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A STUDY ON CUSTOMERS PERCEPTION ON CASHLESS TRANSACTIONS IN FOOD SERVICE INDUSTRY

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Abstract

This paper is all about cashless payment or carrying out financial transactions without using physical currency bills and coins. Cashless transactions allow buying or selling products and services using electronic forms or gadgets instead of paper currency which also meant excluding cash-based transactions. The current concept is being used by people and organizations to cope with digitalization. This study focused on establishing an understanding of how customers perceived the use of a cashless payment system as part of their usual transactions in the food service industry. The research utilized a quantitative method. Results of the study showed that there were people who are using cashless transactions already and others are not that familiar since it was not introduced to them but they were willing to learn the process of cashless transaction. Lastly, the researchers suggested several recommendations to heighten the use of cashless payments for customers of food service establishments and for the management for easier transactions.

Keywords: Cashless Transactions, Customers' Perception, Food Service Industry.

Introduction

Technology changes and improves drastically every day. In just one swipe or tap, people can now pay and buy what they want. Cashless transactions make purchase and payment easier and more convenient through the mere swipe and tap gadgets. In the early 1900's, the cashless mode of payment is far different from the early 1900's where payment can be done only through paper bills (Ahmed, 2016).

The concept of a cashless transaction system emerged in the nineteenth century through the public writings of Edward Bellamy. He described that paper transactions will soon be replaced by credit-card based systems. Check cards or most known as debit cards and credit cards made people's lives easier. With just one tap or swipe, you can already pay your bills. (Cristobal et al., 2018). Cashless transaction is one where the payment is made by means other than physical cash (Gupta, 2017). The rise of cashless transactions is due to emerging trends driven by consumer's preference, convenience and efficiency in transacting, especially due to the limitations set by the global pandemic. Cashless transaction utilizes payment applications such as: GCash, Paymaya, and Paypal instead of card or physical payment. E-payment is made for transferring electronic money regularly using cards or in a bank transfer account in absence of physical cash. (Bellamy, 2000) Mobile wallets, online payment providers, and near field communication technology (NFC) is continuously innovating the way people transact using mostly "Tap-and-Go" payment solutions (Ahmed, 2016). Mobile transactions will continue to grow in 2017 as Apple-pay, Google Wallet, Paymaya, Gcash and other companies continuously advertise this method. In order for the customer to use the cashless payment, they need to activate and download the applications. The willingness of the customers to adopt and use cashless payment allows the purchase of hospitality products which include goods and services.

Cashless payment eliminates several business risks such as theft of cash by employees, counterfeit money and robbery. People need not carry cash. They can opt for alternative ways of paying what their purchases with the use of their phones and cards. Accepting credit cards and mobile payment apps is becoming more preferred as payments instead of physical cash because customers find it easy to use and convenient. Also, some of the users of the cashless payment applications check the history of their payments and receive confirmation through messages, or even email responses with the detailed list of their purchases.

Literature Review

The increased usage of digital communication technologies has transformed online engagement into a key aspect of the modern customer experience in the hospitality industry. The flow theory is especially important for understanding customer engagement in the online environment (Kim, 2019).

When in flow theory, the person is usually "in the zone". They are fully immersed in an activity in this state, especially an activity that includes their creative abilities. They tend to pay full concentration in good experiences and not pay attention to uncertainties, risks and unrelated thoughts.

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The understanding of flow in a cashless payment system plays an important role. Flow functions as a full mediator between perceived usefulness that was associated with the behaviour and the buying decision of the customers specifically in the food service establishment. The people who tend to use cashless payment often perceive the ease of use thus creating an enjoyment and satisfaction. Also, with the help of technology, patronizing a cashless payment system makes them feel that everything is seamless because it only consumes a little time to complete a transaction and they don't have to worry that their cash on-hand is not enough or will be lost.

It indicates that the intention to use mobile payment services is positively affected by perceived usefulness, perceived compatibility, perceived personal innovativeness, and perceived social influence, but is negatively affected by perceived risk (Schmidthuber, 2020).

