

## Cashless Payment among Rural Youth in Malaysia: Push Factors and Challenges

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**Abstract:** Fintech has become deeply embedded in society, enhancing daily life. Among the most utilized fintech services is cashless payment. Despite the benefits of cashless payments, their adoption among rural youth in Malaysia remains insufficient. This study investigates the factors driving and the challenges hindering the use of cashless payments among rural youth in Malaysia. A qualitative method, utilizing structured interviews, was conducted across all states in Malaysia. Thirty-nine in-depth interviews were conducted with rural youth from Perlis, Kedah, Perak, Pulau Pinang, Selangor, Negeri Sembilan, Melaka, Johor, Pahang, Terengganu, Kelantan, Sabah, and Sarawak. Most interviews were conducted face-to-face, with some online due to geographical constraints. The study identified inadequate infrastructure, limited cashless transaction operators, and a lack of digital literacy as primary barriers. Despite these obstacles, rural youths were highly optimistic about adopting cashless transactions, indicating their potential to engage actively in the digital economy and contribute to financial inclusion initiatives. The findings significantly aid policymakers, financial institutions, and community leaders in formulating strategies to promote digital acceptance in rural areas. This study also enhances the current body of knowledge by offering a deeper understanding of the factors influencing digital payment adoption in rural areas.

**Keywords:** *Cashless Society; Rural Youth, Fintech, Digital Economy, Digital Literacy.*

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### 1. Introduction

The world is increasingly digital, transforming social interactions, business operations, and public service delivery. Digital evolution has significantly influenced global competitiveness through innovation (Adham et al., 2008; Loh et al., 2021). Financial Technology (Fintech) is a product of technological advancements that have revolutionized financial services. The proliferation of Fintech has enabled individuals and businesses to access formal financial services more efficiently (Ali et al., 2019). In developing countries, national policies are increasingly incorporating digital technologies. The Twelfth Malaysia Plan (12MP), for example, outlines strategic directions for economic empowerment through Industry 4.0 (IR4.0) and resilient rural development over the next decade.

Recent data from Payment Network Malaysia (April 2023) indicates Malaysia is advancing towards a cashless society, with cashless transaction trends showing nearly 100% year-on-year growth among various e-commerce platforms (The Malaysian Reserve, 2023). Visa (2022) reports that 93% of users in Southeast Asia (SEA) and 96% of Malaysian users have adopted cashless transaction methods. However, 49% of Malaysians, especially in rural areas, still carry some cash. As Malaysia moves towards a cashless society, it is crucial to address the unique circumstances of rural youth in adopting electronic payments. Cashless transactions offer enhanced capability, transparency, and accountability, becoming trusted due to their safety and security features (Taasim & Yusoff, 2018). Malaysia has seen a significant increase in electronic payment transactions, driven by the booming e-commerce market (Loh et al., 2021).

Applications of cashless transactions have expanded to tolls, parking, healthcare, restaurants, public transportation, and retail. Ministries such as the Ministry of Health Malaysia (KKM) and the Ministry of Home Affairs have implemented electronic payment methods to improve revenue management and reduce misappropriation risks (Chan, 2024). Efforts by Bank Negara Malaysia, such as reducing instant e-payment fees and increasing cheque fees, have facilitated this shift. Statistics show a surge in internet and mobile banking

transactions, indicating a growing acceptance of cashless methods. Initiatives like accepting cashless payments on RapidKL buses and Grab rides further illustrate Malaysia's readiness for a cashless society (Loh et al., 2021). A cashless society eliminates physical coins and banknotes, replacing them with digital currency forms. Transactions are conducted via credit and debit cards, smartphones, and other digital means, signalling a shift to an all-digital transaction system. This progression offers benefits such as enhanced financial services and livelihood opportunities, making a cashless rural economy a tangible reality (Cnaan et al., 2023).

