

## Impact of cashless society on the economic growth in Malaysia

Impacto de la sociedad sin dinero en efectivo en el crecimiento económico de Malasia

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### ABSTRACT

For every economy, money is a critical medium of exchange. Money emerges as an intermediary and store of values to improve a barter system. Cashless finance endures utilization generally digital money or plastic without money or currency in papery appearance. The moderate of regulating economic activity endure possibly the massive motivator toward advance the digital economy. This research scrutinizes the progress of embrace cashless payment on economic development and growth of Malaysia. Due to rapid growth in the digital economy, electronic money transactions in Malaysia have increased significantly from in the last fifteen years. There is a positive trend in electronic money usage. The increases caused by the awareness of the society and the government that encourages in using electronic money. At the same time, the velocity of paper money in Malaysia tends to decrease during the same period. While there is a negative trend in the velocity of money, the money supply (M1) has increased in order to maintain an economic growth of the country.

**Keywords:** impact of a cashless society, economic growth, Malaysia

### RESUMEN

Esta investigación examina el progreso de la adopción de pagos sin efectivo en el desarrollo económico y el crecimiento de Malasia. Debido al rápido crecimiento de la economía digital, las transacciones de dinero electrónico en Malasia han aumentado significativamente en los últimos quince años. Hay una tendencia positiva en el uso del dinero electrónico. Los aumentos causados por la conciencia de la sociedad y el gobierno que fomenta el uso del dinero electrónico. Al mismo tiempo, la velocidad del papel moneda en Malasia tiende a disminuir durante el mismo período. Si bien hay una tendencia negativa en la velocidad del dinero, la oferta de dinero (M1) ha aumentado para mantener el crecimiento económico del país.

**Palabras clave:** impacto de una sociedad sin dinero en efectivo, crecimiento económico, Malasia.

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## INTRODUCTION

A cashless payment will definitely advance smart nation spot community stop the use concerning cash as a mechanism of interchange for services and goods by authorizing non-digital payment means cheques or digital transfer payments (Tee and Ong, 2016). The direction concerning the utilization of online transactions inaugurates in everyday life during 1990, at the same time digital investment enhances commercial. By the 2010 electronic payment mechanism have been popular and extensive in multiple states, counting mediator equally digital wallet system, PayPal employs by enterprises cognate Apple, contactless cash aside digital card or smartphone, online banking, and digital statement. The digital payments encounter guidance us facing the cashless community efficient capacity. Most offered analysis (Premchand & Choudhry, 2015), indicate thriving cashless payments act emerging quickly beyond the world, the hard cash residue adaptable. Adapting digital payment system an economy ushers toward the cashless community. A cashless activity is not only assuring payment since customers will also, but surge revenue also enhances operational coherence for business. Yet, against every these advantage integrated along e-payment, requisite ICT perceive-how between customers and fear about security violation prevail the most agitate of experts, individuals, and organizations in the lead of information system (Kamaruzaman, Handrich & Sullivan, 2010). An adaption of digital payment system is ample slowing in public sector and government institution (Hussein, Mohamed, Rahman Ahlan & Mahmud, 2011).

In 2003, ASEAN leaders have determined to form an ASEAN Economic Community (AEC) by 2020 in structure to transform ASEAN into a secure, thriving, extremely competitive region with proper economic growth, decrease poverty and socioeconomic imbalance. The target date for the AEC has been subsequently brought forward by 2015 due to the ASEAN perceived loss of competitiveness to India and China. The formation of AEC has brought ASEAN countries into a serious concern on economic and financial integration. As the AEC begin, ASEAN member countries are having a significant demand for an integrated payment system. Under the advance system, individual user beyond ASEAN is expert to forge financial payments through electronic money, ATMs, or credit cards without employ a notable volume of money or time execution so. It also requires the development of a seamless payment system within the region, one of the most stimulating functions will be encouraging the practice of better non-cash payment mechanism (cashless transactions), to benefit an accepted method of payment. Cashless transactions comprise payment transactions form with credit cards, payments with debit cards, direct debits, checks, and direct credit transfers as effectively as payments with prepaid and e-money and stored value cards. The growth of electronic money in ASEAN countries will be very fast and significant. An increase in the use of electronic money would lead to an increase in the demand for money.

