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Determinants Affecting the Acceptance of Cashless Payment Among SMEs in Malaysia: Proposal of A Conceptual Framework

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Abstract: There is little uncertainty regarding the driving forces behind the adoption of cashless payment by Small and Medium Enterprises (SMEs), a trend expected to persist and exert a significant impact on SMEs in Malaysia. Such developments are facilitated by collaborative efforts, trust, and a societal inclination towards practicality. Despite the growing body of scholarly and practical research on cashless payment, existing guidelines for its adoption, implementation, and integration into business strategies in Malaysia lack comprehensive research support. This study seeks to propose a new acceptance framework to explore the utilization of cashless payment solutions among small business owners in Malaysia to maximize the benefits of the sustainability of their businesses. 100 respondents of SMEs from four regions in Peninsular Malaysia were involved in the interview to collect the data. The findings of this study are instrumental in enhancing the understanding of e-payment adoption within the SME payment system landscape and its effects on business performance. Additionally, the proposed conceptual framework can be used for future research to determine the relationship between factors of cashless payment adoption and SME performance.

Keywords: *Small and Medium Enterprise, Cashless Payment, Business Performance, Malaysia.*

1. Introduction and Background

According to Md. Husin and Haron (2020) that small and Medium Enterprises (SMEs) make significant contributions to the national economy through a variety of means, including providing diverse goods and services, stimulating regional markets and communities, creating job opportunities, promoting market competitiveness, and driving innovation. According to OECD research from 2018, SMEs account for 97% of all enterprises in the majority of ASEAN countries. Notably, SMEs in Malaysia have achieved notable success. According to the Department of Statistics Malaysia (2018) and Hun (2019), SMEs saw strong growth in 2018, accounting for 6.2% of Malaysia's GDP and outpacing the country's overall GDP growth rate of 5.2% over the same year. MSMEs' GDP share climbed from 37.1% to 36.5% in prior years, reaching 38.3% in 2018. In 2021, Malaysia's SMEs boosted their GDP contribution to 1% (Department of Statistics Malaysia, 2022). Given the critical role played by SMEs, this study is driven to investigate their use of cashless payment methods.

According to Chairunnisa, Alfina, and Yasmin (2020), the payment transaction system is simply one of many innovations that are emerging in current society as a result of the fourth industrial revolution's digital transformation. Furthermore, Ekasari, Rosmeli, and Syafri (2020) state that every company or business must develop effective and integrated competitive strategies, as competition plays a critical role in determining a business's success or failure, and consumer satisfaction is dependent on the business strategy used. With the introduction of more effective communication methods like the Internet and e-commerce, information technology has transformed many parts of people's lives, including their purchasing patterns. People's lifestyles are influenced by both technical improvements and their social settings. As a result of increased competition, businesses must constantly prioritize client requirements and wish to provide higher levels of satisfaction than their competitors. Businesses that can recruit a big consumer base and deliver excellence are likely to thrive in this climate (Recker, Bockelmann, & Barthel, 2024).

CPA Australia (2020) found that over 75% of businesses in Malaysia are using mobile wallets for transactions. However, many small business owners don't fully understand the benefits of cashless payments. Bryan Chung FCPA (Aust.), Chairman of CPA Australia Malaysia Division's Digital Transformation Committee, highlighted the importance of educating small business owners about the advantages of cashless payments, especially during the COVID-19 crisis. He mentioned that Malaysia has seen a 13.9% increase in local companies using fintech lending platforms for cashless payments, which is crucial for startups facing challenges due to the pandemic. Chung also noted the government's efforts to promote cashless payments among low- and middle-income

groups. Despite the benefits, implementing cashless payments faces challenges like cyber threats. Internet-related fraud, including telecommunication, e-commerce, and e-financial fraud, is prevalent in Malaysia, mainly due to a lack of digital literacy among small business owners. To address this, there's a need to raise awareness and educate small business owners about the digital economy and cashless payment systems. Therefore, this study aims to gain insight on what are the reasons behind the adoption of cashless payment.

2. Literature Review

Cashless Payment

Cashless payment systems provide substantial benefits to both businesses and the economy. For businesses, the convenience of various payment methods can increase revenue, streamline operations, and reduce costs (Kumari & Khanna, 2017). Additionally, cashless transactions are considered more hygienic, particularly in the food vending sector (Ugwu & Epiahe, 2014). Technologies such as Near Field Communication (NFC) have been shown to reduce queues and the need for cash in high-volume, low-value transactions (Kadir et al., 2015; Kulkarni, 2021). Recent research by Kilay, Simamora, and Putra (2022) indicates a direct correlation between the use of e-payment services and the supply chain performance of micro, small, and medium enterprises in Indonesia.

