Awareness and Adoption of the Cashless Economy in Nepal

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ABSTRACT

The concept of a cashless economy aims to reduce cash usage and promote electronic transactions, reflecting a major shift in payment methods in the digital age. While existing research often lacks relevance across different contexts, there is a notable gap in studying the factors affecting cashless transaction adoption among university students in Nepal. This study seeks to evaluate the level of awareness and adoption of cashless transactions among these students and identify the unique factors influencing their behaviors. This study was conducted in Kathmandu, involving 425 respondents where primary data were collected through a questionnaire. Data analysis involved descriptive and inferential statistics that included a t-test, Kruskal Wallis test, and percentage analysis for awareness level rank analysis to examine the influencing factors for the adoption of cashless transactions. The result revealed no significant difference in the mean between the level of awareness and gender; $|t(423)| = 0.39$ and p-value > 0.05. It also revealed "perceived usefulness" as the most influencing factor for the adoption of cashless transactions using rank analysis based on the mean value (M=4.00). Similarly, The Kruskal Wallis test result showed no difference in awareness level among the payment methods (H=0.921, p-value>0.05). The findings of the study, gender has no bearing on one's level of digital payment awareness. Knowing the contributing variables, the study offered perceptions of perceived significance, such as perceived utility and perceived ease of use, suggesting a major role in the adoption of cashless transactions, as well as in influencing people's awareness and promoting the cashless economy.

Keywords: Awareness, Adoption, Payment method, Cashless economy

1. Introduction

A cashless economy is a developing concept in today's world, aimed at minimizing cash usage and encouraging electronic transactions. The primary goals are to enhance transparency, reduce the burden of cash handling, and promote financial inclusion by making banking services accessible to those without traditional bank accounts [1]. The swift advancement of technology and digital innovation has significantly driven many countries towards a cashless economy. Cashless transactions have gained popularity due to their convenience, security, and speed [2].

In recent years, the Nepalese economy has been shifting towards a cashless system, especially among young adults and university students. However, the level of awareness and the adoption rate of cashless transactions among university students in Nepal are not well documented [3], [4].

The government of Nepal has been advocating for a cashless economy to enhance transparency, reduce corruption, and promote financial inclusion [5]. The advent of mobile banking and Internet banking services has facilitated easier financial transactions. Popular digital payment services in Nepal, such as Khalti, E-Sewa, and IME Pay, have gained widespread adoption among the populace [6].

Despite recent government efforts to promote a cashless economy, Nepal, as a developing country with a predominantly cash-based economy, still sees cash usage prevailing in most daily transactions. [7]. The limited awareness and understanding of cashless transactions among university students is a significant barrier to the growth of cashless transactions in Nepal. The research aims to examine the factors influencing the adoption of cashless transactions among university students to promote the cashless economy and assess their awareness level. Given that university students are typically tech-savvy and early adopters of new technologies, and their lifestyles involve numerous financial transactions like tuition fees and daily expenses, the study specifically analyzes factors directly impacting their adoption of cashless transactions. Additionally, it evaluates their awareness regarding the cashless economy. The major contribution of the study can be summarized as follows;

i. The study will make a major contribution to the paradigm shift from the use of cash to a cashless economy.
ii. The study will add contribute to raising awareness among citizens about adopting a cashless economy through the influence of students and the use of cashless transactions.

Therefore, comprehending the awareness and adoption of cashless payments among university students can offer valuable insights into the future of cashless transactions in developing nations. The findings could inform strategies for promoting financial inclusion and fostering economic growth in Nepal.

2. Literature Review

J. Sepetch and M. Socatiyanurak conducted a study exploring the transition from a cash-based economy to a cashless society in Thailand. Their research revealed correlations between gender and age with e-payment behavior. Regression analysis highlighted two significant factors: decision-making influencers and technology acceptance, both impacting the use of e-payment, significant at a 0.05 level [8]. Similarly, a study performed by Lee and Ahmad found that economic conditions will have a huge effect on consumers while using online payment systems. Although students at UUM have more awareness of cashless payment, they have less attitude toward implementing it in their day-to-day activities [9]. Moreover, another study conducted by [10] on the perspective shift toward the adoption of digital wallets, The findings indicated that factors such as performance expectancy, effort expectancy, social influence, and facilitating conditions significantly influence students' behavior regarding the adoption of the technology. Similarly, Chi-Square and Correlation were employed to assess the replies

in the study conducted by [11]. According to Chi-Square, the variation in monthly expenditure between age groups. The association between monthly spending and the method of payment used following demonetization is shown via correlation. However, there were a lot of other justifications for students to use digital payment methods.