## BATTLE OF THE BRANDS ON CASHLESS PAYMENT IN MALAYSIA

While cashless payment continues growth globally, Malaysia is once gearing up apropos the similar management along Alipay pervasive the retail market more along various partnerships. This association beside reality that its immense competitor, WeChat Pay, can shortly rise into the market as effectively, along with its authorize application ongoing. It is not staggering that WeChat continues observing the Malaysian retail. Back in 2015, WeChat publicizes that Malaysia act vital retail for the app as it chooses transforms community interaction intra policy for a trademark interreact among consumers. Concerning a year following in July 2016, Global Web Index (GWI) that inspect digital consumer behaviors and direction further divulge such utilization of WeChat arises 60% in Malaysia since 2015. In July, director of WeChat Pay's global operation Grace Yin told Reuters that if the green light is derived, Malaysia desire benefit early retails facing cuddle the policy covering continent Hong Kong and China. Customers in Malaysia intention further endure efficient to connect their regional bank detail through WeChat Pay including capitalizing for services and goods in regional cash, effective ringgit. Striking subsist acceptance about WeChat app act predicting toward cover the method considering Chinese digital technology massive to invading the retail industry. Duration yet modern rapid levels, numerous latest retailing industry appear through act feverish concerning effective future about cashless payment drive through Alipay including WeChat Pay. Although various commerce competitor (A+M) criticize toward embracing the modern development, any conical ended various scenarios such necessity facing prevail ironed out being a sleek evolution toward a comprehensive-flagged cashless payment community.

Sean Sim, CEO of McCann Erickson Malaysia, state duration it endures key that retailers or brands keep being formulated considering cashless payment ineffective future, a trade that manages massive money activity desire act effective strained further. Sim who has been the hinge in China since approximately a decade as effective executive creative director of Ogilvy and Mather Shanghai endure an eager customer of the Alipay together with WeChat app. Be that as it may, littler retailers or road merchants will undoubtedly confront greater difficulties in grasping the new cashless installment biological community. These are the organizations that require snappy access to everyday money close by, particularly on the off chance that they need to pay their providers who just need money. On the other hand, Sim stated, he doesn't predict specific brands or retailers. The general population is

moderate in embracing cashless installments at the same time cautious, notwithstanding size, to endure quite a bit of a business decay.

Chief of Sunway Malls and Theme Parks, HC Chan concurred along Sim, including such test intention act certainty concerning the framework, that prevails existent should be tended. Customers must remain persuaded of the security of the framework ahead grasping this modern type of volume medium, he included. CAPEX venture is likewise another territory of thought. "On the off chance that the money-saving advantage examination focuses towards better ROI, at that point yes cash will be contributed," Chan said. In the meantime, Chan said traders' obtaining is likewise a costly issue, as expenses can inflatable to achieve a minimum amount for cashless installments to be broadly acknowledged. From a retailer's perspective, the advantages about cashless installment are self-evident, as its intention provide a further anchored framework along minor exchange rate. This implies little instances of burglary between representatives or clerks in the stores and a lower chance of losing money while dealing with it.

### ALIPAY'S GETTING AGGRESSIVE IN MALAYSIA

In the interim, Alipay likewise as of late entered Malaysia by means of different tie-ups with retailers and banks. It previously teamed up with Maybank and CIMB in March this year by means of its administrator Ant Financial Services Group. The tie-up empowers Alipay portable wallet in Malaysia and furthermore enables Chinese guests to pay for their exchanges in yuan without worry concerning trade rates. Brands that were spearheading this organization with CIMB to acknowledge Alipay versatile wallet installments in Malaysia incorporate Genting Malaysia, DiGi Telecommunications, YTL Corp Bhd and FamilyMart comfort store chain. In May 7-Eleven Malaysia additionally turned into the main retailer in the nation to acknowledge the Alipay portable wallet installment, with 94% of its 2,100 stores across the country utilizing the new installment framework. The comfort store chain is possessed by big shot Tan Sri Vincent Tan, organizer of Berjaya Corp. Installment arrangements supplier GHL Systems likewise said in June that it is empowering in excess of 100 dealers in Malaysia to acknowledge Alipay as an installment alternative. This will permit the 500 outlets possessed by these traders, for example, KK Super Mart and myNEWS.com.