Additionally, the adoption of e-payment services by micro-entrepreneurs, who make up a significant portion of the SME sector, could improve their financial inclusion (Mohamad & Kassim, 2017). However, despite these benefits, the uptake of cashless payment systems among businesses has been slow. Studies show that cash and cheques still dominate payment settlements, with businesses expressing dissatisfaction with banks' handling of electronic transactions (Srouji, 2020). Moreover, while credit and debit cards account for some retail transactions, only a small percentage of Malaysians own credit cards, indicating untapped potential for cashless systems (Frost & Sullivan, 2017; Surendran, 2017). The deployment of point-of-sale (POS) terminals within small businesses could revolutionize the retail experience in Malaysia, yet little is known about the factors influencing the adoption of cashless systems among businesses in the country. Research in other countries suggests that firm size, innovation in payment solutions, and infrastructure quality are key determinants of adoption (Thomas, Jain & Angus, 2013; Cruz-Jesus, 2019; Abbas, 2017; Kadar et al., 2018). Additionally, adopting an open innovation approach may further enhance business performance (Kilay, Simamora, & Putra, 2022; Rosyihan & Samira, 2017).

The Adoption of Cashless Payment

In today's digital era, the adoption of digital payment systems is imperative. Numerous studies have explored the factors influencing consumer acceptance of these systems. For instance, Ananda et al. (2020) identified awareness, website features, and perceived usefulness as crucial drivers of digital banking adoption among retail consumers. Flavian et al. (2020) examined factors affecting mobile payment intentions, highlighting mindfulness as pivotal alongside perceived ease of use and utility. Karim et al. (2020) revealed that perceived ease of use, privacy and security, and perceived utility positively impact young adults' adoption of e-wallets. Similarly, Lee and Kim (2020) investigated factors influencing consumer preference for internet-only banks, finding that service offerings, trust, convenience, and economic efficiency had positive effects, while security concerns had negative effects. Kar (2020) identified various factors contributing to satisfaction with mobile payment systems, including utility, trust, cost, security, social influence, ease of use, consumer attitude, trustworthiness, dependability, and responsiveness. Junger and Mietzner (2020) discovered that German households with high trust levels, technological proficiency, strong financial literacy, and a preference for transparency are more likely to adopt FinTech solutions. Finally, Padashetty and Kishore (2013) highlighted the roles of perceived ease of use, expressiveness, and trust in the adoption of digital payment solutions.

Saxena, Dhall, and Malik (2021) identified perceived risk as the primary factor influencing customer attitudes toward adopting mobile banking. Similarly, Crabbe et al. (2009) noted that social and cultural factors, such as perceived credibility, favorable environment, perceived elitism, and demographic characteristics, play a role in the decision to adopt mobile banking. Additionally, Shin and Ziderman (2009) examined a comprehensive model of consumer acceptance in mobile payments, highlighting that alongside technology acceptance criteria, user attitudes and intentions are shaped by perceived security and trust. Taheam et al. (2016) conducted a survey in Punjab and found that factors driving young people's acceptance of digital wallets include control and

security, utility and societal influence, and the desire for performance improvement. Rathore (2016) indicated that consumers primarily use digital wallets for convenience and ease of use. Furthermore, Bezhovski (2016) mentioned that perceived security issues, higher costs, limitations in handling large payments, and the early stage of mobile payments are significant barriers to adoption. Singh and Rana (2017) explored how consumer perceptions and demographic characteristics affect the uptake of digital payments, revealing a positive and significant relationship. Finally, Vaidya et al. (2020) conducted a survey in Chandigarh, concluding that demographic factors such as age, occupation, and education significantly influence digital payment knowledge and usage, while gender does not play a substantial role.

The literature review highlights various factors that significantly influence consumer adoption of digital payment methods. While numerous studies have addressed this topic, there remain additional challenges and factors affecting the adoption of cashless payment methods. Therefore, this study aims to identify the specific factors influencing the adoption of cashless payment among SMEs in Malaysia.