Approximately 50% of Malaysians embrace cashless payments (Ishak, 2020), suggesting an imminent cashless future primarily through credit and debit cards, electronic payments, and cryptocurrencies (Kadar et al., 2019). Digitization, innovative technology, and a focus on a green economy are driving this transition, making cashless societies integral to future economies. However, challenges persist for certain demographics, including the elderly, individuals with disabilities, immigrants, and small rural retailers reliant on cash transactions (Abdul Malek et al., 2022). Urban areas have seen a rise in payment banks and cashless transactions among urban youth, indicating a behavioral shift (Kadar et al., 2019). However, rural areas face unique challenges such as limited infrastructure and cultural factors (Cnaan et al., 2023). The emergence of a cashless society in Malaysia represents a transformative shift towards a more efficient, secure, and inclusive financial landscape. Efforts have resulted in increased electronic payments, with significant growth in transactions per capita from 14.3 in 2003 to 56 in 2012, with over 80% of retail payments now conducted electronically (Trade, 2020). According to the Department of Statistics (2023), youth constitute 46.64% of Malaysia's population and are forecasted to be major stakeholders by 2030 (Munikrishnan et al., 2024). Therefore, rural youth need to participate in the digital economy's evolution.

Rural communities are crucial to a country's political and economic stability and have always been a priority in national development agendas (Marshall, 2010). Various programs and strategies have been introduced to promote rural community well-being, from agricultural development to infrastructure provision and community development (Malek et al., 2022). However, issues of rural decline persist, exacerbated by globalization and rapid economic changes (Pikri, 2019). Most rural areas face the problem of rural decline, which directly affects the rural communities and leads to the complicated issue of breaking the cycle of decline. Rural areas and their communities have faced new challenges due to globalization and rapid economic changes. Rural communities are often isolated, and their economy depends on conventional work. They must address numerous issues to achieve economic equality and socio-economic sustainability (Munikrishnan et al., 2024). They have also seen little income growth because they are primarily involved in the informal sector and lack agricultural productivity. The government has implemented multiple strategies and plans to overcome these various problems in rural areas. However, some loopholes remain, particularly concerning the youth's reception, acceptance, and understanding of the cashless society. Moreover, past studies have explored the impact of the pandemic on the adoption of cashless transactions, highlighting an accelerated shift toward digital payments. However, there is still a lack of research on why rural youth use cashless methods despite the difficulties they face.

Therefore, this research aims to fill the gap by understanding why rural youth continue to use cashless payments despite challenges. The findings will provide valuable insights for government bodies, policymakers, academicians, and other stakeholders to improve awareness and promote cashless payments among rural youths. The research objective is to explore the factors driving rural youths to use cashless payments and the challenges they face.

## **2. Issues in Cashless Payment Literature**

Several factors influence rural youth's use of cashless payments, including demographic, economic, and psychological aspects. Studies indicate that younger people in rural areas, especially those with higher education levels and financial knowledge, are more likely to use non-cash payment options (Nayak et al., 2017). However, transitioning to a cashless economy in rural areas presents significant challenges. In Nigeria, inadequate payment channels, internet fraud, weak electronic banking networks, and high transaction fees have hindered the adoption of digital payments by rural youth (Gupta, 2017). Similarly, in India, the demonetization decision pushed many towards digital payment methods, but mistrust in financial institutions and perceived online transaction risks, such as data theft, have made rural youth cautious (Mandal, 2024).

Furthermore, cultural and traditional norms can also impede young rural women's participation in digital financial initiatives. For example, Nigeria's e-wallet program saw limited participation due to gender inequalities and household responsibilities (Ghosh, n.d.). Despite these challenges, government initiatives promoting digital literacy and providing incentives for regular cashless transactions can encourage rural populations to adopt these technologies (Jayalakshmi & Dadakalandar, 2018). Overall, while rural youth have the potential to increase their use of cashless payments, addressing infrastructural, educational, and cultural barriers is crucial for fostering a more inclusive digital economy.