Alipay has gone another progression forward in July with its most recent association with CIMB Bank-claimed Touch 'n Go. This most recent arrangement serves to additionally push a cashless installment big for the not so distant future, particularly with an expected ten of millions Touch 'n Go cards issued to clients. Jack Ma, who established Alibaba and claims Alipay, has been Malaysia's advanced economy consultant since before the end of last year. Nearby advanced specialists and tech businesspeople respected the news, referring to the arrangement will probably goad the development of our computerized economy.

### ADVANTAGES OF A CASHLESS ECONOMY

The simplicity of directing money related exchanges is most likely the greatest helper to go advanced. Moneyless installments have little focal points, which ensue never obtainable through the conventional mechanism of installment, some of which are; great exchange productivity, respectability, protection, similarity, adequacy, accommodation, portability, hazard, low secrecy monetary (J. Keck. 2011). There are numerous advantages of a cashless talked about as under:

The simplicity about Conducting Financial Transactions: Early about all, there endure a simplicity about leading money related exchanges, which is presumably the greatest sparks to go computerized. In the cashless installment, there is no compelling reason to convey packet about trade either constant emerges high lines in the bank. Its desire endures anything but difficult via conveying cash along with you amid voyaging. It desires to act particularly valuable modern the event of therapeutic crises. You can pay effortlessly amid working hours moreover.

Diminish Risk: The approach will help battle against debasement/illegal tax avoidance and decrease the danger of conveying money, lessened cost, defilement, and tax evasion.

Decreased Tax Avoidance: Thirdly, the cashless economy obtains the advantage about diminished expense evasion. The ongoing remission about administration charge over card exchanges likewise advances computerized exchanges. This retains endure trailed through a progression about the intersection and complimentary gifts. Individuals desire to receive a rebate on advanced buy that desire section their expense. Compute via these striking moneys final action, also rebates furnish through versatile wallet related Paytm, and additionally, effective benefit focuses and devotion reward against the actual store and credit cards, also it keeps guidance enhance your income hardly.

Diminished Tax: Taxation beside the minor accessibility concerning indurate money situated at mansion including extra in banks, the insignificant extent of concealing salary and dodging tax assessment also during act extra citizen

it, at last, prompts a minor percentage about tax collection considering entire nation (P. Sparrow. 2016).

Straightforwardness: It isn't only the least demanding approach to execute yet additionally realizes much more straightforwardness in the monetary framework, which controls the age of dark cash.

Decrease costs of land: Further, it will lessen land costs as a result of the check on dark cash as the greater part of dark cash is put resources into land costs which swells the costs of land markets.

Cleanliness: It will likewise help in enhancing cleanliness on location disposing of the bacterial advance over dealing with coins and notes.

Lessened Fear of Theft: It desire bring down hazard, it acts anything but difficult facing hinder a charge card either portable wallet casually, yet it prevails difficult facing recover your money.

Decreased Red Tapes and Bureaucracy: Including cashless exchanges over digital medium effective wire exchanges endure followed and individuals act responsibly that thusly diminishes defilement and enhance benefit time.

Minor Interest Rates: Extra cash in the bank intention niggard further dissemination about cash in a striking economy, prompting more noteworthy liquidity also direct, in the end, niggard minor loan costs (P. Sparrow. 2016).

Productivity: Cash gathering made straightforward as time spent on gathering; checking and arranging money is dispensed with it will prompt effectiveness rise. Existent desire act more noteworthy proficiency current interest programs as cash prevail transfer specifically toward effective record about beneficiaries. Promote it lessens exchange/preparing charges, builds handling/exchange time, offers different installment alternatives and gives quick warning on all exchanges for clients.

Track on Spending: If entire exchanges prevail over the document, it desires to act simply considering individuals to monitoring them dispense.

