TO STUDY UNIVERSITY STUDENTS’ PERCEPTIONS TOWARDS THEIR CASHLESS FINANCIAL TRANSACTIONS

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May 2017
Declaration

“I declare that this Dissertation has not already been accepted in substance for any degree and is not concurrently submitted in candidature for any degree. It is the result of my own independent research except where otherwise stated”

Signed: ……………………………

Date: ……………………………
Abstract

This research focuses on the attitudes and perceptions of University students regarding cashless financial transactions. The aim of the research is to identify factors or driving forces behind the use of cashless financial transactions in order to gain an understanding of University students' perceptions towards cashless payments. The use of secondary research was used in the literature review chapter of the study. The researcher also conducted primary research in the form of numerous focus group studies.

The findings that emerged from the primary research proved that the preferred method of payment in society deemed to be card payment with the use of contactless payment, along with Apple Pay as a method of mobile payment. The study revealed the main reasoning for the specific preference of payment method was down to convenience, ease of use and the aspect of time saving. The findings showed the belief that mainly the younger generation use cashless payment methods due to the want to exploit the available opportunities of new and improved payment technologies.

The conclusion of the study showed that cashless financial transactions were favoured due to the features associated. Additionally, the study showed that cash is more effective for personal budgeting due to the psychological attachment and increased value associated with it. The study concluded with the identification that cashless transactions would not be changed as a primary method due to routine and general convenience. The study concludes with the view that students’ attitudes and perceptions of cashless financial transactions are of a positive nature, as many advantages faced with the use of them is a contributing factor for reduced effort in their everyday lives. Alongside this the limitations faced with cashless transactions are not of major concern to influence the use of alternative payment methods.

Word Count: 13,936
Acknowledgements

I would like to thank all of those who helped me through the process of completing this dissertation. Firstly, I would like to thank my supervisor Asif Zaman, for his continued help and guidance throughout the research project. I would like to give a special thanks to my parents, without them, the opportunity to complete this project would not be possible. I would like to thank my friends and family for the ongoing support and encouragement. Finally, I would like to thank the participants, without whom, the aim would not have been fulfilled.
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1 Introduction

1.1 Background

The topic of research revolves around the use of cashless financial transactions. It is evident that cash is becoming a secondary method of payment. Cash payments have faced a constant decline over the recent decade and are predicted to continue to do so in the future. The cause of this change is due to the proliferation in cashless based payments and the increasingly popular new modes of payment. Cashless transactions are known as “A cashless payment that eliminates the usage of money as a medium of exchange for goods and services by allowing electronic transfer payments” (Tee & Ong, 2016 p. 1).

Technological development has impacted on all aspects of life, including the shifts in payment systems. This has caused the cash payment instrument to change to non cash payment instruments (Wulandari et al., 2016). Although it is increasingly popular to become familiar with the use of cashless payment methods, cash remains used for smaller transactions. This is for the reason that it is seen as valuable and provides a full and final settlement of transaction (Muyiwa et al., 2014). The majority of society has adapted to the new forms of technology and have embraced the possible transformation into a cashless society. Technologically speaking, Dunwoodie & Myers (1999) describes cash as ‘Quaint’. Though many are praising the becoming normality of cashless payment, there are aspects associated that are less favourable also. Studies such as Tee & Ong (2016) have shown there is no conclusive evidence on how the adoption of cashless payment would have a positive affect on the economy. Although studies conducted by the likes of Khan (2009), Woda (2006) and Wulandari et al.
(2016) highlight the advantages cashless transactions have on the user. These include the lack of time associated, leading to the elimination of queuing in stores. The advantages deem the cashless payment methods with more convenience than alternative methods.

As well as this, studies conducted by Armey et al. (2014) and Kumar (2015) builds on this and identifies the benefits cashless payment has from a societal point of view. This links mainly to the reduction of criminal activity that is associated with the use of physical cash. While the raised use of cashless payment seems to be an ongoing change in society and the dip in number of cash based payments over recent years showing an evident decline in the popularity faced with the method. The studies that outline the advantages faced with the use of alternative payment methods deem the features of the payment methods to be the reasoning why the methods are growing in popularity. There is little evidence that refers to the specific attitudes and perceptions of a generational group in society.

In this study the researcher has focused on the perceptions of cashless financial transactions from the user’s perspective, from a younger generational point of view. The research conducted gives insight to the opinions of University students towards their cashless financial transactions. There is an outline of what aspects of cashless payments are preferred and what limitations to the payment methods can be identified.

1.2 Rationale

The motivation for the specific study is down to the significance of technological innovation of payment methods over time. Also, the relevance of identifying the reasoning behind the increased adaptation to alternative payment methods than tangible money. The researcher takes particular interest in the topic of cashless financial
transactions as it is a primary mode of payment that is used habitually in their own daily life.

The rationale for the study is to find a coherent set of perceptions that gives an explanation to the influences behind the use of cashless financial transactions. There is particular interest to discover the benefits they provide to the user. The main motivation of this study is to build on the existing research of the use of cashless financial transactions, with identification to the perceived advantages and limitations to the preferred payment methods. The motivation of the study has also emerged due to the fact there has been little research related to the younger generation and influences of use.

1.3 Research Outline

The research is divided into several chapters which includes; a literature review, to fulfil the requirements of secondary research. This will entail of a critical analysis of existing literature relating to the topic of cashless financial transactions. The following section, the methodology will involve an explanation of the research framework used, justification of the primary research used and choice of analysis. The results section will present the key findings from the study, sorted into themes, identified through thematic analysis. The discussion section will show analysis of the key findings under the headings of the themes, with links back to existing literature, showing coherence or disagreements. Lastly, the conclusion chapter will give a general summary of the study as a whole, additionally with identification of the limitations to the research and recommendations for future projects.
1.4 Aims and Objectives

The aim of this study is to identify factors or driving forces behind the use of cashless financial transactions in order to gain an understanding of University students perceptions towards their cashless transactions. The researcher looks to fulfil this aim by following three main objectives. The objectives set are:

- To investigate how developing technology has impacted on the changes in transactions over time.
- To explore the attitudes and perceptions of University students regarding cashless transactions.
- To examine the limitations of cashless transactions.
Chapter Two

Literature Review
2 Literature Review

The growth of the “Cashless Society” is rapidly developing over time and becoming a favourite topic of research. The factors that are studied aim to identify the driving forces behind the adoption of the cashless society. It has been believed for many of years that the use of cash has been slowly decreasing, with the move towards a cashless economy underway, this is defined as “an environment in which money is spent without being physically carried from one person to the other” (Ejoh et al., 2014 p. 2). The cashless society can be narrowed down to consumers’ cashless financial transactions. According to Paul and Friday (2012) “A cashless transaction refers to an economic setting whereby goods and services are transacted without cash” (cited in Tee & Ong, 2016 p. 1). Although the term money still exists widely across the world, nowadays it is said to be more in an electronic form than what it previously was perceived as (Ejoh et al., 2014).

