies based on independent variable and dependent variable												
Starting up with Chapter 2												
Submit Chapter 2												
Chapter 3: RESEARCH METHODOLOGY												
Starting up with Chapter 2												
Discussion on the method used in research												
Submission first draft PPTA 1												
Meeting with supervisor												
Submission Second draft PPTA 1												
Submission Third draft PPTA 1												
Discussion all report with supervisor												
Discussion Questionnaire with supervisor												
Submit PPTA 1												
Presentation For Final Year Project 1												

GANTT CHART OF RESEARCH OBJECTIVES ON PROPOSAL FOR PPT II

ACTIVITIES	W 1	W 2	W 3	W 4	W 5	W 6	W 7	W 8	W 9	W10	W11	W12	W13
CHAPTER 4: DATA ANALYSIS AND FINDINGS													
Starting Chapter 4		■											
Discussion SPSS data		■	■										
Interpret SPSS data				■	■	■							
Submit Chapter 4							■						
CHAPTER 5: DISCUSSION AND CONCLUSION													
Starting Chapter 5								■	■	■			
Submit Chapter 5											■		
Submit all report draft 1 to supervisor											■		
Make correction											■		
Submit all report draft 2 to supervisor											■		
Submit poster draft 1											■		
Submit poster to supervisor and examiner											■		
Submit research paper draft 1												■	