In 2017, research on India's reaction to a cashless economy was carried out which used a straightforward random sampling technique to study this subject with a sample size of 250 respondents [12]. According to her research, most individuals were aware of the policy and agreed that it may lessen the risk of carrying cash, combat corruption, and money laundering, and promote quicker economic growth [12].

P. B. Metri and D. Jindappa investigated how an Indian cashless economy affected the average citizen. They observed that it was challenging for individuals to embrace e-transaction channels due to low literacy rates in rural regions and a lack of infrastructure, such as electricity and internet connection. Pushing the economy into a cashless state too quickly without the necessary infrastructure and preparation might be catastrophic and have long-term effects. Furthermore, as governments are unable to set interest rates for lending institutions in currencies they do not control, they may lose much of their ability to affect economic concerns like unemployment and inflation if people begin adopting alternative currencies [13].

Sadi & Noordin [14] examined the factors influencing m-commerce adoption in Malaysia using established models like the Technology Acceptance Model (TAM), Theory of Reasoned Action (TRA), Diffusion of Innovation Theory (DOI), and Theory of Planned Behavior (TPB). They identified significant factors such as perceived ease of use, perceived usefulness, personal innovativeness, trust, attitude, cost, and self-efficacy. Researchers, utilizing the Technology Acceptance Model to evaluate the intention to use mobile commerce, have identified key factors such as perceived ease of use, perceived usefulness, awareness, and perceived trust as significant determinants in influencing this intention [15].

Perceived utility and simplicity of use are major deterrents to consumers' desire to adopt mobile commerce, according to Faqih and Jaradat's study [16], which used the TAM3 framework to examine the adoption of mobile commerce technology.

P. Paudel and S. Kautish [17] have investigated how security, usability, convenience, and technological experience affect the adoption of mobile payments. An implementation-oriented conceptual model that examined how individuals in the Kathmandu Valley used mobile payments during the COVID-19 outbreak was based on 583 samples that were gathered using random sampling approaches. The study's conclusions show that those who are older, male, and have a background in technology tend to choose mobile payment systems more than other demographic groups. Typically, respondents made between Rs. 15,000 and Rs. 1,000,000 per year. Due to internet ease and virus avoidance, the COVID-19 pandemic had a beneficial impact on the uptake of m-payments. E-Sewa was shown to be the most popular mobile payment app among respondents.

The degree of Internet 12 banking awareness and usage in the Pokhara Metropolitan Area of Nepal was determined by Ranabhat et al. [18]. It also looks into what factors influence how Internet banking is used in the designated research area. Of the 225 respondents who filled out structured questions, there were participants in the study. The T-test and ANOVA analysis were used in this study's approach. The study's findings showed how important it is for customers' opinions of Internet banking to consider demographic factors such as income, work status, education, and marital status. In addition, the study found that elderly people with lesser educational attainment showed less awareness and comprehension of online banking services. It is noteworthy, nonetheless, that the study's reach was limited due to the relatively small sample size and the narrow focus of the study region, which was limited to the Internet [18].

Research Gap

The body of research on the contextual factors influencing Nepalese university students' adoption and usage of cashless transactions is deficient in the literature currently in publication. The adoption and usage of cashless transactions have been linked to several factors, including social influence, effort expectancy, performance expectancy, and facilitating conditions. However, a study that focuses on the particular contextual factors that may affect these behaviors among university students in Kathmandu is needed. Furthermore, prior research has indicated that university students in Nepal exhibit high levels of awareness but low attitudes regarding cashless transactions; little study has been done on possible ways to encourage and facilitate this population's adoption and use of cashless transactions.

As a result, the study might concentrate on pinpointing the particular contextual elements that affect Kathmandu university students' adoption and utilization of cashless transactions as well as investigating viable tactics for encouraging and enabling these behaviors in this demographic.