A number of studies have identified that technological advancement has had a role in the coming cashless society. One being Tee & Ong (2016) who believes the development of the cashless payment is fuelled by the evolution in information technology. This view is also taken by Oginni et al. (2013) who indicated technological innovation has changed the perspective of payment systems, showing that they are now drifting more towards an electronic world. There are new and improved ways of payment surfacing every year. All competing to become the newest and most convenient way for consumers to purchase goods. Nowadays, payments can be beneficial, stated by Mallat (2007) the benefits include queue avoidance, independence of payment, availability and secure access to payment services.
A cash economy has proved to be problematic in some cases, this was evident in India, where there was a need for a demonetisation, with the aim to raise the costs of illegal transactions. This problematic situation regarded fake currency, tax avoidance, fraudulent activity and the cost faced with currency management (Kaur, 2017).

In terms of situations that cash is offered as a medium for illegal activity, cashless financial transactions allow for a decrease in anonymity. Being able to trace payments causes a decline in illegal activity. It is said that “Most street crime is committed either to obtain cash, or with cash used as a payment medium” (Warwick, 1993; cited in Armey et al., 2014 p. 48). Cash is seen to be of value down to the reason for the anonymity, without cash as an option criminals are forced into using electronic financial transactions which eliminates the exploitation of cash. The experience of having money in other forms than physical is favoured due to the security of its storing. Storing money in a bank account or in other forms has been developed over time in order to promote non-cash payments and is also supported by the Governments efforts towards a less cash society (Tee & Ong, 2016). This concept might have a positive impact on economic activity, although other research suggests it may cause corruption (Park, 2012; cited in Tee & Ong, 2016).

Whereas many are favouring the move to a cashless economy. There is also research to suggest it is less than likely to occur in the near future. The research motive shows that cash is different from altered payments methods, it is seen as valuable, allows anonymity if needed and has little control once issued. The concept of cash is seen as worthy by its users, although there is said to be numerous problems associated with becoming a cashless economy. Nuwagaba (2014) believes that cashless society is most difficult to achieve if a country is without a reliable communication network, along
with the problem that the people may not favour electronic transactions. Also taking this view is Tee & Ong (2016, p. 3) who said “The compromise of private information may weaken confidence of consumers to make payments electronically”. This suggests that cash will always be around and used in society for personal preferences.

This chapter aims to explore further development and concepts of the cashless society. The chapter will look into most recent forms of payment that are available to consumers. In addition to this it will show an evaluation of the use of cashless financial transactions with various theories that support the literature and will also explore the perceptions of cashless payment methods.

2.1 Background

The electronic payment method is traced back to 1918, when the currency was initially moved in the U.S by the Federal Reserve Bank. From then on, electronic payment has been widely used as it has enabled commercial banks with an alternative payment method than cheques (Graham 2003; cited in Kabir et al., 2015).

The use of cash-based payments has declined in the recent decade. The use of non-cash payments has seen a substantial increase and are gradually taking over the payments market. This is also set to increase further in the next ten years. The number of non-cash payments in Europe only have seen an 8.5% increase in 2015 in comparison with the previous year (European Central Bank, 2016). With a number of cash payments plummeting leaves gaps in the market for new payment methods to surface and compete. Down to the innovation in technological methods of transactions, industry research has shown that by 2025 cash will be used to make only 27% of all payments (Payments UK, 2016).
Card payments have been growing at the fastest rate compared with other payment methods since 2010. The use of cash and cheque has seen a consistent decline for the past 13 years. The current status of the electronic payment shows that it has replaced cheque payments substantially but is still a work in progress in regards to a cashless society (Liao and Handa, 2010; cited in Tee & Ong, 2016). Electronic payment has proved to have switched roles in society. During the mid 1960s the role of electronic payment would have been seen as a substitute for cheques and cash. Whereas, nowadays electronic payment is seen as a safe, faster mode of payment and is the preferred option (Fox, 1986; cited in Tee & Ong, 2016).

There have been many alternative payment methods other than notes and coins in recent years, that have been further developed into new transactional instruments which are reliant on the countries' financial infrastructure as it decides to move towards a cashless society. Many are taking it on board, although all are at different rates of progress. Taking the lead of the first cashless society is Sweden. This is down to financial innovation, and more importantly their developed electronic payment system. Sweden has been known to dislike cash to such extent that it would be the one country that could take on negative interest rates (Dalebrant, 2016).

2.2 Technological Innovation of Payment Methods

Technological innovation has a large role in the developing cashless society. There have been many new and improved ways to make payments that aim to replace the use of physical cash. The innovation of payment systems that involve advantageous factors to consumers has the opportunity to advance in the market of payment habits and procedures. Although, there are many that are established and do not reach a mass of users.
The well-known payment system that has been fully established and used for many years is “PayPal”. This electronic payment system has been successful since it was launched in 1999. PayPal allows payments to be made of any size, quick and easy. After the system encountered many modifications it was also developed by eBay where it became a vastly used method of payment now exceeding 220 million accounts (Olsen, 2011). PayPal has been said to be a “secure and reliable method to conduct monetary transaction to pay for online purchases” (González, 2004 p.293). Due to the success of PayPal it has resulted in setting the standard of payment methods for security and convenience.

Debit and Credit cards have been a preferred method of payment for numerous years. Debit cards accounted for the largest share of global non-cash transactions in 2014 and was the payment method with the most rapid growth (World Payment Report, 2016). The use of a payment card can be defined as “..an embedded computer chip with memory and interactive capability enables the exchange of data at an electronic terminal at point of sale” (Szmigin & Bourne., 1999 p. 193).