In history, cashless societies existed since the time when human societies were in their nascent stage. Many exchange methods were prominent, namely the well-known barter system (Gundaniya, 2019).

It points out the cashless system existed even as it changed as years passed by. There was no concept of physical cash in earlier times. In order for people to purchase something, they exchange the goods they have in agreement. Technically, it is a cashless system because there is no money involved to purchase a good. As time went by, the concept of cash was being invented.

The development of technology led the way for the introduction of a cashless payment system in the market. The evolution was further indicated by the availability of digital wallets, a system that can be used to complete transactions through a computer or a smartphone (Gundaniya, 2020).

The literature is implied to the study that as the years pass by, different developments of technology helped the society. It generated a breakthrough that will aid the people in everyday life. One of the innovations has led the way for the people to discover a cashless payment system. Thus, different forms of payment have been widely available now in the market.

The World Payment Report shows that cashless transactions worldwide grew by 12% on average in 2017 and totaled 539 billion payments, 35% of which took place in developing markets. Credit and debit card payments have become the norm and cashless transactions outnumber cash-based ones at most properties today (Mews, 2020).

This describes how the cashless transaction grows worldwide and becomes outnumbered. As the cashless payment system emerged in progress, individuals started to recognize this automation. Slowly, people were incorporating the use of credit and debit cards in their purchase transactions until it became a norm. This proves that a cashless payment system is a successful technological advancement.

Having global acceptance, online transactions are the easiest and fastest growing mode of payments. They are payments made with a real-time gross settlement; driving people to carry more plastic money (cards) in their wallets than having physical cash (Fanawala, 2020).

It shows that cashless payment is now widely accepted by a large number of consumers in a way that helps them to transact easily. Due to popular acceptance, the majority of the customers now preferred transacting through cards instead of cash. In line with this, different enterprise sectors in the food industry are slowly incorporating the cashless system in their mode of transaction to accommodate the demand.

Alongside the majority of retail stores, restaurants are now starting to recognise this growing consumer behaviour. Fast food outlets have been the first to catch on, with the speed and convenience of cashless payment naturally aligning with the kind of service offered. McDonalds has been rolling out digital ordering technology in thousands of its restaurants, allowing consumers to order and pay for their food via card-only self-serve kiosks (Gilliland, 2017).

It indicates that the majority of the stores and restaurants already adopted and recognized the use of the technology of cashless payment systems. Food establishments acknowledge that they have to integrate this payment system for the people who now prefer the cashless payment than paying with cash. Gradually, several fast food chains were doing physical renovations to set up kiosks where people can already choose and pay in just a tap. It's also a way to minimize piling up lines on the counter area as customers can already make orders for themselves.

In the Philippines, cashless transactions aren't only defined by credit card payments. The emergence of mobile wallets made it inclusive for the diverse target market of the food industry. These mobile wallet applications made it easier to be a verified user. The mobile wallet apps only require the user to have a registered mobile number and a valid ID to enjoy the full feature of the app. In addition, Ewallet subscriptions often come with frequent discounts and cashback offers, especially when you use it to pay for your bills (Grit, 2019).

Pointing out the cashless transaction may not only vary in debit/credit cards. As the country adapts to the technological changes, cashless payment could also be defined as mobile wallet apps. Several mobile wallets appeared in the market backed by different giant companies in the Philippines. To ensure safety and security but ease of access, users have to validate their account to use its full feature where occasionally, the mobile wallet dispenses vouchers to use upon purchases.

Joe Kleinwaechter, vice president of innovation and design at Worldpay US, a payment processing company for small businesses, says in-app payments provide a huge opportunity for restaurants. “This not only encourages customers to download the restaurant’s app, but it’s a great way to reach customers with coupons, special offers and announcements, ultimately creating a stronger consumer connection” (Loria, 2018).

In association with the food industry and the cashless payment system, building partnerships of these two different sectors helps the consumer and business reach each other. By using the restaurant-linked mobile wallet applications, potential customers could see available promotions and offers easily. In that way, business enterprises would build rapport with their buyers as they could use the app to gather feedback from users.