3. Research Methodology

A proposed conceptual framework for a cashless payment system is from the data that is being collected. The participants were selected based on the criteria set by SMECorp, as defined at the 14th National SME Development Council Meeting in July 2013. The purposive sampling technique was employed because it allows for a comprehensive understanding of the issue, as recommended by Patton (2015). This method involves selecting participants who best meet the study's objectives based on the researcher's judgment, as suggested by Obilor (2023). It relies on the researcher's discretion to

Choose participants from the study population, emphasizing the importance of their knowledge of the context in the sampling process. This research is conducted in four different four regions in Peninsular Malaysia. A qualitative approach was used by using interviews approach with 100 respondents for each region. The qualitative research interview allows individuals to convey their thoughts, emotions, and opinions in their own words, providing a rich source of data (Wahab & Naim, 2020). Interviews provide researchers with the opportunity to directly interact with participants and delve deeper into their thoughts, beliefs, and experiences (Busetto et al., 2020). The result of the shows several factors can concluded into several themes as shown in the findings.

4. Findings

As previously stated, the goal of this qualitative study is to gain a better understanding of the adoption of cashless systems in Malaysia among SMEs. So, this study investigates the problems or variables that impede the effective implementation of cashless systems, as well as the current potential that might increase the acceptance of this system from the perspective of SMEs as service or product suppliers. Table 1 summarizes numerous aspects that might be determined during data collection.

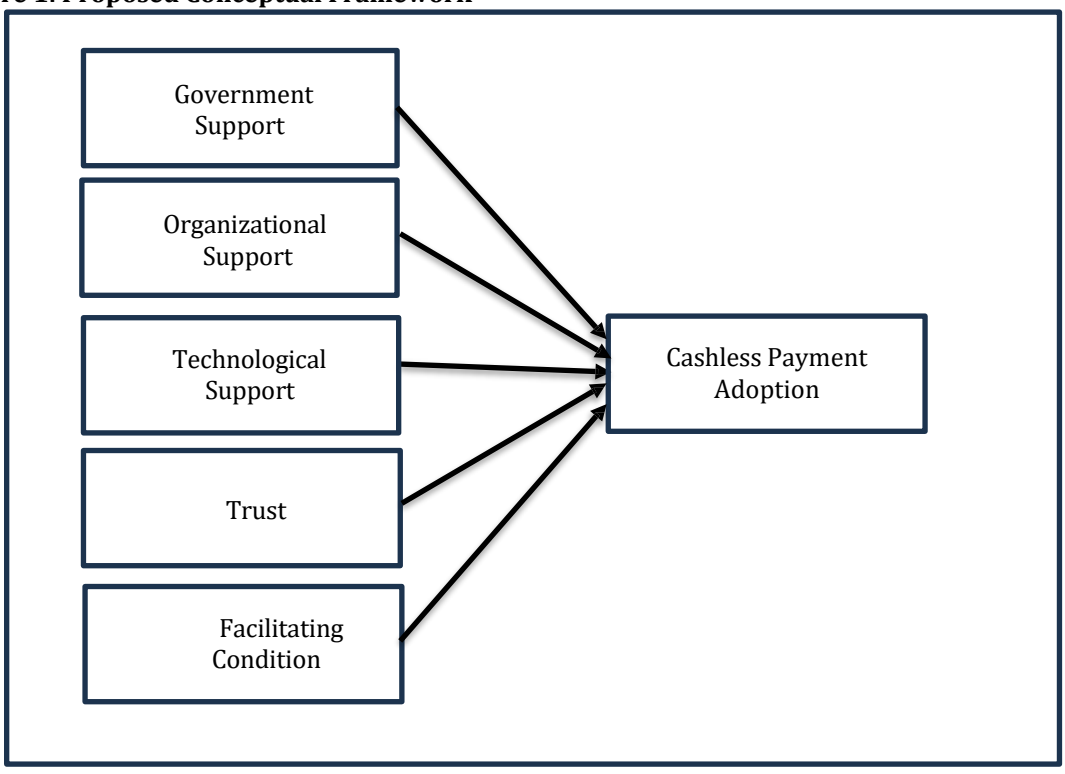
Table 1: Table of Construct

No	Input	Theme
1	Lack of education and training	
	Lack of enforcement from the government or agency	
	Does not provide incentives	Government Support
	No subsidy given on cashless payment	
	Lack of collaboration with government or agency	
	Complicated policy	
2	Lack of Knowledge among business owners	
	Lack of digital awareness	Organizational Support
	SME owners resist to change toward cashless payment	
	Incompetent workforce	

	Employees hard to understand technological change	
4	Features that do not support business nature	
	Features not user-friendly	Technological Support
	Complicated to use	
	The systems are frequently outdated.	
4	Lack of safety measurement	
	Security is not guaranteed	Trust
	Concern about the leakage of data and information.	
	Perceived high risk	
5	Facing line problem	
	Floating transaction	Facilitating Condition
	Hidden charges	
	Countless cashless payment options	
	Lack of features to notify the transaction	

The results reveal several factors contributing to the limited adoption of cashless payment methods among SMEs in Malaysia. These factors have been categorized into five groups: government support, organizational support, technological support, trust, and facilitating conditions. Consequently, a novel conceptual framework has been introduced in Figure 1, outlining the challenges encountered by SMEs in Malaysia. Through examination of this framework, researchers can acquire insights into potential solutions to address these challenges.