Consumers have taken interest in payment cards as they reduce risks faced with carrying tangible cash. As well as this benefit, it is the preferred option for merchants as it improves operations. The most recent technological advancement into the card payment market is “Contactless Payment”. This recent technology works by waving the payment card within 10cm of the contactless reader rather than inserting the payment card into the card reader (Lomax, 2005). The contactless payment card does not require a PIN to be entered or any form of authorization. Although the contactless payment method got off to a slow start, the retail banking research showed that towards the end of 2014, the total of contactless card use increased by 60% when comparing the results to 2013 (Consumer Payment Study, 2016). The adoption of contactless payment
cards has been said to reduce the effort and duration of payment whilst also making the process more fun for the customer (Krol et al., 2016). This view is taken by Němcová & Dvořák (2013) who believe there is a sense of enthusiasm towards contactless due to the the users gaining a better shopping experience from a speedier service.

An additional cashless payment method that is favoured by many includes the use of mobile payments. Mobile payment can be defined as “*A transaction processing in which the payer uses mobile communication techniques in conjunction with mobile devices for initiation, authorization and confirmation of an exchange of financial value in return for goods and services*” (Khan, 2011 p. 15).

According to Herzberg, (2003) consumers are accepting mobile payments for the reason that there is high penetration of mobile phone technology (cited in Khan, 2009). The use of mobile payment is now being used for many different types of purchases, including; tickets, parking fees, transport fares in which all can be done by presenting the mobile phone in front of a scanner. All uses have been established to create a more convenient way for consumers to pay, this way the concept of mobile payment will reach a critical mass of users (Khan, 2009). Also taking this view is Dahlberg (2008) who believes that mobile payment services are dependent on the ability to offer added value to consumers (cited in Lewis et al., 2015). As there are many payment innovators that are competing in the market, there must be a way to advance by allowing the newest technology to adopt features that have greater suitability to making the payment process rapid.

Contrasting the view that mobile payments are advancing in the payments market is Lewis et al. (2015) who believes that Western Countries are slow in adopting the use of payments from a mobile device down to the reason that the service providers do not
have the necessary equipment to offer the type of payment. This mirrors Nuwagaba (2014) view showing the adoption of the new innovation in order to become a cashless society, requires a country to have a strong communication network. Without the resources, many service providers are unable to keep up with the new convenient and flexible ways of payment, which may result in the encouragement of the use of cash.

In recent years one mobile payment service which has become increasingly popular is “Apple Pay”. Apple Pay was launched in September 2014 which allows iPhone 6 onwards and Apple Watch users to perform fingerprint and contactless payments for mobile applications and at physical stores. In order to implement Apple Pay at a store, a “Near-Field-Communication” terminal is required. In a view to develop the payment system to become larger and widely used. Using Apple Pay is free of charge, there is also no extra fees for the merchant, only the standard fees to their payment processors (Erol, 2015). Within six months of the launch of Apple Pay, using a smartphone to make a purchase has reached high levels of demand from the banking customers perception (Consumer payment study, 2016).
The adoption of cashless payment has been analysed by the “Diffusion of Innovation Theory” (DOI). This was introduced by Roger (1962), this approach shows how innovations are adopted by individuals in society through a sequence by classifying users into adopter categories. Relating this to cashless transactions in society, the adoption of cashless payment methods is subject to how willing consumers are to use new technology (cited in; Tee & Ong, 2016).

Figure 1: Diffusion of Innovation Model; U.K. Consumer Payment Study (2016)

Figure 1 shows the interpretation of the DOI theory using different payment methods. The figure shows that the use of payment cards and contactless payment has been widely accepted in society and the use of mobile payment is still being established. The statistical data that shows the introduction and adoption of mobile payments in the early adoption stage could be a result of characteristics. About this, Mallat (2007) uses the DOI theory with five innovation characteristics to identify consumers use of new technology, the characteristics are; relative advantage, complexity, compatibility, trialability and observability.
New and developed technology has had an impact on payment methods, as it has become a habit to pay in alternative modes than cash. Wulandari et al. (2016) believes that technological development has impacted on many aspects of life, one being the changes in payment methods. The impact that it has had is the increase in choice for consumers; the new payment systems allow safer and quicker access to funds therefore consumers are trialling the new technologies. The rapid development in this area also enables consumers to have access to their bank account to check their finances any time of day, in any location (Hernandez et al., 2014).

New technology has become a must not only for consumers but for merchants and retailers, Tison-Dualan and Gallegos (2001) state that “These new ways of doing business demand new ways of payment” (cited in; Sanchez-Morcilio, 2006 p. 394). Developed technology is a way to stay ahead in the market in recent years as consumers are looking for the most helpful ways to pay.

2.3 Evaluation of Cashless Financial Transactions

The advantages faced with alternative payment methods to cash are apparent for both the consumer and merchant. Woda (2006) believes that electronic money has many positive effects to its use, this involves: comfort, privacy, reduced costs and increased business activity (cited in; Wulandari et al., 2016).

Agreeing with the view that a cashless society would lower costs is Olsen (2011) who deems that without cash, the environment would be spared excess CO2 as the production and distribution of money would be narrowed down. The change from physical transport to digital transport would have a positive effect on consumers, in the way that cashless financial transactions are a more hygienic mode of payment due to bank notes and coins carrying diseases. Taking this view is also Gleick (1997) who
believes digital money is “perfect money” for the reason that it is intangible and due to that it travels faster. Gleick (1997) also favours cashless payment as it does not get worn or dirty. It is also said that cash is expensive to make, move, count and guard (cited in; Dunwoodie & Myers, 1999).

In consideration of Gleick (1997) opinion of the expense of cash is Lorenz (2009) who believes cash has many costs associated with the retailer’s side. The costs linked with cash are collecting the money from tills and transporting it to a safe deposit. Building on this is Olsen (2011) stating that the cashless society would cut companies costs by narrowing down a number of staffing levels. Fewer assistants would be needed when a store has self service checkouts for customers to use. Although, this would be of an advantage to the retailer, from a Governmental and societal point of view this aspect would be unfavourable as it means a reduction in the number of jobs and could lead to higher poverty levels. In addition to retailers’ costs, cash as a primary payment method is expensive for any Government which is the area they look into changing; the Government look to reduce the costs of the production of cash. Therefore, encouraging cashless financial transactions is a way to do so (Muyiwa et al., 2013).

Cashless payments can be advantageous to the consumer as it is seen as quick and convenient. Wulandari et al. (2016) follows this view, providing that electronic payment methods can be done quickly as there are no problems faced with the methods such as queues. Němcová and Dvořák (2013) reveal that consumers have taken much interest in the contactless payment method as it provides an improved shopping experience. The factors that are favoured include a faster and efficient service. Since the forming of new payment methods, more convenient ways of paying have been said to encourage consumers purchasing behaviour. In agreement to the likes of Woda (2006) is Khan (2009) who believes that the new method of contactless payment had
an impact on the amount of in-store expenditure. This was explained as the “Halo Effect” where there was an uplift in average transaction values. Khan (2009) considers that contactless payment had an effect on consumers buying patterns in the sense that consumers were attracted to certain retail segments for the reason that the payment would be of high speed and convenience.