Conceptual Framework

Information technology adoption may be predicted by perceived usefulness and simplicity of use, according to the Technology Acceptance Model (TAM). Since its release, the model has undergone considerable testing in a wide range of research and applications, and as a result, it has grown to be the most popular framework for analyzing user acceptance and usage [19]. According to the theories analyzed, it is inspected that certain factors influence consumers' adoption and awareness of cashless transactions. The study has taken references from [20], [21], [22], and based on these factors. the conceptual framework for the study contemplates the influencing factors specified in the Diffusion of Innovation Theory (DOI) and Technology Acceptance Model (TAM) including several factors as shown in Fig 1.

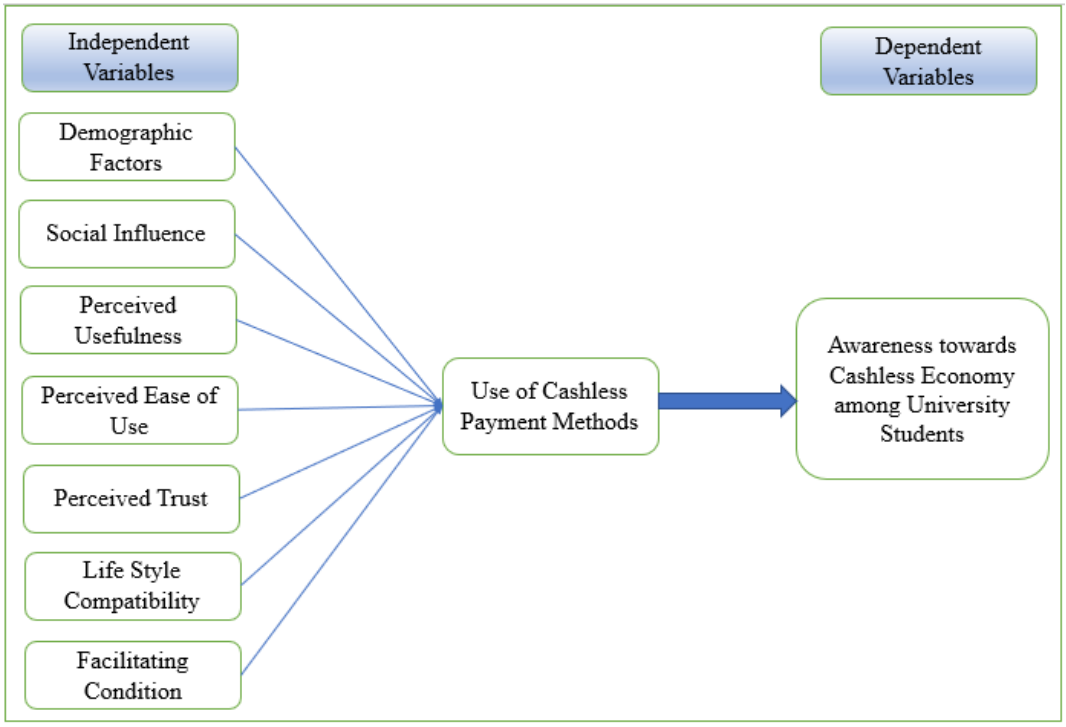

Figure 1. Conceptual Framework

Fig 1 shows seven socio-economic factors as independent variables. These factors are:

Demographic Variables: Personal characteristics such as age, gender, income, education, and occupation, may influence awareness and adoption of cashless payments.

Social Influence: The impact of peers, family, and social networks on students' adoption of cashless payments.

Perceived Usefulness: How beneficial students find cashless payment methods.

Perceived Ease of Use: How easy and user-friendly students perceive cashless payment methods to be.

Perceived Trust: Students' confidence in the trust and reliability of various methods for cashless transactions.

Lifestyle Compatibility: How well cashless payment methods fit into students' daily lives.

Facilitating Conditions: The availability and ease of access to cashless payment options for students.

The dependent variable is the students' awareness of the cashless economy.

Workflow Diagram

The workflow section outlines the process for conducting a survey on cashless transaction adoption among university students in Kathmandu. The objective is to gather, analyze, and report data to understand the factors influencing this adoption. The research has been carried out as shown in Fig 2.