Push factors and challenges that rural youth face with cashless payments are driven by external initiatives and internal constraints. For instance, government initiatives linking welfare operations to bank accounts promote financial inclusion and digital transactions (Ali, 2024). In India, the demonetization drive catalyzed digital payment adoption, increasing mobile wallets and UPI solutions usage [23]. The rise of digital wallets such as Paytm, MobiKwik, and the BHIM app has furthered this trend by offering convenient payment options (Udoinyang et al., 2024; Uduji & Okolo-Obasi, n.d.).

However, several hurdles prevent the widespread adoption of cashless payments among rural youth. A significant barrier is the lack of digital literacy and awareness, making it difficult for many to understand and trust new technologies (Kumar Yadav & Ramesh, 2019; Udoinyang et al., 2024). Internet connectivity issues further limit access to digital payment platforms (Munikrishnan et al., 2024). Additionally, concerns about security breaches and mistrust in online transactions deter many from using cashless payment methods (Udoinyang et al., 2024). The complexity and variety of mobile wallet options also confuse, especially among the elderly and less tech-savvy individuals, complicating balance management across multiple platforms (Uduji & Okolo-Obasi, n.d.).

The scarcity of point-of-sale (PoS) systems in rural areas limits the practical use of digital payments (Jayalakshmi & Dadakalandar, 2018). Despite these obstacles, the potential benefits of a cashless economy, such as increased financial transparency and reduced corruption, underscore the importance of addressing these barriers through targeted educational initiatives and improved infrastructure (Jayalakshmi & Dadakalandar, 2018). Focusing on these areas can significantly accelerate the transition to a cashless economy in rural communities, benefiting the broader economic landscape.

### 3. Research Methodology

This study utilized qualitative methods to explore the natural experiences, attitudes, and beliefs of individuals (Fielding & Thomas, 2016). Qualitative methods are effective in capturing the diversity and uniqueness of individual experiences, providing a comprehensive narrative. Employing a qualitative research design is crucial to the study, offering a methodologically robust approach to investigating and understanding the perspectives of rural youths in Malaysia as they transition to a cashless society. An in-depth analysis is essential for thoroughly comprehending the adoption of cashless methods among rural youth (Roulston, 2018).

This research comprises 39 in-depth interviews with rural youth across 13 states in Malaysia: Perlis, Kedah, Perak, Pulau Pinang, Selangor, Negeri Sembilan, Melaka, Johor, Pahang, Terengganu, Kelantan, Sabah, and Sarawak. The respondents are labelled from R1 to R39 (Respondent 1 to Respondent 39). Most interviews were conducted face-to-face, while some had to be conducted online due to geographical constraints. Structured interview techniques were used to gather the data. Each interview guide was crafted using standard structured interview techniques (Collis & Hussey, 2014). The interviews lasted around 60 minutes, comprising: i) the initial introduction (5-10 minutes), ii) the key questions (20-30 minutes), and iii) the conclusion session (5-10 minutes). For recording the interviews, notes and audio recordings were used to capture data. The researchers transcribed the notes to ensure the accuracy, detail, and actual meaning of the responses before formally recording the data. Identifying themes helped the researchers pinpoint the push factors and challenges for a cashless society among rural youth in Malaysia. The questions were adopted from previous literature. For this study, thematic analysis following Creswell's (2016) procedures was conducted until themes of similar meaning related to the youth push factors and challenges in using cashless methods were highlighted (Creswell & Poth, 2016).

#### 4. Analysis and Results

The informants consist of rural youths from various rural areas. Thirteen (13) Rural Community Centres were selected across Malaysia. A convenience sampling technique was used, and the study sample included both men and women, encompassing working individuals, non-working individuals, and students. Table 1 represents the demographic profile of the informants.