Mobile wallets like GCash don’t operate based on a bank account. Cashing in can be done over the counter in partner establishments. As to the number of Filipinos with mobile wallet accounts, 20 million are supposedly enrolled with GCash while 8 million have accounts with PayMaya. Both providers are said to be the top two in the country while a significant number have accounts with BPI, Globe, Coins (Coins Asia) and other online payment providers (First Circle, 2019). What’s interesting about this majority of mobile wallets, a user need not have a bank account to create one. They just have to verify their identity by submitting a single valid identification (ID). Therefore, it already crossed the gap between financial institutions and people who don't have supplementary documents aside from having a valid ID. Aside from that, there are already numerous stores such as convenience stores, supermarkets, malls and even remittance centers to cash in on your account making it more accessible to use. That’s why it's not surprising that the number of users is growing by a large number.

GCash’s main e-wallet competitor PayMaya, on the other hand, has gone with a slightly different marketing approach to increase its footprint in the Filipino digital payments space. The digital payments provider is collaborating with the City of Manila to deploy contactless payments via its PayMaya QR method to the city’s newly-launched cashless stalls around the Manila City Hall and in Divisoria, the city’s popular bargain shopping market. The top quick service restaurants in the country like Jollibee, McDonald’s, and KFC have all adopted PayMaya’s end-to-end digital payments solutions for enterprise comprising the devices for in-store and drive-thru, PayMaya’s digital payment gateway, as well as digital invoicing solutions to process online orders (Devanesan, 2020).

Due to the full acceptance of the cashless payment system by the consumer and different business sectors, even the government is moderately taking a shift to this trend. They entered into partnerships with mobile wallet companies to speed up the payment process on different government agencies. A client could set an appointment alongside paying the bills without physically appearing on the establishment. Different stalls were also given a QR code to present to buyers who will pay via mobile wallets.

The less time a customer spends lined up to pay for their items means a better customer experience. Moreover, the payment time is also reduced. Customers no longer need to find change from their wallets. Conversely, there will be no need for a large amount of petty cash to be stored in the cash box. According to statistics, plenty of customers leave the line due to slow transactions. Having a cashless payment system in place to accept payments can significantly improve your lineup much faster than receiving bills (ELID Technology Intl. Inc.).

The fact that a cashless payment system has a lot of help for every consumer in such a way of reducing carrying things together when going out and giving them plenty of time to purchase without worrying about their cash proves that it concerns the welfare of the people. It alleviates the stress and irritation on long lines in the counter area. It improves the way of living and it creates satisfaction.