As well as using cashless payment methods in physical stores, they can be used on the internet where a consumer can purchase goods online with an electronic payment method. Golicic et al. (2001) believe that “The increased use of the internet has made possible the emergence of electronic commerce” (cited in Sanchez-Morcilio, 2006 p. 394). With the development of payment technology allowing the use of electronic commerce comes business activity.

The less use of cash in an economy has its benefits to the society as well as the retailer and consumer. These benefits include the reduction of crime. Armey et al. (2014) identify that a proportion of crime, such as robbery and burglary is mainly motivated by economic considerations of risk and reward. Kumar (2015) also agrees that prohibiting the use of cash could restrict criminals with the involvement in unregistered activities from doing business. Washman (1990) states that criminals would be easier to track with the use of electronic payment (Dunwoodie & Myers, 1999). Agreeing with this is Wang et al. (2001) who believe that electronic payment prevents money laundering as the anonymity of the payment method is only to a certain extent. If a case of illegal activity is suspected, the user’s identity can be revealed (cited in; Sanchez-Morcilio, 2006).

Although some see this as an advantage, others deem the ability to trace all payments to be an invasion of privacy. Forcester (1992) believes that the power of storing
information about all electronic transactions is a potential threat to personal privacy (cited in; Sanchez-Morcilio, 2006). Also taking this view is Wulandari et al. (2016) whose concern is that Government bodies, employers, or providers have easy access to personal data of the customers, which is disruptive to the concept of confidentiality.

There is also scope that the elimination of criminal activity will never be underway as criminals will always find a way around the precautions. There is a worry that credit card numbers can be copied illegally resulting in fraudulent activity.

2.4 Perceptions of Cashless Financial Transactions

The adoption of cashless payment methods is reliant on the perception of the users. A study of Prelec & Loewenstein (1988) deemed the perceptions of cash payments as “painful” when compared to cashless payment methods. This is due to parting with physical money and the ability to determine the amount spent in a transaction (cited in Boyanov & Vasileva, 2016). In relation to this view is Zellermayer (1996) who describes the “pain of paying” as a degree of annoyance with the parting of physical cash. He also explains that the pain of paying forces consumers to think about the consequences faced with spending (cited in Khan et al., 2015). In agreement with this view is Kumar (2015) who believes that the psychological reason paper money is revered more than plastic money is due to the ability to keep a check on spending habits.

This is followed by Hernandez, Jonker & Kosse (2014) who deem cash to allow for budget setting by the amount of money allowed to spend over a particular period being withdrew with no encounters of alternative payment methods. This eliminates overspending as cash users tend to memorise the initial content and calculate the difference with the remaining content in order to have a clear judgement of the value of expenses made. This leads on to the belief that the use of payment card has need for
mental budgets to be set, which causes high freedom to spend more than the pre-set limit. Ameriks et al. (2011) propose that the preference of cash is to refrain from overspending and to keep an insight into the volume of spending (cited in Hernandez et al., 2014).

In line with this is Burgoyne et al. (1999) who demonstrates that tangible money is linked with emotional meaning to the consumer which develops an attachment, this can cause consumers to hold on to physical cash and use other payment modes in its place (cited in; Khan, 2009). The emotional attachment to physical cash can also be related to the fear of losing or misplacing it. A study by Khan (2011) identified the thought of losing physical money is associated with the actual loss of a specific value. One of the main concerns with carrying cash is the definitiveness of the loss, the perception that once its lost or stolen, it is irreplaceable. The study shows that the fear of loss gives reluctance to carrying cash and deems the card as a safer option. The tangibility of money and the attachment with it results in psychological pain if lost. The use of electronic payment ensures that there is less risk of pain. The psychological attachment to money has correlations with financial satisfaction and positive perceptions of overspending and financial worry (Hira & Mugenda, 1999).

A study of Bounie & Francois (2006) supports this as their observation demonstrated that cash was used more often in small, local shops for small transactions and debit cards were preferred in supermarkets and department stores for larger transactions. A potential reason for the influence in cash payment is due to the consumer believing cashless payments may affect the cost of the transaction, as retailer’s must pay fees to companies in order to accept cashless payments (cited in Boyanov & Vasileva, 2016). In relation to this is Khan (2015) who deemed the reason that non cash payment
methods are more likely to be used for larger purchases is that consumers feel unaware at the point of sale of the actual amount being spent.

On the contrary, some believe that having a larger choice of payment method can be a burden and cause frustration and post decision regret, which could also result in consumers deciding against the purchase due to the maximum effort required (Shah, 2015).

![Figure 2: The Technology Acceptance Model; Davis et al. (1989).](image)

The use of cashless payment can be understood by developed theories. One theory that has been widely used over many years is “The Technology Acceptance Model” shown in Figure 2, established by Davis (1986). The model is adopted to explain user behaviour across technology. The purpose is to provide factors on beliefs, attitudes and intentions of the technology. When used in payment methods, the variables used in the model works to recognise consumer’s perceptions of the actual usefulness or the ease of use. This is described as the degree to which the user expects the system to be free of effort (Davis et al., 1989).

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
method. It demonstrated that the characteristics had no effect on consumers, albeit, the mobility and reachability factor impacted on the intention to use the payment method.

Prasad (2016) found that payment card users are mostly younger in age. The reasoning for this is identified by Kumegan (2004) who found that younger consumers are more likely to adopt new technology. In addition to this view is research that highlights the younger generation being the main adopters of new technology. This is identified in the age ranges between 18-34 years as they are said to be the largest global demographic group and also the highest source of comprehensive income. The younger generation live in world that has always revolved around fast paced technological change which places them in the center. New technologies in relation to financial payments have had many advancements that places the younger generation at the point of entry to the market (Telstraglobal, 2016).

Findings from Sanchez-Morcilio (2006) suggest that students prefer payment in electronic form as they perceive it to have no additional risk over using cash, it often has incentives to encourage use and is marketed and promoted effectively. The preference to cashless payment can be due to the generation. In contrast to the older generation who actively resist the coming cashless society, the younger generation expects nothing but a cashless society as there is much knowledge concerning the internet and debit cards and little knowledge relating to physical cash. The younger generation is said to be embracing the cashless society (Pope, 2005).