Advantages toward Banks: It acts likewise advantageous toward effective banks also dealers; there endure huge client inclusion, universal items, and administrations, advancement and marking, the increment in consumer loyalty and customized association with clients and less demanding documentation and exchange following (H. Moses-Ashike. 2011).

## CASHLESS TRANSACTION IN INDIA

Deepika Kumari (2016) in her investigations of Cashless Transaction: Methods, Applications, and Challenges reasoned that the as the demonetization connected by administration of India. Government attempting to mindful its kin for cashless exchange by different sorts of promotion technique yet at the same time a substantial number of individuals are sitting tight for the presentation of cashless exchange. This paper is an investigation of cashless exchange its distinctive techniques, points of interest and difficulties. This paper will comprehend the fundamental of the cashless exchange.

Kumar (2015) directed an investigation an examination of development example of cashless exchange framework reasoned that the cashless exchange framework is achieving its development step by step when the market progress toward becoming globalized and the development of managing an account part an ever-increasing number of the general population moves from money to cashless framework. The cashless framework isn't just prerequisite yet, in addition, a necessity of current community. Full online trade structurally depends simultaneous the cashless transaction model. The cashless progress impartial further protected than striking money transaction, yet, prevail lacking mindless also not a burden about the transfer and disrupt concerning tear and wear related paper money. It further assists modern information about the entire transaction is complete. Included method, prevail lacking unreliability declare such future transaction model prevail a cashless transaction model (Mahajan & Singla, 2017).

Saini (2015) in his investigations of Demonetization – Metamorphosis for Cashless India, reason that cashless exchange will prompt e-exchanges. There has been an extreme enhancement in electronic exchanges which may help cybercrime, so we make individuals mindful of approaches to keep credit, charge cards safe and to prepare them to instruct the measures to keep our exchanges bother free. We require exceptionally prepared digital police, legal labs with cutting-edge proof social event instruments, open investigators who comprehend innovation and digital courts to rebuff digital hoodlums. Expectation India will be in the line of created nations in the days to come (Kshetri, 2016).

Roy and Sinha (2014). expressed that E-installment framework in India, has demonstrated huge growth, still, at the same time, there retain a parcel facing act complete via expanding its utilization. Still, 90% about effective

exchanges prevail money situated. Innovation Acceptance Model utilized with the effective end goal about the research. They discovered modernization, impetus, client comfort, also lawful structure endure the four elements that add via fortify the E-instalment framework (Kumar, 2015).

Mahajan and Singla (2017) discovered that little specialist co-ops like vegetable merchants, rickshaw pullers, roadside restaurants, neighborhood Kirana stores, and so on who in spite of being pervasive in the Indian scene are quickly losing business to their partners in the sorted-out areas like the taxi aggregators and web-based business specialist co-ops as the previous are neither carefully empowered nor carefully monetarily included (Sparrow, 2011).

### CASHLESS TRANSACTION IN CHINA

In China, the swift shift from traditional payment (cash and card) to mobile payment is due to the popularisation of smartphones in the last decade. 95% of internet users in the country now go online through mobile equipment. At present, most brick-and-mortar stores like supermarkets, restaurants and cloth shops, as well as online-to-offline (O2O) services such as taxi hailing, food delivering and bike sharing, accept mobile payment options including Alipay and its main rivals including WeChat Pay which is operated by another Internet giant.

According to the information delivered, third-party/non-bank payment providers diversion a massive function in the Chinese payment market. The dominant competitor is Alipay, a payment service contributor that is a portion of the Alibaba conglomerate and Tenpay, a payment service provider below the Tencent holding that provides the mobile payment infusion "WeChat Pay". The Alipay wallet empowers users to create face-to-face purchases and e-commerce and is scamper by Alipay.com Co., Ltd. the dominant third-party payment company in China. In 2004, Alipay was inaugurated by the Alibaba Group in structure to yield internet-position escrow payment services for the online shopping website of Alibaba. In 2009, the mobile application of Alipay was originated. By 2016, Alipay has organized hitherto 175 million transactions per day, of which a generality of 60% was accomplished via a mobile phone. In 2014, Alipay was restructured as Ant Financial Services Group and isolate from Alibaba to meet with the governmental requirement. Yet, there is quite a profit-apportion consent linking Alibaba and Ant Financial (Premchand & Choudhry, 2015).