**Table 1: Sample Description (n=39)**

Items	Frequency	Percent
<i>Gender</i>		
Male	28	28.2
Female	11	71.8
<i>Ethnicity</i>		
Malay	34	87.2
Others	5	12.8
<i>Occupation</i>		
Employed	16	41.0
Unemployed	5	12.8
Own business	3	7.7
Student	15	38.5
<i>Highest Academic Qualification</i>		
SPM/SPMV/SMA	14	35.8
Diploma	15	38.5
Bachelor's degree	10	25.6
Master's degree/MBA	-	-

Source: Developed by the Researchers for the Current Study

The data shows that most respondents were female, comprising 71.8%, compared to only 28.2% male respondents. Most informants were Malay, with only 12.8% classified as others, including Indigenous respondents known as "*Temiar*" who live in a specific rural area in Perak. Among the respondents, the largest segment of youths was working either within rural areas or outside their communities. There were also students, while 7.7% were running their businesses. The highest educational attainment among respondents is diploma holders (38.5%), followed by those with SPM qualifications (35.8%) and degree holders (25.6%). Fourteen (14) questions were posed to the informants regarding the push factors motivating them to adopt cashless payments and the challenges faced about cashless payments within their communities. Three (3) themes were identified for the push factors: security, convenience, and time-saving, and three (3) themes for the challenges: connectivity, lack of service providers, and digital literacy. Table 2 summarises the themes for each contributing factor.

**Table 2: Push Factors and Challenges**

Push Factors		Challenges	
Theme 1	Security	Theme 4	Connectivity
Theme 2	Convenience	Theme 5	Provider
Theme 3	Time-saving	Theme 6	Digital literacy

Source: Developed by the Researchers for the Current Study

#### Theme 1: Security

The first push factor for rural youth to use cashless services is security. The examples from the quotes show that security concerns are the primary reason young people in rural areas use cashless payment methods. R28 and R12 both discuss how having a lot of cash makes people feel vulnerable, especially regarding their safety and the temptation to overspend. Regarding depositing money, R21 emphasizes the importance of trust and safety. This suggests that building trust is a crucial part of accepting cashless transactions. Additionally, R27 highlights the safety aspect of cashless payments, especially for larger purchases, where online transfers are considered a safer option than cash. These themes demonstrate the importance of changing people's

perceptions about security and encouraging better money management to facilitate the transition to a cashless society in rural areas.

R28: One reason is that I don't want to keep a lot of cash in my wallet because as a woman, sometimes I'm like, when I want to meet clients, even the car door might not be locked like that. Secondly, I don't want to go to the bank, stand in line to withdraw cash, and then keep a large amount. The more we have, the more tempted we are to go shopping, you know.

R12: I can control my expenses. If I have a lot of cash, I don't know where it goes. It's like that. So, the third thing is security.

R21: I feel that security issues are important, meaning when we register with something that involves depositing money, trust is indeed crucial for the security of our money

R27: What drives me to use cashless payments, as I just explained earlier, is, for example, when we need to make a payment for a large total amount. I tend to lean more towards online transfers. It's safer than carrying cash for me.

### **Theme 2: Convenience**

The second theme, convenience, is evident in the quotes. R39 highlights the ease of making transfers online, reducing the need for frequent bank visits. R5 emphasizes how cashless transactions save time, especially for students who can allocate more time to other activities instead of making payments at various locations. R30 mentions the ease of conducting business in local stores through online transactions, contributing to overall convenience. R29 stresses the adaptability of cashless options in different situations, making them easy to use even when cash isn't available. Lastly, R31 concurs with the convenience of internet transfers for paying bills. These ideas underscore the importance of demonstrating the practical benefits of cashless purchases to increase adoption in rural areas.