The perceptions of students regarding cashless transactions are valuable to the merchant as they are set to enter the job market with high levels of knowledge, and increased purchasing power. Understanding the perceptions and expectations of methods of payment, including the perceived risk and acceptance rate assists service providers to
work towards providing the most efficient method of payment (Cheng et al., 2011).

2.5 Chapter Summary

To conclude this chapter, the researcher has used secondary research to discover relevant theoretical information relating to the topic with insight to contrasting views of cashless payment systems. The researcher has defined, explained and explored the topic and surrounding issues regarding cashless transactions. The study will continue on to the next chapter to review the chosen research design in the methodology chapter.
Chapter Three

Methodology
3 Methodology

This chapter will give an explanation of data collection in terms of suitability to the study. The detailed methods give justification regarding why they are most suited to the study. The chapter will address ethical issues and limitations to the research.

The research methodology refers to the methods the researcher uses when performing research operations (Kumar, 2008). When determining the appropriate research methods for the project, the researcher was assisted with the use of “The Research Onion” developed by Saunders, Lewis and Thornhill (2012).

![The Research Onion](image)

Figure 3: The Research Onion; Mark Saunders, Phillip Lewis & Adrian Thornhill (2012)

The research onion, shown in Figure 3 presents a strong framework for the most suited methods to complete effective research. The relevant elements of the research onion were considered and aided towards the choice of methods used in the study. The justified methods of the research are explained below starting with the outer layers of the research onion, the research philosophy.
3.1 Research Design

The two approaches of research available to use were positivist and interpretivist. The use of positivist research relates to the idea that the scientific approach is the only way to gain factual knowledge, favouring the quantitative method of research. The use of positivist research shows a sharp distinction between theory and research, meaning that the theoretical terms that do not link with specific observations, are deemed unsusceptible (Bryman, 2012). The alternative approach to research is interpretivist which highlights the importance of the understanding of human behaviour (Bryman & Bell, 2003; cited in Knight & Ruddock, 2009). Due to the nature of the research the philosophical approach to research is interpretivist. The research falls under an interpretivist paradigm as it is investigating perceptions. Creswell (2009) believes that the interpretivist approach is dependent on the participant’s point of view of the topic being researched. The interpretivist approach to research is well suited to the topic as there was opportunity to identify hidden and important meaning buried within inconsequential situational details (Black, 2006). The adoption of an interpretivist paradigm influenced the identification of complex perceptions in replacement of categorizing meanings and relying on assumptions. The aim of the research was to solely rely on the views of the participants regarding the topic (Creswell, 2009).

The known methods of research are quantitative and qualitative. The quantitative research method employs measurement. Quantitative research is the collection of numerical data; the preparation of quantitative research must allow it to be quantified. This would possible limit the depth of the research in relation to the topic and aim of the findings (Bryman, 2012).
The alternative approach to the research is qualitative. Qualitative research is defined as “A way of learning about social reality” (Leavy, 2014 p. 2). This type of research is relatable to the study as there is a need for a detailed analysis of the opinions towards payment methods. This particular approach to research is concerned with exploring people’s everyday behaviour (Silverman, 2013). The choice of qualitative research was used to capture the participant’s viewpoints through their answers and reactions to questioning. The approach to research is descriptive, therefore allows a general focus of inquiry to be developed. The descriptive method of research provides explanations on the topic of study. This helped to uncover the gaps in the literature regarding the reasons individuals have preference to certain payment methods. The outcome of the research provided a deeper understanding of experience from the views of the participants (Maykut & Morehouse, 2001). The use of qualitative research allows insight to the context of the participant’s everyday lives, and habits towards their payment methods.

3.2 Focus Group

The qualitative method of research used for the study was focus group interviews. This method can be explained as a mono-method of qualitative research, demonstrated in Figure 3. This method was chosen to explore cashless financial transactions as it is suitable for explorative studies. The aim of the focus group was to “...typically emphasize a specific theme or topic that is explored in depth” (Bryman, 2012 p. 346). The focus group allowed group interaction of the specific topic and showed different responses amongst the participants. As the study is to identify perceptions, the focus group offers the opportunity of the participants to probe each others reasoning for their particular perception. The use of focus groups was beneficial towards the topic
regarding the information gained. By using focus groups in replacement with individual interviews allowed the participants to voice agreement or disagreement with others. This also gave opportunity to challenge the participant’s views which gave a more realistic result in the perceptions on the study (Bryman, 2012). Powney (1988) describes focus groups as “structurally eavesdropping” (cited in; Barbour, 2008 p. 135). The focus group presented opportunity in some instances to take a back seat and allow spontaneous exchange between the participants, allowing the focus group to take its course had no effect on the content as there was a degree of control over the structure of the group and the topic.

3.3 Sampling

The researcher obtained three focus groups with four participants in each. Though the groups were small in size, Kumar (2008) stresses the importance of sample size, with belief that the size of the sample should not be excessively large, nor too small. It should be optimum; this can be described as fulfilling the requirements.

The method of sampling used was non-probability. This method is best suited to qualitative research and entails gradually selecting appropriate participants in order to have specific content (Neuman, 2003).

The sampling technique used in order to obtain the correct information for the study involves convenience sampling which falls under the purposive sampling strategy, described by Barbour (2008) is the selection of participants by characteristics in order to have direction on the perceptions and experiences. The use of purposive sampling required the researcher to use judgement for selection in order for the objectives to be met and the research aim to be fulfilled with sufficient depth (Saunders et al., 2012).
The selection of participants was crucial to the findings as there was needed scope for
generic characteristics but also contrasting views, this is shown by Kuzel (1992) &
Mays and Pope (1995) who state “The goal of qualitative sampling is not to produce a
representative sample, but is to reflect diversity” (cited in; Barbour, 2008 p. 53). Using
the purposive sampling method is a strategic way to establish similarities between the
research questions and sampling, this provided evidence that the participants would
have relevance to the research.

The sample of participants chosen for the conduction of primary research involved final
year students from Cardiff Metropolitan University, the selection of the participants
was a result of following the set techniques discussed above. The focus groups were
equally split by gender; all participants had age ranges between 20-22.