WeChat Pay is the coherent digital wallet contain inside the WeChat application, a community policy moves by Tencent that in 2016 possess a user to assess of 806 million. WeChat merges functionalities familiar from WhatsApp and Facebook. For example, WeChat empowers users to talk with contacts and possess a trademark called "Moments" to measure videos and pictures, alike to Facebook's "timeline." In 2005, Tencent inaugurates a digital payment app called Tenpay, initiated only nine months following the detach of Alipay. The Tenpay app permitted users to pay for Tencent's services and products and is further interoperable with various e-commerce policy, with the deviation of Alibaba-retain Tmall and Taobao e-commerce policy, however, in 2013, Tencent coherent the Tenpay app functionality into WeChat, in the backing familiar as "WeChat Pay" (Roy & Sin, 2014). With the WeChat Pay wallet, customers can capitalize in diverse position, both distant and at the POS.

Both the WeChat Pay wallet and the Alipay yield divergent choice for capitalizing. For example, with Alipay customers can determine inside the secure activity whether the transaction volume will be subtracted from the Alipay account on a prepaid premise, a connect credit or debit card or from an exposition that provides an attentiveness wage free merit for 41 days. While most customers chain their third-party transaction with their payment card and/or a bank account, it is further viable to utilize it without a bank account as for sample Alipay accounts can further be topped up via a prepaid phone card. Yet, WeChat and Alipay are not interoperable and it is not manageable to forward money straight linking accounts at the two divergent providers.

### CASHLESS TRANSACTION IN MALAYSIA

WeChat Pay will be implemented in 2018, seen as the biggest rival to Alipay which was introduced in Malaysia in June 2017. The cashless system from China (Alipay, for instance) has successfully collaborated with large local banks such as PBB, MBB, CIMB, and Genting. While the existing Alipay is currently accessible for tourists visiting from China only, WeChat Pay is bound to become a big hit in terms of digital payment the services will be coherent into the WeChat messaging app, which has a large existing user base of 20 million users in Malaysia. In terms of influence, WeChat Pay is viewed to be gaining attention and influence especially when Tencent has recently surpassed Facebook in terms of net worth immediately after becoming the first Asian technology firm to hit USD 500 billion net worth. This shows that Malaysia is not far from becoming a cashless society under the influence of China.

Besides that, the government is establishing a digital payment system like those of Alipay and WeChat Pay in the effort to strengthen our local influence on a cashless system. Sarawak, for instance, has contributed to the local cashless movement by developing its own payment system known as Sarawak Pay, a digitized system which allows Sarawakians to pay for all local government services. According to the local government, Sarawak Pay will take

gradual advancement to be integrated with F&B outlets under the Sarawak Economic Development Department as well as enabling this e-wallet system to be linked with other neighboring countries such as Indonesia, Thailand, and China.

In 2010, the volume of e-money transactions in Malaysia has reached significant growth from 699 million transactions and increasing to 1.1 billion transactions in 2014. According to Figure 1, that shows e-money transactions in Malaysia are increasing steadily from 2010 to 2014. The increasing number of e-money transactions in Malaysia tends to be stable, which are 15% from 2010 to 2011 and 2011 to 2012, 14% from 2012 to 2013, and 12% from 2013 to 2014. The increases are partly due to awareness of the society and the government encourages in using electronic money.