Figure 1: Proposed Conceptual Framework



Government support plays a crucial role in driving the adoption of cashless payments (Ng et al., 2021). When governments actively support and promote cashless payment solutions, it creates an environment that

encourages individuals and businesses to transition away from traditional cash transactions (Allam, 2020). This support can take various forms, such as implementing policies that incentivize the use of cashless payments, investing in the development of secure and reliable electronic payment infrastructure, and working with financial institutions to ensure widespread access to cashless payment methods (Ng et al., 2021, Pazarbasioglu et al., 2020, and Srouji, 2020). Additionally, government support can also include public awareness campaigns to educate the population about the benefits and convenience of cashless payments, as well as initiatives to address any concerns or barriers that may exist (Putrevu & Mertzanis, 2023). By providing support and creating an enabling environment, governments can help overcome challenges like resistance to change, lack of awareness, and concerns about security and privacy (Glyptis et al., 2020).

Support from organizations is a critical factor in the acceptance of cashless payment systems. By facilitating and endorsing the use of digital payment methods, organizations significantly influence consumer adoption rates (Yang et al., 2021). Research demonstrates the positive impact of organizational support on the adoption of cashless payment systems. For instance, Moghavvemi et al. (2021) discovered a notable association between organizational support and individuals' inclination to use digital payment services. Their findings indicate that active promotion and support from organizations lead to higher adoption and utilization of cashless payment services. Additionally, Dahlberg et al. (2015) underscored the influence of social and cultural factors on the adoption of digital payments. Their study revealed that organizational support, manifested through training and educational initiatives, can effectively address concerns and barriers individuals may encounter when considering the use of digital payment services.

Inadequate technological support can impede the adoption of cashless payment methods. Without sufficient technological infrastructure, such as reliable internet connectivity and robust payment systems, individuals and businesses may encounter challenges in conducting or accepting cashless transactions (Najib & Fahma, 2020). This lack of technological support may pose entry barriers for cashless payment solutions, especially in developing regions or rural areas with limited infrastructure development (Amankwah-Amoah, 2019). Consequently, individuals in these areas may have restricted access to cashless payment options, compelling them to rely on traditional cash-based transactions. Moreover, this insufficiency in technological support not only hampers the uptake of cashless payments but also hinders the overall progress and advancement of digital economies (Afaha, 2019). Additionally, Krishna et al. (2023) highlighted in their study that inadequate technological support could raise concerns about the security and reliability of cashless payment systems. These concerns may give rise to skepticism among prospective users, resulting in a hesitancy to adopt cashless payment modalities.

Facilitating conditions play a pivotal role in shaping the adoption of cashless payment systems. These factors encompass the provision of resources, infrastructure, and assistance essential for individuals to effectively utilize cashless payment methods (Rahman, 2022). For instance, the presence of a dependable and easily accessible digital transaction network, including internet connectivity and mobile phone coverage, serves as a significant enabling factor that can incentivize individuals to embrace cashless payment systems (Balakrishnan, 2021). Moreover, the availability of user-friendly and secure payment platforms, such as mobile wallet applications or online banking services, can further facilitate the uptake of cashless payment (Singh, 2019).
Therefore, all these factors (government support, organizational support, technological support, trust, and facilitating condition) in Figure 1, were determined as factors to adopt cashless payment.

5. Conclusion

The proposed conceptual framework for the factors influencing the adoption of cashless payment provides a comprehensive understanding of the key determinants in this evolving field. By reviewing collecting information and data from 100 respondents, this framework identifies government support, organizational support, technological support, trust, and facilitating conditions as factors that play crucial roles in the decision-making process of SME when adopting cashless payment methods The framework also highlights the need for collaborative efforts between consumers, merchants, and policymakers to promote widespread adoption of cashless payment solutions. This conceptual framework serves as a valuable tool for future research in the area of cashless payment adoption. By utilizing this framework, researchers can further investigate the specific impacts of each determinant on adoption rates and explore additional factors that may influence individuals'

decisions.

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