Conceptual Model of The Study

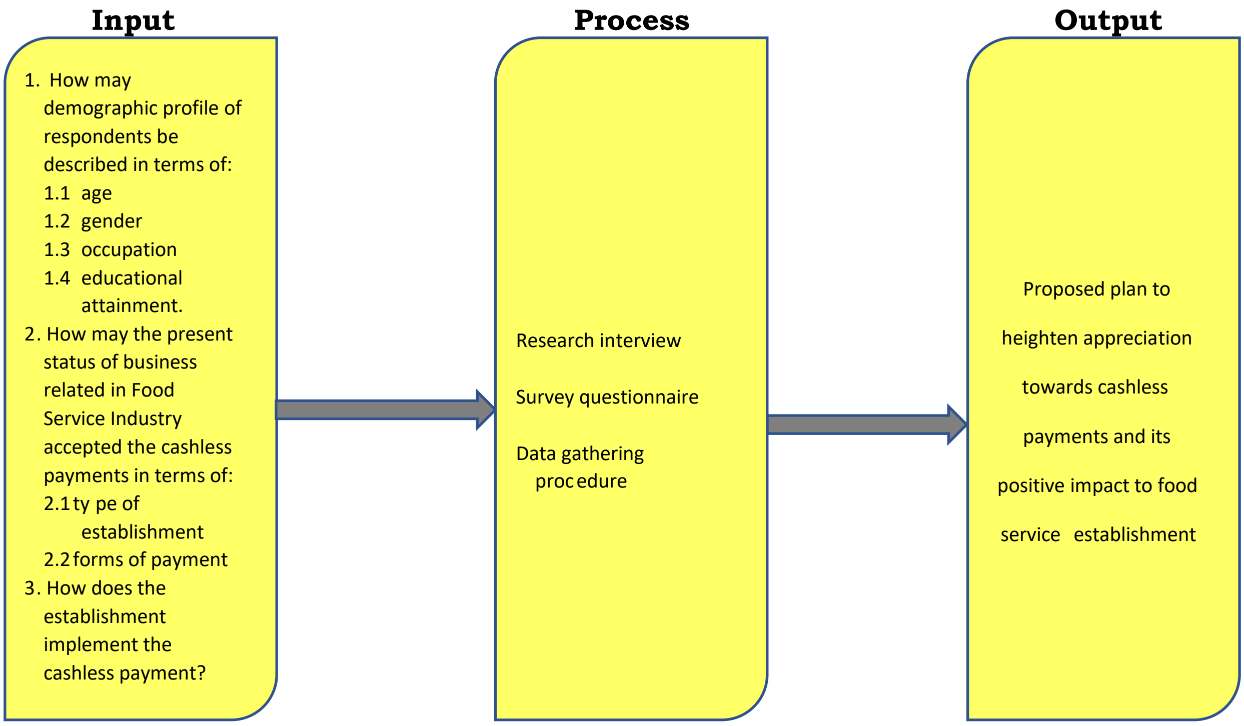

Figure 1: Conceptual Model of The Study

Methodology of The Study

This part of the study gives an outline that provides information on the participants. The instrument was used also for data collection. The techniques adopted in this research including the population and sample has generalized the characteristics needed to qualify in the sampling population. The researcher also discusses the methods used to analyze the data and lastly the ethical issues that were followed in the process.

The study used the descriptive research design. The researcher aims to accurately and systematically answer the customers' acceptance on the cashless payment system. In order to do that, the researcher used a survey to find out the answer through gathering and analyzing it. It also considered how e-wallet works in the food service industry around Bulacan. The Researchers main goal in this study is to give customers knowledge about how the cashless payment method works.

The respondents of this study are the customers who use cashless payment in ordering in food service establishments such as dine in, take out or even in delivery. This study will take place in food service establishments around Bulacan that accept cashless payment systems. The researcher distributes 70100 survey questionnaires through the use of google forms. The researcher will not limit the age, gender or any matters about the respondents as long as the customers are using cashless payments.

The researcher used survey questionnaires to identify the Customer's Acceptance on Cashless Payment System in the Food Service Industry in Bulacan. The questionnaire is divided into two parts which is profiling and the perception of the customers. The researchers chose google forms to distribute the survey questionnaires. The study is a quantitative research, to know the exact answer of the respondents which are the customers and the management.

Results and Discussions

Profile of the Respondents

This part of the survey shows the profile of the respondents who are using e-payment methods. Table 1 shows that in terms of Age Profile, sixty-one (61) percent of the respondents were from age range of 18 to 21, and the other one (1) percent of the respondents were from age range under 17 years old.

Table 1: Profile of The Respondents

Age Profile	Frequency	Percentage
Under 17	1	1.00%
18 - 21	**61**	**61.00%**
22 - 27	23	23.00%
above 28	15	15.00%
Total	**100**	**100.00%**
Gender Profile	**Frequency**	**Percentage**
Female	**65**	**65.00%**
Male	35	35.00%
Total	**100**	**100.00%**
Occupation Profile	**Frequency**	**Percentage**
Student	**67**	**67.00%**
Professional	21	21.00%
Not Working	12	12.00%
Total	**100**	**100.00%**
Type of Establishment	**Frequency**	**Percentage**
Fast Food Restaurants	**67**	**67.00%**
Family Restaurants	6	6.00%
Coffee/Milk Tea Shops	22	22.00%
Buffet Restaurants/ Eat-All-You-Can Resto	5	5.00%
Total	**100**	**100.00%**

According to Carrol (2018), Gen Z is leading the way in mobile payments, 70% of them have made in-app mobile payments in the past year, more than any other generation. David Stillman, a generational expert, a national speaker and author of Gen Z @work: says that “This is a generation that expects technology to make life easier for them when it comes to finances and banking. Gen Z is the first generation to come of age with smartphones, and that has impacted how they make their payments and save money”.