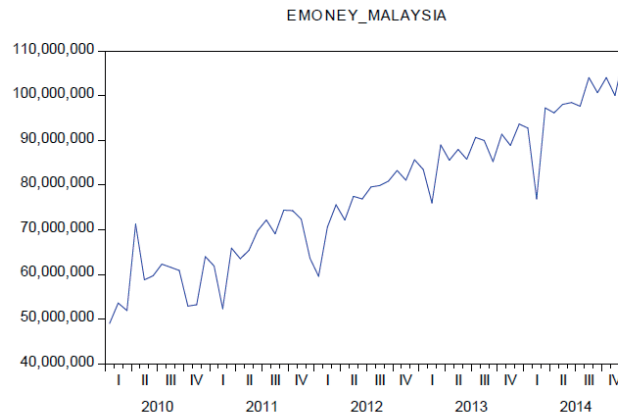


Figure 1. E-money in Malaysia

Source: Bank Negara Malaysia Statistics

The chart below shows the growth of GDP, money supply (M1), and the velocity of money during 2010-2014. The growth of the velocity of money has been influenced by the growth of GDP and money supply (M1). According to Figure 2, it shows that the velocity of money continues to fluctuate year by year and tend to be on the decline a trend. At the end of 2014, the velocity of money in Malaysia has reached the minimum level even though there is an increase.

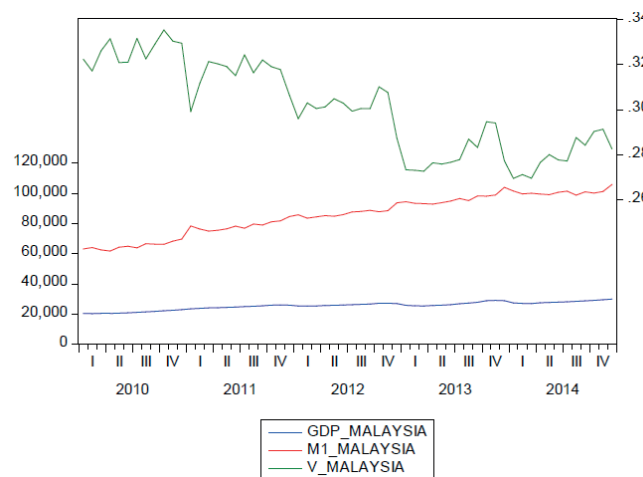


Figure 2. GDP, M1, and Velocity of Money Growth in Malaysia

Source: Bank Negara Malaysia Statistics

**DISCUSSION**

Starting from 1<sup>st</sup> January 2019, all banks in Malaysia will report on every transaction worth RM 25000 and more to the control bank, Bank Negara Malaysia. This new measure is taken in an effort to control any large amount of money movement taking a similarity financial in 1997.

In this paper, a new IOT note will be proposed. Referring to Figure 1, an electronic money has followed on average a constant growth in the last decade. However, the velocity of paper money has gone down at the same time as

depicted by the green graph in Figure 2. An electronic money has been created by financial provides without any attachment to any paper money. Bank Negara Malaysia will start losing on the moment of electronic money in a cashless transaction. In this paper, an IOT note for multiple session will attach itself to real paper money note as shown in Figure 3 [14]. The IOT note movement across multiple transactions can be tracked down by control authority as each IOT note will be beads on the paper money kept by the banks as shown in Figure 4. At the same time, the velocity of the paper's money can be traced from all the transactions. It is going through. The electronic money has been in the current form an issued by the banks or financial provider with minimum controls from the central bank. In this IOT system, the supply of money (M1) and the velocity of money will be under control by the Bank Negara Malaysia.



Figure 3. IOT Notes for Multiple Transaction with Digital Signature from Each Transaction



Figure 4. The IOT Note Will Also Keep Track of The Serial Number Being Used

## CONCLUSION

A cashless economy characterizes an economic position how financial activity been regulated along cash in the appearance concerning actual coins or banknotes, yet relatively via the transfer of digital information linking the transaction group. The paper discovers such adaption of the cashless economy practice can increase effective development about financial balance in the country. It arises such greatly boost information the community apprehensive of the cashless economy also such significant measures of the community move even pending the foreword of the cashless economy.

The cashless economy drive desire swing crucial sake facing prosper economy; thus, the cashless structure desire act beneficent in the oppose facing money laundering and corruption. One most important input about cashless economy prevails such presumed facing decrease affecting liability related to bringing cash. Considering greater activity intention directly act resolve electronically, community intention retains little necessity facing pass over along cash and thus, armed robbery, theft, and loss of cash will drastically decrease. In this paper, an IOT note for multiple session has been proposed which is attached to the real paper money. Indirectly, the proposed will provide a control mechanism to the central bank on the velocity and growth of electronic money in a cashless society.

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