*R39: Yes, it helps with transactions because going to the bank, depositing whatever, it's all done through online transfers.*

*R5: I feel that's true. Yes, I strongly agree with cashless transactions because as a student, I will have a lot more time for other research, and I don't need to waste time going to various places for payments.*

*R30: aaa...When Asahan itself has it, where some shops conduct online transactions, it makes things much easier, much easier.*

*R29: Cashless is convenient. When we go anywhere, for example, if we go to an ATM or a rest area shop, if we, for instance, go to a rest area and don't bring cash, we can still use it for e-wallets, Touch 'n Go, and all. So, for me, the technology available now is very easy for us to use, and if possible, these things should be introduced in rural areas like this to facilitate transactions for them, for buying, and so on.*

*R31: Yes, I agree; because it's convenient for my daily activities. For example, if I want to pay bills or something, I just transfer. It's kind of like...*

### **Theme 3: Time-Saving**

The third push factor for rural youth to use cashless services is time-saving. The quotes illustrate that saving time is a significant motivator for rural youth to adopt cashless payment methods. This is especially important for youth who run their businesses and need swift transactions. R07 emphasizes the importance of not waiting for change when paying with a card. R23 discusses the limited availability of ATMs in rural areas, leading to long queues and time-consuming withdrawal processes.

*R07: I am always on the go as I do business. So, I need to hurry in everything that I do, cashless is a way for me as I do not need to wait for the cashier to return small changes for me.*

*R15: One card is needed for all transactions, so I do not need to worry about whether I have enough money or not as what I need to bring is either my phone or my card. Very fast ...*

*R23: sometimes we need to be in an extra hurry as we bring our family, I have a small bay so I could not afford to wait for the queue. Sometimes to withdraw money also takes time when it's pay day. The queue can be very long and when my time comes, it's out of service.*

### **Theme 4: Connectivity and Network**

One of the challenges faced by rural youth is inadequate infrastructure, specifically issues with connectivity and networks. The quotes illustrate recurring themes related to these challenges. R20 points out the obstacles caused by internet downtimes, and some shops charging extra costs for using cards. R21 mentions relying on the shop's internet system to use e-wallets, indicating challenges during service disruptions. R37 highlights the

impact of network or signal issues on cashless payments, particularly in areas with unreliable phone signals. R34 emphasizes the difficulty of using cashless methods without an internet connection, similar to online banking challenges. These themes underline the need to address technological infrastructure issues to ensure the seamless adoption of cashless transactions in rural areas.

*R20: ...the internet is down. So, we can't use it. Also, sometimes, certain shops...if we use a card, the prices are higher. So, when we use cashless methods, there is a small charge.*

*R21: The challenge, for example, is when the shop's system and its internet are down. So, customers can't use e-wallets.*

*R37: .... the challenge of using cashless payments is the network or signal issues; the phone signal may not cooperate in certain locations for making payments.*

*R34: It's difficult to use. If there's no internet connection, it is like when we use online banking online.*

### **Theme 5: Provider**

The quotes also highlight a theme related to the limited acceptance of cashless payments in certain places, making it difficult for rural youth. R17 notes that some stores only accept cash and don't offer cashless options. R26 discusses how different areas have varying levels of acceptance for cashless payments, with low acceptance in home areas but higher acceptance just a short distance away. R20 mentions that grocery shops prefer cash, complicating the use of cashless methods. R27 points out that many places still do not accept cashless payments, forcing people to continue using cash for purchases. These themes emphasize the importance of addressing the uneven acceptance of cashless payments to facilitate the transition in rural areas.

*R17: The obstacles or challenges I face when using cashless payments include not being able to use them in certain places. As I mentioned, there are certain shops that still only accept cash payments. R26: If we're talking about the rural areas, in my residential area, it's not sufficient. Because there are not many who use cashless payments. But if you go about 1, 2, or 3 kilometers from the village, it's sufficient because there are supermarkets and other stores that use it.*

*R20: If you want to use it at a grocery store, but you can't because they prefer cash.*

*R27: Because there are still many places, and shops that do not accept cashless payments. Many places have yet to adopt it. That's how it is. So, we need to use cash when purchasing something.*

### **Theme 6: Digital Literacy**

The quotes also bring out the theme of digital literacy, highlighting the importance of education. Some respondents are not schooled, making it challenging to understand prompts in some applications for online shopping. Despite this, the respondents show interest in online shopping due to its wider selection, lower prices, and various features. They often shop with the help of friends or siblings. R02 explains that as a housewife, she helps manage her family's finances, and online shopping can be beneficial. R11 points out that the variety of accessories available online encourages them to shop, even though they cannot read and rely on friends for help.