In terms of Gender Profile, the majority of the users of the Cashless Payment System were females. Based on the collected data, sixty-five (65) of the respondents came from the group of females while thirty-five (35) of the respondents were males. This shows that women perceived the ease of the use of cashless payments

In terms of Occupation Profile, this table also determines that the majority of the people who use cashless payment are students with sixty-seven (67) respondents, followed by the professionals having twenty-three (23) respondents and twelve (12) of them are not working based on the data collected by the researchers and the data support.

According to the data analysis conducted by Cristobal, et. al. (2018), the study “A Research Study on the Effects of Cashless Transactions on People’s Spending Behavior” the respondents who took the survey, thirty-five (35) students are single having 58.3%. There were three (3) professors, single, and seven (7) professors, married, garnering 5.0% and 11.7%, respectively. On the other hand, out of fifteen (15) staffs and other employees, eleven (11) were single and four (4) were married, garnering 18.3% and 6.7%, respectively.

The table also shows that out of one hundred (100) respondents, sixty-seven (67) people chose the Fast Food Restaurants where they usually transact using cashless payments among food service industry, followed by twenty-two (22) who use cashless transactions on coffee/milk tea shops, while six (6) in family restaurants and five (5) for buffet restaurants.

According to Gilliland (2017), restaurants and cafes are focusing on cashless payment because the strategy naturally aligns with other innovations in digital technology. For example, restaurants are now introducing new mobile apps that enable consumers to choose faster payment options, while simultaneously accessing rewards and digital ordering services.

Customers' Feeling When Using Cashless Payment

Table 2: Customer's Feeling When Using Cashless Payment

	Frequency	Percentage
Happiness	20	20.00%
Contentment	**53**	**53.00%**
Nervousness	19	19.00%
Afraid	3	3.00%
Others	5	5.00%
Total	**100**	**100.00%**

Table 2 shows the answer of the respondents on the question of "What do you feel when you are using Cashless Payment?". The respondents' feelings toward using Cashless Payment. Based on the collected data, Contentment has the most substantial percentage among the answers with a fifty-three (53) percent, followed by Happiness with a percentage of twenty (20), while nineteen (19) percent of the respondents were Nervousness, then five (5) percent came from the others who has their own feelings towards Cashless Payment and finally the least percentage or the three (3) percent of the respondents were Afraid to use it. The role of the consumers has increased in this emerging era of marketing. Their attitudes are being affected by the purchasing behavior, especially if they collide with the forces that make them purchase. In the study of Soodan and Pandey, the customers' positive attitude to a product or service and their purchasing behavior is directly related. The more positivity the consumers put in the product or service, the more will be more purchased. Nowadays, there are also consumers that are having a harder time monitoring their money. Hence, there are some of them who are uneducated in managing their financial assets, especially the youth. Some of them do not take into significance the basics of financial skills, such as budgeting to finance their needs especially in the long term plans (Pillai, et al., 2010). Robert and Jones (2001) even said that students have been raised in a culture that overspending is fine, and saving is disdain.

Positive Impacts of Cashless Payment System

Table 3: Positive Impacts of Cashless Payment System

	Frequency	Percentage
Convenient	45	45.00%
Fast Transactions	48	48.00%
Less Worries	5	5.00%
Less Risk	2	2.00%
Total	**100**	**100.00%**

Table 3 shows the answers for the "Positive Impacts of Cashless Payment System". The greatest percentage came from Fast Transactions with forty-eight (48) percent, followed by Convenient with the percentage of forty-five (45) percent respondents, while the five (5) percent of the respondent's answers are less worries and the least among the percentage is two (2) percent which is Less Risk. Mobile payments are due to convenience increasing willingness to pay.

However, this is contingent on personal adaptation, which in turn is dependent on the nation's existing adaptation system. The assumption is suggesting that mobile phones don't lower the pain of payment but can distract the customers' attention from the pain of payment with its' many entertaining and attention seeking features. Convenience is considered a reliable driver, and if two payment options have the same pain of payment, the more convenient one will be the one with the highest willingness to pay (Boden, Maier &Wilken, 2020).