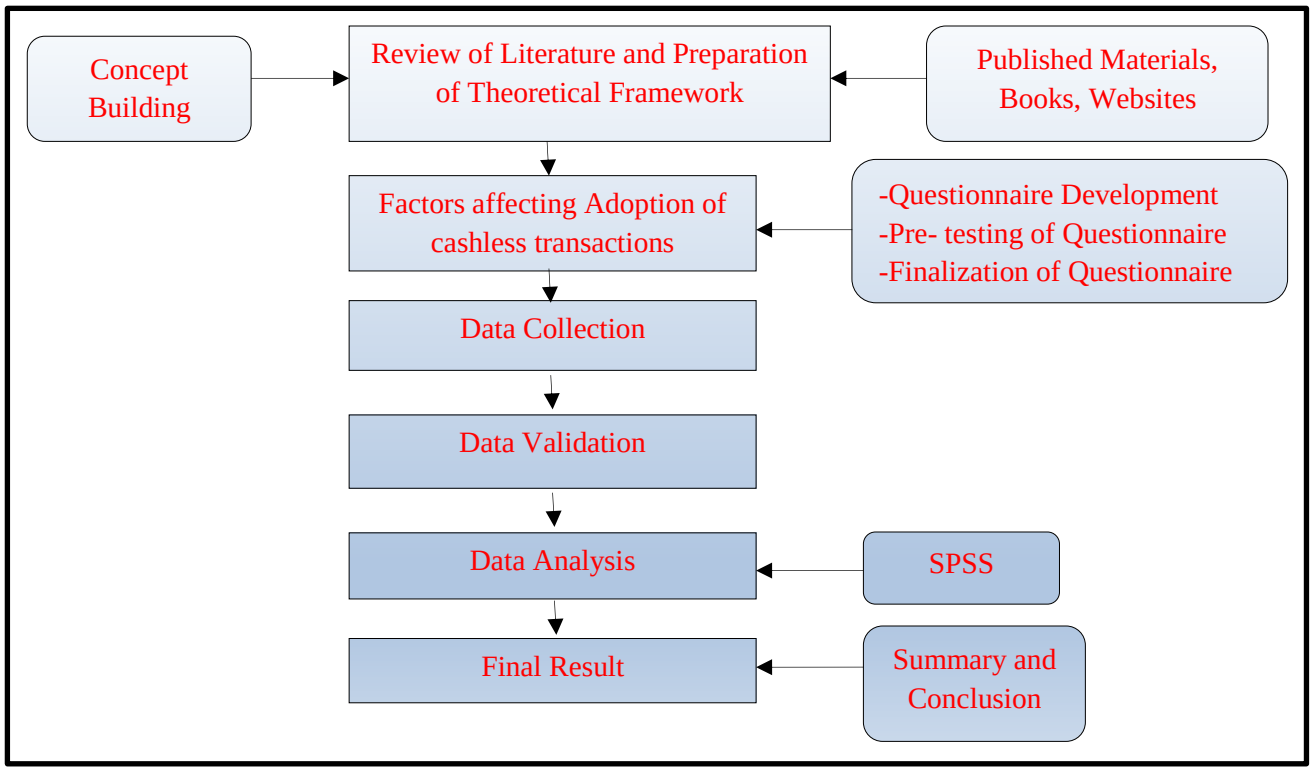

Figure 2. Workflow Diagram

3.Material and Method

The study area: This research was carried out within Kathmandu Valley, Nepal. The survey was performed amongst 450 respondents, out of which only 425 responses were valid. Convenience sampling technique followed by Snowball sampling was used in this study.

Design/Approach/Method: The study utilized a quantitative research approach to offer a thorough grasp of the degree of awareness and adoption of cashless transactions among university students.

Data collection: A survey questionnaire was employed in the research's design to gather information from university students in the Kathmandu Valley. Respondents must select from a list of prepared answers for closed-ended questions in the questionnaire. The survey was created using Google Forms and is intended to measure several socioeconomic factors. Before being sent, the questionnaire underwent a pretest to make sure the questions were understandable, succinct, and clear. Students in Kathmandu who attend universities have received the questionnaire, and they have had enough time to complete it. The research has verified that the participants comprehended the inquiries and have furnished precise and truthful answers.

Research Hypothesis:

1. Hypothesis for t-test

H_0: There is no significant difference in awareness of the cashless economy between males and females.

2. Hypothesis for Kruskal Wallis test

H_0: There is no significant difference between the distribution of awareness of the cashless economy across payment methods.