3.4 Ethical Considerations

The nature of the research involving human beings required detailed ethical
considerations before, during and after the research was performed. Prior to the
conduction of the primary research, ethical considerations were given to Cardiff
Metropolitan University’s ethics board which reached approval for the project, refer to
Appendix 1. The most obvious step towards an ethically sound research paradigm
included consent. This is shown by Gregory (2003 p. 35) who believes “every code of
ethics designed to guide research involving human subjects gives primacy to the
requirement of fully informed voluntary consent”. In deliberation with this view, the
participants were informed of the nature of the study and made agreements to partake
by reading an information sheet and signing a consent form, shown in Appendix 2 and
3. There was also consideration that the agreement could be terminated at any time. The
issue of anonymity was managed as great importance due to the belief of Wiles (2013)
who describes the concept to underpin professional research guidelines. The way in which the anonymity issue was managed involved clear instruction of the transcription of the information and ensuring confidentiality from identification published in the empirical data.

3.5 Validity and Reliability

Reliability and Validity are said to be the central judgements about the quality of the research (Saunders et al., 2012). Throughout conducting the research there was need for referral back to these concepts. Validity can be explained as “if the researcher’s conclusion is true or correct” (McBurney & White, 2010 p. 173). This means the information presented must have close linkages to the research proposal and must answer the research question set. Bryman (2012) deems validity as concerned with the integrity of the conclusions that are derived from the research. The researcher has attempted to increase validity by using the view of Oliver (2010) that in order to increase the validity of the data, the method used needs to reflect the participant’s true feelings and opinions. To increase the validity further the researcher attempts to reflect perceptions through group engagement and carefully transcribing the data by recording the research.

The reliability of a study can be explained as the replicability of the research, Kumar (2005 p. 156) defines the reliability of the research as “if a research tool is consistent and stable”. The main test of reliability is if the same result is gained from repeating the measurements. The research had need for external reliability which was an indication of whether the research could be generalized beyond the context of the research. As reliability is linked with remaining consistent, the researcher used the same plan for the focus groups with identical questions, shown in Appendix 4. The only
differences from the researcher was down to the result of probing, which can be explained as “The technique used by the interviewer to stimulate discussion and obtain more information” (Cauvery et al., 2003 p. 136). The use of probing was to gain additional information through elaborations of the participants answers. As all research was recorded, the researcher was able to carry out a self test on the data to be certain on changes.

3.6 Data Analysis

The nature of the research showed need for Qualitative Analysis, which in regards to this research can describe the analysis as a measurement of attitudes. The researcher aimed to identify key themes and relationships as Miles and Huberman (1984) believe the more the topic is mentioned, the more importance it has to the research (cited in; Crowther & Lancaster, 2012). The researcher used thematic analysis to identify and present themes to increase the accuracy in the understanding and interpretation of the focus group study. This was done by the use of text segmentation to find specific meaningful elements from the focus groups. This then formed initial codes to be generated, which was explained as constant comparison to uncover similarities and differences (Ezzy, 2003). The use of manual coding was beneficial to the study in the interpretation stage. The coding and analysis of findings had influence from the theoretical framework of Auerbach & Silverstein (2003) by hearing what was said through recordings in order to group ideas into coherent categories. The subset of codes then made up the apparent themes in the findings. The stages enabled there to be a collection of themes and sub-themes from the patterns that emerged from the coded data.
3.7 Limitations of Study

A limitation of the study was linked to conducting focus groups, Litosseliti (2003) believes that there is potential risk of bias and manipulation that comes with focus group studies, there is belief that focus groups lead the participants to reveal what is said to be believed not what they actually believe. In order to overcome this limitation, the researcher took specific notice to details of the questions. As the power to frame and control the study is with the researcher (Andrews, 2003). The set questions were context-related but did not manipulate the quality of the answer. If the answers lacked depth, there was use of probing to influence a more detailed explanation. Using non-probability sampling as a sampling technique can limit the research. It can lead to the research not being representative of the population it is intended to be. This is because the researcher is controlling who the participants are. This means the results can only be applied to the chosen sample and are not generalised for the whole population (Cargon, 2007). Using a convenience sample for ease may result in the findings not being definitive (Bryman, 2012).

A limitation faced with the specific study refers to the choice of data collection method, although using focus groups was well suited to the nature of the study, integrating additional methods of data collection would have increased the scope and depth of the research findings. Using a mixed method approach to the research may have proved more effective. By using quantitative research, it would have avoided the research having a limited sample size as quantitative research allows the use of mass sampling. An additional limitation linked with the research methodology being qualitative is the difficulty that is faced with analysing the data. The use of quantitative techniques would allow the data to be analysed using standard statistical techniques which is generally of
ease to measure (Crowther & Lancaster, 2012). In consideration with these points, for future reference the researcher would look at using a mixed method approach to reduce possible limitations of the study. The limitation that was faced with data analysis was overcome by using specific techniques for qualitative data, this included thematic analysis to gain a deeper understanding of the research findings.

3.8 Chapter Summary

The methodology chapter has provided justification of the research methods used when conducting primary research for the study, with explanation of the reason behind the chosen methods. This chapter also gave an overview of the limitations of the study. The next chapter involves a presentation of the key findings from the primary research conducted, with identification of key themes and patterns derived from the research transcriptions.
Chapter Four

Results
4 Results

The study explored the attitudes and perceptions of preferred payment methods of University students, with close examination into the limitations of using cashless transactions. The aim of the research was to gain an understanding of the motivations behind the use of cashless transactions.

This chapter presents the results of the key findings. As outlined in the methodology section, the researcher used focus groups to gain insight to the perceptions of University students regarding their cashless financial transactions. The findings are presented in a narrative form, with the use of charts to demonstrate a deeper understanding. The findings will be shown under the themes identified through the use of thematic analysis of all findings from each focus group.

4.1 Profile of Participants

The profile of participants shows the importance and credibility of the sample of participants. There was a total number of twelve participants over three focus groups, with an equal division. Out of the twelve participants, 50% of them were male and 50% were female. The researcher purposely acquired an even gender mix. The age category of the participants ranged between the ages of 20-22. All participants were in the third year of an undergraduate degree.

4.2 Identification of Themes

The key findings were reached through influence from Auerbach & Silverstein (2003) theoretical framework of coding, analysis and presentation of findings. The recording and transcripts from the focus groups were repeated with use of analysis in order to determine patterns in the research. The findings have identified key themes through
repetition in the answers and expressing the key themes will be in an order of importance to the participants.