Perception on the Ease of Use and Purchasing Monitoring of Cashless Payments

Table 4: Perception on the Ease of Use and Purchasing Monitoring of Cashless Payments

	Frequency	Percentage
Yes	88	88.00%
No	12	12.00%
Total	**100**	**100.00%**

Table 4 shows the customers perceived ease of use and purchase monitoring of customers transactions using cashless payment in different food service establishments. This data help the researcher to identify if customers find that cashless payment is the easiest way to transact and monitor their spending.

In this table, it shows the "Customer's perceived ease of use and purchase monitoring". The only choices for the answer are Yes or No. Based on the data collected by the researchers, the biggest number of percentage is eighty-eight (88) percent which only pertains with Yes while the other twelve (12) percent of the respondents picked No.
A study conducted by Kim et al. (2010) using "The Technology Acceptance Model" on mobile payments showed that the knowledge of the payment method had a greater effect on the perceived usefulness and ease of use than the compatibility of the payment 20 methods. It demonstrated that the characteristics had no effect on consumers, albeit, the mobility and reach ability factor impacted on the intention to use the payment method.

Customers' Acceptance on the Level of Cashless Payment

Table 5 shows the customer's level of acceptance on cashless payment in terms of using it in different food service establishments. The researchers want to know the numbers of customers who are into the cashless payment system.

Table 5: Customers' Acceptance on the Level of Cashless Payment

Level (10 - highest, 1 - lowest)	Frequency	Percentage
10	20	20.00%
9	24	24.00%
8	42	42.00%
7	9	9.00%
6	0	0.00%
5	4	4.00%
4	0	0.00%
3	0	0.00%
2	1	1.00%
1	0	0.00%
Total	**100**	**100.00%**

The largest percentage is forty-two (42) that pertains to the level of eight (8), second to the largest is twenty-four (24) percent that leads to the level of nine (9), the third goes to twenty (20) percent concerned with level of ten (10), while the four (4) percent specify to the level of five (5), the remaining one (1) percent of the respondents were indicated to the level of two (2) and the other level has no frequency of vote. Therefore, the Customer's Acceptance Level of Cashless Payment is eight (8).

In the study conducted by Braga, Isabella, and Mazzon (2013), it was mentioned that the level of pain can affect the consumer decision in purchasing goods and services. It says in their study that the pain payment is a concept associated with the "credit-card-effect" which tells us the instant pain that every consumer experienced in purchasing. Payment in cash gives the highest pain of payment to a person compared to the other method of payment because cash is something we can physically see, touch and count. The researchers also state that credit card has a lower pain of payment, therefore, credit card disengage payments from the benefits that make a person feel like using "play money". Moreover, credit cards give a desired fulfilment to the users that make them not to consider the cost and make them spend more. The researchers also mentioned that digital wallets can also create identical effects to a person's spending behavior, like the effects of credit cards.

Customer's Preference on the Type of Cashless Payment is Easy to Use

Table 6 presents different types of e-payment applications that can make customers transactions easier. The researchers want to find out what application in the cashless system is easiest to use.

Table 6: Customer's Preference on the Type of Cashless Payment is Easy to Use

	Frequency	**Percentage**
GCash	75	75.00%
Lyka	1	1.00%
PayMaya	2	2.00%
ATM, Debit/Credit	19	19.00%
Bank Transfer	3	3.00%
Total	**100**	**100.00%**

This table shows how the respondents answer the question "Which type of Cashless payment is the easiest to use?" Based on the collected data, GCash has the highest percentage with seventy-five (75) percent, followed by the ATM, Debit/Credit card with nineteen (19) percent, Bank transfer with three (3) percent, Paymaya with two (2) percent and lastly Lyka with one (1) percent. Therefore, GCash is the easiest to use in Payment method.