Data Analysis: The study has analyzed the data it has gathered using a variety of strategies and procedures. The data have been summed up and described, and the awareness level has been determined, using descriptive statistics like percentage analysis. An investigation of the variables impacting people's awareness of a cashless economy has been done using rank analysis. Additionally, to compare means and find variations in the degree of knowledge and acceptance of cashless payment systems across various demographic groups, t-test, and Kruskal-Wallis (H-test) tests have been used.

4. Result and Discussion

Table 1. Respondent's Demographic Profile

Variables	Classifications	Frequency	Valid percent
Gender	Male	295	69.4
	Female	130	30.6
Age	Less than 20	150	35.3
	21-35	257	60.5
	36-50	18	4.2
Education	Bachelor's Degree	342	80.4
	Master's Degree	78	18.4
	Ph. D	5	1.2
Family Income	Below 100000	102	24.0
	100001-300000	141	33.2
	300001-500000	83	19.5
	Above 500000	99	23.3
	Total (N)	425	100

Source: Questionnaire Survey, 2024.

Table 1 summarizes the responses from a survey conducted among 425 individuals on various aspects related to their demographics. The majority of respondents have been male, accounting for 69.40%, compared to females at 30.60%. In terms of age, the largest group has fallen within the age group 21-35 range, consisting of 60.50%, followed by those under 21-35, at 4.2%. The majority of students have held a bachelor's degree, comprising 80.40%, while smaller percentages have had a master's degree, at 18.40%, and a PhD, at 1.20%. When it comes to family income, the largest segment has had an income between 100,001 and 300,000, at 33.20%, while 23.30% have had an income greater than 500,000.

Table 2. Payment Preferences

Variable	Classifications	No. of Respondents	In percentage
Payment Methods	Internet Banking	10	2
	Mobile Banking	237	56
	Mobile Wallets	153	36
	DR./CR/ Card	18	4
	Others	7	2
Total (N)		425	100

Source: Questionnaire Survey, 2024.

Table 2 presents the payment preference among the respondents in terms of payment methods, where mobile banking has been the most popular choice, accounting for 55.80%, followed by mobile wallets at 36.00%.

Overall, the survey has revealed insights into the demographics and payment preferences of the respondents, highlighting a significant interest in cashless transactions and the dominance of mobile banking as a payment method.

Table 3. Reliability Test

Factors	No. of Items	Cronbach's Alpha
Perceived Usefulness (PU)	4	0.771
Perceived Ease of Use (PEU)	3	0.692
Lifestyle Compatibility (LC)	3	0.690
Facilitating Condition (FC)	4	0.620
Perceived Trust (PT)	4	0.755
Social Influence (SI)	4	0.585
Awareness of Cashless Economy (ACE)	4	0.726

Source: Questionnaire Survey, 2024.

(Scale: 5=Strongly Agree, 3=Neutral and 1=Strongly Disagree)

Table 3 presents an overview of the internal consistency reliability of a survey that used Cronbach's alpha to evaluate several socioeconomic parameters associated with awareness of the cashless economy. Six socioeconomic elements were included in the questionnaire: perceived usefulness, perceived ease of use, compatibility with lifestyle, facilitating condition, perceived trust, and social impact. The Cronbach's alpha values for each factor, which had varying numbers of items, have been looked at.

Perceived usefulness and perceived trust, in particular, have demonstrated satisfactory levels of internal consistency reliability, according to the results. These factors have Cronbach's alpha values of 0.771 and 0.755, respectively. These results imply that these factors' items have a significant correlation with one another and consistently measure the targeted constructs. On the other hand, there has been

evidence of a modest level of internal consistency dependability for two factors: perceived ease of use and lifestyle suitability. These factors have had Cronbach's alpha values ranging from 0.690 to 0.726. These numbers don't quite measure up to the high dependability shown in the previously described factors, but they nevertheless show a respectable level of interrelatedness among the items within each component. However, caution should be exercised when interpreting these results, as Cronbach's alpha values for these factors have been above the minimum acceptable threshold of 0.5 [23].

Descriptive Statistics

Male and female histograms for awareness of the cashless economy have been recorded to confirm the assumption of normality (Figure 3). Both the sample sizes and the histograms show a bell-shaped distribution. As a result, the independent samples t-test, a parametric test, was run. Levene's test for equality of variances yields an inconsequential result (p-value, 0.12 > 0.05), which forms the basis for this choice.