The key themes identified are:

- Psychological Attachment
- Convenience
- The Generational Point of Entry to New Technology

4.3 Theme One: Psychological Attachment

The first key theme derived from the research is the psychological attachment to money in cash form in comparison to using cashless payment methods. This key theme was found through common words and reactions to the questions asked. The mutual understanding amongst the focus groups showed sub-themes to the key theme, one being fear of loss. Another sub-theme being theft and fraud in relation to carrying physical cash and the concern of fraud when dealing with payment cards and mobile payment.

The primary method of payment used among participants is shown to be cashless payment methods. When asked the question of:

“What main methods of payment do you use?”

The participants all responded with the answer of either debit card, contactless payment or Apple Pay. There was highlighted importance that the primary use of physical cash was not the usual routine and it would typically be avoided by the majority of participants.
Although the findings show clearly that the preferred method of payment for the participants is cashless. The focus group showed that in terms of personal budgeting and precautionary spending, there was preference to using cash as a practical method of payment. This was shown through the grouping of results from the primary research, revealing 60% of the participants agreed that the use of cash as a primary method of payment would result in precautionary spending. Figure 4 demonstrates that the collective view among the participants was that using cash has a higher level of value related to it, which encourages precautionary spending. There was an agreement amongst participants which showed one of the perceived advantages to carrying cash is the ability to control finances easier and budget due the awareness of the specific financial position.

Although card was agreed by all to be the primary method of payment, the opinion towards physical cash regarding practical use was favoured. The perceptions of card payment in terms of spending habits showed cards to be a leading cause of overspending, while cash provides increased awareness when spending it. For this
reason, cash is seen as a more practical way to manage finances and budget. A key finding on this matter showed that if the participants had physical cash, they would be more hesitant to spend it in an attempt to keep hold of it.

The alternative participants that agreed card payment influenced precautionary spending believed that it was due to the reason that it comes with a more effective way to monitor the transaction history with additional belief that the primary use of physical cash results in subconscious spending.

The findings showed the main disadvantage to carrying cash to be mainly the risk of losing it and the lack of insurance faced with this issue. A vast majority of the participants raised concerns relating to this issue. There was specific stress shown towards the ease of misplacing smaller amounts of tangible money. This is shown in Appendix 7:

“A disadvantage then would be that it’s easy to lose, I don’t like loose change in my pocket either, because I tend to misplace it most of the time”.

Another disadvantage to carrying cash was that one would be more susceptible to theft, with specific emphasis on the fact that it would not be returned. The study found the advantages of storing money in a bank account are mainly believed to be about the security and insurance aspects. The worry of carrying physical cash is faced with the lack of insurance associated with it, which is an aspect of cashless payment that allows the participants to feel at ease. Replacements can easily resolve the loss of payment cards and possible risk of fraud. This was shown in Appendix 6:

“Because cash payments can’t be traced, fraud is covered by the banks, whereas if you’ve got cash then the banks can’t approve how much you have lost so you won’t get anything back”.
The security element is also favoured due to the record of any payment made and having the ability to trace payments leads to the method being seen as safer to the user. A general advantage uncovered in regards to storing money in a bank is the convenience at which it is available to have unlimited access to transaction history.

The findings expressed in Figure 5, show that the main limitation associated with cashless payment methods would be the vulnerability to fraud. The main concern established was linked to contactless card payment due to the lack of need for identification, meaning fraudulent activity and theft could occur easily. The fear of fraudulent activity was significantly emphasised by all participants. Though, there were few cases of the event, there remained a high level of awareness towards the issue.

An additional limitation revealed from the research is the influence cashless payment has on spending activity. The participant’s answers reflected the view that the ease of use encouraged spending. Another limitation recognised, included the perception of an
invasion of privacy due to banks having access to payment activity, an example of this is from Appendix 7:

“It invades your privacy almost because the banks have all your documents of everything you have spent and what you have been doing with your money”.

The limitation of systematic error also surfaced which led the participants to show consideration of the risk, with belief that if there was a problem from the service provider, then payments would be unable to be processed and the transaction voided. The study revealed that despite the limitations, the users would not change payment methods due to routine and carelessness.

4.4 Theme Two: Convenience

The next key theme identified through repetition of opinions, is the convenience linked with the use of cashless payment. Cashless transactions are identified as the primary method of payment and the reasoning behind this surfaced a theme in the research. The act of paying with payment cards and mobile payment are seen as convenient to the user. This created sub-themes which are identified as the ease of use of cashless payment methods. And the additional sub-theme being the speed associated with cashless payments.
The participants stated they tend to use the preferred methods because of the convenience of doing so. The broad overview of opinions found is shown in Figure 6, demonstrating that 42% of participants deemed cashless payment to be easy to use. The findings showed 25% of participants saw cashless payment as a quick way of payment. The remaining 33% of the participants stated upfront that it was generally a more convenient way of paying.

The study demonstrated that the methods are preferred due to the general convenience that comes with the process. This involves the ease of use of the method and the speed of using, as it is seen as a time saver to use cashless methods.

With the availability to make purchases in electronic form, it surfaces no need to obtain cash in hand, this result was shown in Appendix 7:

“I never bother to go to a cash point to take cash out, I’m never given cash, everything goes on to my card”.

Figure 6: Summarised from Focus Group Studies

Benefits of Cashless Payment Methods

- Ease of Use: 25%
- Convenience: 42%
- Speed: 33%
The convenience aspect of having the option to pay with cashless methods is also followed by the speed of using it. This is shown in Appendix 6:

“I used to think, and some people still probably do think, that using a card is more timely when at the checkout, but with new technology I think it’s a lot quicker”.

The study demonstrates that the opportunity to pay electronically can have an influence on the sale of products. It is evident from the research that if the individual was not offered the opportunity to pay electronically, it would then affect their choice of retailer. An example of this was self-service checkout’s, it was agreed upon that the use of a self-service checkout was favoured due to the convenience and the time saved for the user, as they offer a fast and efficient payment process.

A feature of cashless payment that is less favourable is revealed in Figure 5, which is the spending limit of contactless payment per transaction, it is seen as convenient to use to a certain extent as it can only be used for transactions under £30. Therefore, the service cannot be used for amounts above the limit and one would have to use regular chip and pin payment with the debit card which takes away from the convenient, time-saving aspect of using the method.

4.5 Theme Three: The Generational Point of Entry to New Technology

The final theme disclosed from the research findings is that the point of entry to new technologies is generational. Common opinions in the study showed the belief that the younger generation has a higher level of use of cashless payment methods. The findings show a consensus that payment technology was believed to be mainly used by the younger generation, as the younger generation are willing to trial new technologies.
The association with payment technologies being most used by the younger generation, is due to the increased awareness and appreciation towards them. This is shown in Appendix 5:

“I think for our generation; like the younger people they want to always try new technologies”.