*R02: As a housewife, I always wanted to buy cheaper things to help my husband. My friend always talks about how cheap my baby clothes are in Shopee or TikTok but I never had imagined it could be very cheap. I am not that good at using my phone so I always ask my friend to buy it for me and pay her later. (laughing) ...*

*R11: Even though we are in a very rural area, even courier only sends your parcel at one point, we also want to shop online. We like to shop for motor accessories as it has many varieties and are very nice ... I am not schooling so I cannot read. I asked my friend here to buy it for me ...he is everyone's favorite as everyone here asks him for help ...*

*R26: I know that we can buy online from my sister. Every time I see good clothes, I send a picture to my sister to buy for me It's not that I don't want to buy myself, but I am not that confident to buy. I was afraid that it would be not the same as I am not that good at reading... my sister always scolded me for being too naive ...*

## **5. Conclusion and Recommendations**

This study investigated the push factors and challenges among rural youth in Malaysia regarding cashless payments in their communities. By applying a qualitative research method through in-depth interviews, the push factors and their challenges were identified. The results show that rural Malaysian youth are becoming competent with the cashless payment system. They are capable of making cashless payments in their communities. Security has been identified as one of the significant concerns motivating rural youth to use

cashless payments. The findings of this study are supported by [30]. The results indicate that the adoption of cashless payment methods increased during the Movement Control Order (MCO) due to community safety concerns and efforts to contain the spread of the COVID-19 outbreak [31]. Convenience is the second theme that motivates rural youth to utilize cashless methods. Respondents emphasized the convenience of cashless solutions for daily transactions, online shopping, and household purchases. The third theme, time-saving, shows that rural youths find cashless payment systems convenient and time-saving. Ultimately, this contributes to establishing a cashless society by motivating users to carry out transactions without concern for the lack of physical cash.

As for the challenges, connectivity, lack of service provided by telecommunication providers, and lack of digital literacy have become obstacles to applying cashless payments among youth in rural areas. These challenges highlight the need to address uneven cashless payment acceptance and seek comprehensive solutions to ensure inclusivity and accessibility in the transition to cashless transactions in rural areas.

These findings contribute to the literature by identifying the push factors and challenges among rural youth in Malaysia regarding cashless payments. The findings suggest significant efforts are required to overcome the obstacles faced by rural communities. This demonstrates the need for government support in improving services, expanding infrastructure, and making a cashless society more accessible in remote areas, specifically in Sabah, Sarawak, and West Malaysia. The empirical results show that addressing the challenges of a rural, young, cashless society in Malaysia should prioritize education, community engagement, and strong government assistance to remove barriers and create a more inclusive and progressive cashless environment. Rural youth have shared their suggestions and hopes for a better environment that supports cashless payments. It also highlights the need for targeted interventions to help more people accept them. Since people's willingness to go cashless varies by location, efforts to promote a cashless society should consider the unique business practices in rural areas. To solve this problem, policymakers and industry stakeholders need to offer incentives for companies to adopt cashless technologies and educate merchants and youths from rural areas about the advantages and practicalities of cashless transactions. The research findings provide a comprehensive picture of the problems faced by rural youth and help create a useful framework for promoting the widespread use of cashless payments in Malaysia's rural areas. This will ensure Malaysia's plans for fair and equitable economic development at all levels of society by 2030 can be achieved.

From these findings, it is hoped that future research can continue to explore digital literacy among youth, as there are still people in these areas who did not attend school. Researchers could also focus on other areas, not just the Rural Community Centre areas.

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