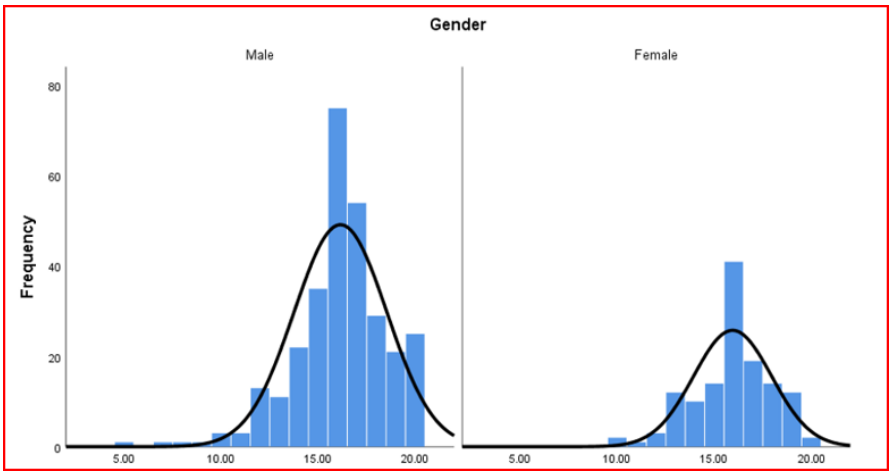

Figure 3. Histogram between Gender and Awareness of Cashless Economy

Table 4. Calculation of Mean and Standard Deviation

Gender	N	Mean	Std. Dev.	SE Mean
Male	295	16.15	2.39	0.14
Female	130	15.94	2.01	0.18

Source: Questionnaire Survey, 2024.

When the numbers of males and females were 295 and 130, respectively, an independent samples t-test was used to evaluate the mean difference in knowledge of the cashless economy between genders at a 5% level of significance. The results shown in Table 4 indicate that Males (M = 16.15, SD = 2.39) and females (M = 15.94, SD = 2.01) do not significantly differ in their mean awareness of the cashless economy; |t (423) | = 0.39, p-value > 0.05

Table 5. Result of t-test

Description	Levene's test		t-test for equality of mean			
	F	Sig.	t	df	Sig.	Mean Diff.
Assumption of Equal Variances	2.39	0.12	0.86	423	0.39	0.21

Source: Questionnaire Survey, 2024.

The results presented in Table 5 indicate a statistically significant mean difference in cashless economy awareness between males and females. However, the null hypothesis (H_0), which posits that there is no significant association between gender and cashless economy awareness, is not rejected.

Level of Awareness

Percentage analysis [24] has been conducted to determine the awareness level based on Gender, Education, and Age.

Table 6. Gender-Wise Awareness

Gender	No. of Responses		Percentage	
	Yes	No	Yes	No
Male	266	29	90	10
Female	122	8	94	6

Source: Questionnaire Survey, 2024.

Table 6 indicates that a greater percentage of women are knowledgeable about the cashless economy.

Table 7. Education-Wise Awareness

Education	No. of Responses		Percentage	
	Yes	No	Yes	No
Bachelor	306	36	89	11
Master	77	1	99	1
Pd. D	5	0	100	0

Source: Questionnaire Survey, 2024.

Table 7 demonstrates that a sizable portion of Bachelor's and Master's degree holders are aware of the cashless economy. It shows that as the level of education increases the level of awareness also increases.

Table 8. Age-Wise Awareness

Age	Frequency		Percentage	
	Yes	No	Yes	No
Less than 20	131	19	87	13
21-35	240	17	93	7
36-50	17	1	94	6

Source: Questionnaire Survey, 2024.

Table 8 demonstrates that, with percentages of 87% and 93%, respectively, the majority of respondents who were classified as "Less than 20" and "21-35" answered "Yes" to the question. But in the age range of "36-50," the proportion of respondents who said "Yes" was higher, coming in at 94%.

Rank Analysis of the Factors

Table 9. Rank Analysis

Factors	Mean	Std. Dev	Rank
Perceived Usefulness (PU)	4.00	0.52	1
Perceived Ease of Use (PEU)	3.84	0.55	2
Lifestyle Compatibility (LC)	3.83	0.57	3
Facilitating Condition (FC)	3.71	0.57	4
Perceived Trust (PT)	3.53	0.65	5
Social Influence (SI)	3.13	0.68	6

Source: Questionnaire Survey, 2024.