Cash is still the most common way of transacting and paying for anything in the Philippines, however, Filipinos are willing to try contactless payment options, thanks to its convenience and speed and the fact that innovation is a way to move forward. Popular E- wallet apps in the Philippines such as G-Cash and PayMaya have given Filipino easy access to contactless and online payments, especially for those who don't have access to a debit and credit cards. Both services have also matured over the years - they let you transfer money to almost all banks, pay bills (electric, internet service and water), earn points, buy prepaid load, and more - all without leaving the app (Cañete, 2020)

Available Mode of Payment in the Establishment

Table 7 shows the modes of cashless payment that can be used in the food service establishments.

Table 7: Available Mode of Payment in the Establishment

Available Mode	**Frequency**	**Percentage**
GCash	58	58.00%
PayMaya	3	3.00%

ATM or Debit/Credit Cards	39	39.00%
Total	**100**	**100.00%**

Table 7 shows that out of one hundred (100) respondents, fifty- eight (58) have GCash, then thirty-nine (39) offer ATM or Debit/Credit Cards while three (3) provide PayMaya in the food service establishments they have been to.

According to GCash' Press Release Statement on PR Newswire (2020), GCash has over 26 million users at present. More and more now Filipinos use GCash as a partner in their daily lives, especially in the new normal. GCash offers a multitude of digital financial services to Filipinos, helping them with the payment of their bills, savings, sending money, and borrowing money, among others. In addition to that, providing your customers with the option to pay by using their phone to scan a QR code (that you can post on your website or account as a picture) and entering the exact amount - they don't even need to be in your store to settle the bill. mybusinessacademy.ph (2021)

Forms of Payment Establishments Offer

Table 8 displays the available forms of payment that can be used by the respondents. The researchers want to know what kind of cashless application or technology is available in food service establishments.

Table 8: Forms of Payment Establishments Offer

Form of Payments	Frequency	Percentage
ATM or Debit/Credit Cards	31	31.00%
Mobile Wallets	69	69.00%
Total	**100**	**100.00%**

Table 8 presented the list of forms of payment available in the food service establishments. Sixty-nine (69) respondents stated that the food establishments they have been to accept mobile wallet payment, while thirty-one (31) of them welcome ATM or Debit/Credit Cards. According to the study of Bezhovski (2015), MEF's third annual Global Mobile Money report 2015 stated that e-commerce and mobile banking continue to grow with 69% of mobile users carrying out their banking activity via mobile devices (Perelmuter, 2015). The report conducted a study of 15,000 mobile users across 15 different countries of the world. The report defined the term Mobile Money for the services including in-store payments, carrier billing, online payments, peer-to peer payments, and payments via mobile wallets. Growing use of mobile payment methods also encouraged developed markets to install device penetration systems and infrastructure that should support mobile transactions in-store. In addition, contactless payment methods are also becoming popular with their wearable technology (Sacco, 2015) that offers fast, easy, and a secure way to pay at various places.

Conclusion

To conclude, the study shows that the level of acceptance of the cashless payment system in food service industry is now a big thing to every customer because of the perks that they are receiving in every transaction which they can also monitor their spending and savings in just a span of time.

Proposed Plan of Action

The researchers conducted survey questionnaires to one hundred (100) respondents in order to get answers to the study entitled "Customer's Acceptance on Cashless Payment System in the Foodservice Industry in Bulacan". This table shows the proposed plan based on the data collected by the researchers. This will help the establishments and cashless payment system to improve the usage of the e-payment method and give more knowledge about the said topic to every user.

Issues and Concerns	Activities	Time Frame	Stakeholders	Source of Funding
A. System Glitch	-Regular maintenance check of system	All-year round	Mobile Wallet Company, Banks	Mobile Wallet Company, Banks

B. User Verification on Mobile Wallets	-Accept the student ID as a valid ID when verifying the mobile wallet account. Include it in the main options.	All-year round	Mobile Wallet Company, Users	Mobile Wallet Company
C. Safety and Security Issues	-Informative videos on how mobile wallets implemented their rules and regulations as well as how they ensure the safety of every account against hackers.	All-year round	Mobile Wallet Company, Banks, Users	Mobile Wallet Company, Banks

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