Table 9 offers significant insights into the variables impacting people's perceptions of the awareness of a cashless economy. Based on the investigation, perceived usefulness (PU) was ranked as the most significant aspect by participants, with a mean score of 4.00. With a mean score of 3.84, perceived ease of use (PEU) is the second-ranked factor. This suggests that people see cashless payment systems to be easy to use and convenient, which has helped raise their awareness of the cashless economy. With a mean score of 3.83, lifestyle compatibility (LC) has also become a significant element, suggesting that people view cashless transactions as consistent with their everyday routines and habits. The cashless economy has also had an impact on people's knowledge of facilitating conditions (FC), which ranked fourth with a mean score of 3.71. With a mean score of 3.53, the perceived trust (PT) factor has ranked fifth, which is comparatively lower. Finally, with a mean score of 3.13, social influence (SI) ranks sixth and has the least effect on people's understanding of the cashless economy.

Ranks Analysis of Items

Table 10. Rank of Items

Factors	Items	Mean	Std. Dev	Rank
Perceived Usefulness (PU)	PU3	4.09	0.60	1
	PU4	4.07	0.64	2
	PU1	3.95	0.78	3
	PU2	3.88	0.68	4
Perceived Ease of Use (PEU)	PEU3	3.97	0.64	1
	PEU2	3.85	0.72	2
	PEU1	3.69	0.73	3
Lifestyle Compatibility (LC)	LC2	3.90	0.74	1
	LC3	3.89	0.69	2
	LC1	3.70	0.76	3
Facilitating Condition (FC)	FC1	4.09	0.72	1
	FC2	3.89	0.83	2
	FC3	3.68	0.97	3
	FC4	3.19	0.77	4
Perceived Trust (PT)	PT1	3.69	0.79	1
	PT4	3.59	0.78	2
	PT3	3.43	0.95	3
	PT2	3.41	0.89	4
Social Influence (SI)	SI4	3.28	0.91	1
	SI3	3.27	1.05	2
	SI2	3.01	1.10	3
	SI1	2.97	0.99	4
Awareness of Cashless Economy (ACE)	ACE4	4.33	0.68	1
	ACE3	4.00	0.64	2
	ACE1	3.98	0.81	3
	ACE2	3.77	0.92	4

Source: Questionnaire Survey, 2024.

(Scale: 5=strongly agree, 3=neutral and 1=strongly disagree)

Based on participant responses, Table 10's rank analysis of the items under each factor offers important insights into how participants view the items' levels of importance.

PU3 and PU4 have been placed highest in the perceived utility category, suggesting that people have deemed them to be the most important components. Similarly, PEU3 has become the highest-ranking item in terms of perceived simplicity of use. LC2 has been ranked top for compatibility with different lifestyles. FC1 is the most significant item in the facilitating condition factor. In terms of perceived trust, PT1 has achieved the top ranking. SI4 is the item with the highest ranking among those used to assess social impact. Lastly, ACE4 has been determined to be the most important component in light of the cashless economy element.

Kruskal Wallis Test

This study has looked at how different people are aware of cashless economy payment options. Statistical tests have been used to ascertain the significance of these discrepancies to achieve this. The assumption made by the parametric test ANOVA is that the data has a normal distribution. Nevertheless, after examining the dataset, it was discovered that there was significant skewness in the data for three different payment methods: debit/credit cards, internet banking, and others. ANOVA cannot be employed with confidence since the data do not meet the assumption of normality, as Figure 4 illustrates.

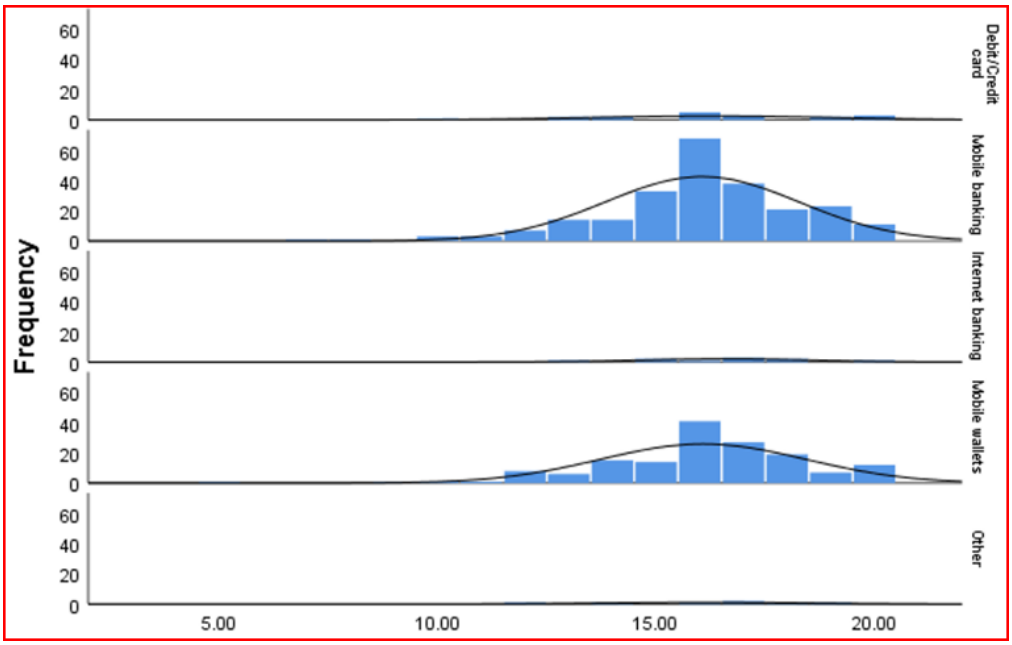

Figure 4. Histogram between Payment methods and Awareness of Cashless Economy

Source: Questionnaire Survey, 2024.

Rather, the Kruskal-Wallis non-parametric test has been selected. Since the Kruskal-Wallis test is distribution-free, it doesn't require that the data adhere to a particular distribution. This is a good

alternative since it may be used to analyze group differences in cases when the data is not regularly distributed. To ascertain whether there have been statistically significant variations in awareness among the four payment options, the test has compared the group medians.

Table 11. Kruskal Wallis test summary

Total number of samples (N)	425
Test Static	0.922
Degree of Freedom	4
Asymptotic sig. (2-sided test)	0.921

Source: Questionnaire Survey, 2024.

Table 12. Result of Kruskal Wallis test

S. No	Hypothesis test summary	Sig.
1	Awareness of the cashless economy across payment methods	0.921
The Significance level is 0.05		

Source: Questionnaire Survey, 2024.

The differences in knowledge of a cashless economy between the five payment method categories—debit/credit card, Other, mobile banking, mobile wallets, and online banking—have been examined using the Kruskal-Wallis H-test. The test findings show that there is no statistically significant difference in awareness between these groups ($H(2) = 0.921$, $p > 0.05$). This implies that people's knowledge of a cashless economy hasn't changed all that much based on how they've made their payments. Since there have been no discernible differences between the samples according to the overall test, no additional multiple comparisons have been made. These results suggest that all four payment options have been seen similarly in terms of enabling a cashless economy from an awareness standpoint.

5. Conclusion

This study investigated the adoption and awareness of a cashless economy among university students in Kathmandu, revealing several key insights. The research found 69.40% of respondents were male, with 55.80% of respondents using mobile banking showing it as emerging as the most popular payment method, followed by mobile wallets with 36.8% usage. A significant preference for cashless transactions was noted among the students with 91.30 % of people aware of the cashless economy. The reliability test indicated satisfactory internal consistency for factors like perceived usefulness and perceived trust with Cronbach's alpha of 0.771 and 0.755, while factors like perceived ease of use and lifestyle compatibility showed moderate reliability with coefficients 0.692 and 0.690, and facilitating conditions and social influence had lower reliability with Coefficient alpha 0.620 and 0.585 respectively.

Mean Rank analysis highlighted the importance of perceived usefulness (M=4.00), ease of use (M=3.84), and lifestyle compatibility (M=3.83) in shaping awareness. Additionally, the t-test |t (423) | = 0.39 and p-value > 0.0, showed no significant gender differences in awareness, and the Kruskal Wallis test (H=0.921, p-value>0.05), revealed no significant differences in awareness across different payment methods. These findings emphasize the importance of promoting cashless transactions and highlight the potential for developing a cashless economy in Kathmandu. This study is conducted in the Kathmandu Valley, Nepal only using a small sample size of the university level students. So, further study can be conducted in different parts of Nepal covering a huge diverse population from both rural and urban areas using a large sample size.

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