This is said to be due to their increased knowledge towards the methods. All participants in the research stated that they believed that the current preferred method of payment in society was the use of payment cards. This was thought to have been an incremental change for the older generation adapting to cashless methods of payment, as the change in technology shows a greater need for individuals to make use of cashless payment to keep up with changing norms in society. The agreement amongst participants that new technology has a larger impact on the younger generation regarding use can also be explained as the younger generation having more acceptance of new payment methods. The participants believed that although the current preference towards payment method is card payment, there appears to be a shift to the use of contactless payment among young people. The younger generation were believed to be at the point of entry to new technologies as they have been born into the time with increased levels of innovation, resulting in new and improved technologies. This is shown in Appendix 5:

“How we as a generation, we have grown up more with technology so it is sort of, the norm for us”.

This was determined by the participants to be the reason that the younger generation are first to adapt to the new methods of payment, due to being more open to the trial and error stages.
4.6 Summary of Findings

- New and improved methods of payment are more widely used by the younger generation due to higher level of acceptance of new technologies.

- The preferred method of payment is debit card, with use of contactless payment and Apple Pay as a method of mobile payment. The preference is down to convenience of features, ease of use and an aspect of time saving.

- University students continue to perceive cash payments as advantageous due to the ability to control finances more effectively, for the main reasoning that tangible money has more value and is harder to part with.

- The disadvantages to physical cash are perceived with higher significance due to the lack of security and insurance.

- The limitations of cashless payment are mainly believed to be fear of fraudulent activity and the ease of increased spending. Although, this would not influence the change of primary and preferred payment methods.

4.7 Chapter Summary

This chapter provided the key findings from the primary research, presented under the identified themes and sub-themes with the use of charts to highlight the importance of key words and repetition in the research. The following chapter specifies a detailed analysis of the findings in a thematic order with links to existing literature.
Chapter Five

Discussion
5 Discussion

This chapter entails a discussion of the information discovered through qualitative research. The analysis of results will be used to identify answers to the research question specified. By using thematic analysis, the researcher has discovered key patterns in the study and has identified coherent and consistent themes from the findings with embedded sub-themes. There will be an analysis by linking the findings to the literature.

5.1 Theme One: Psychological Attachment

A theme that is clearly apparent in the research is the psychological attachment to money in cash form compared to when storing money in a bank account with use of cashless payment methods. The psychological attachment to money derived from the research can be explained as the want to hold on to money in order to maintain a comfortable financial position. This links with the views of Hira & Mugenda (1999), as it is said that the psychological attachment to money is the result of financial satisfaction and the lack of financial worry in terms of overspending.

The psychological attachment to cash can be due to the parting with the physicality’s of money which comes with the ability to track spending habits more efficiently. In the literature Prelec & Loewenstein (1988) and Zellermayer (1996) reveal the perceptions of cash payments ‘painful’, also recognizing it as ‘the pain of paying’. An example of this is shown in Appendix 7:

“I kind of take cash out, just for a safety thing, and then never use it”.
The pain with paying in physical cash is associated with a degree of annoyance which has links with the tracking of spending habits that is favoured through cash payments. The literature shows that when paying with cash, the amount spent in the transaction is fully determined (Boyanov & Vasileva, 2016). Khan (2011) believes that this forces consumers to face the consequences of the amount being spent. This has minor contrasts with the findings in the study. The contrast of this opinion was due to the finding that having physical cash to hand, causes subconscious spending with no realisation of what exactly each amount was spent on. This is shown in Appendix 6:

“I purposely don’t get cash out of the cash point, because I know I will spend it instantly”.

The differences between what is shown in the literature mirrors the view of Kumar (2015) who takes the belief that paper money is valued more than plastic money down to the capability of tracking spending. The contrasting views from the study show that a proportion of the participants have a preference to card payment due to the ability to check transactions through available technology. This view is shown in Appendix 5:

“I much prefer spending on my card so I can track it, I would never check my receipts and be careful about what I’m spending. Whereas it is so easy for me to check my transactions and see what I have spent on card”.

The study shows agreement to an extent with the statement above, this shows an occurrence in the view that the tracking of spending habits is more convenient via plastic payment methods especially with the use of online technology and mobile applications. Although, there is disapproval with the processing time faced with cashless payment.
Though there is a slight contrast to the literature, there is a consensus amongst the participants that they would take more precaution when spending physical cash compared to cashless payments as shown in Appendix 5:

“If I want to be able to track how much I spend; I’ll use cash more. But it could be in the sense of, its so easy to use a card you just kind of use it all the time”.

The findings showing that cash influences more precautionary spending has links with the views of Hernandez, Jonker & Kosse (2014) who believe cash reduces the risk of overspending and using payment cards only requires mental budgets, therefore comes with a higher freedom to spend. The literature shows links to the revelation of the study as it is clear that when using cash, the users can calculate the remaining cash against the starting amount to determine the amount spent more easily.

The findings identified a sub-theme within the central theme of psychological attachment which is the fear of losing physical cash. This was identified as one of the reasons the majority of the participants opted for cashless payment methods over physical cash. This is shown in Appendix 5:

“Well, if you’re carrying cash and obviously if you lose it, well that money’s gone forever then, but having money in your bank account if you lose your card, you can just cancel it and get a new one but you’ve not actually lost any money”.

The results found on this particular aspect are broadly consistent with the findings of Khan (2011) who recognised the fear of loss causes reluctance to carry physical cash and viewed the card as a safer option. Loss of physical cash results in psychological pain, due to there being a specific value associated with money in the form of notes and coins.
This fear of loss acts as a cause to why the participants would avoid withdrawing money and having it to hand. The fear of the above would result in the participants having a lack of comfort associated with carrying around physical money and would have an impact on the amount of cash they associate to be safe.

An additional sub-theme revealed is the fear of theft and fraud which also has a large impact on the perceptions of carrying cash. In the literature Armey et al. (2014) believes that economic rewards mainly motivate robbery and burglary, and also reveals that the majority of street crime is related to obtaining cash. This correlates with the reasoning discovered as to why the participants avoided carrying cash. The focus group findings showed that carrying cash causes you to be more susceptible to theft. This view was stressed by all participant’s bar one, who had a conflicting view that did not show any signs of pressure towards carrying and protecting physical cash, this was shown in Appendix 7:

“If I am to take out cash then I’ll take out as much as I’ve got then just carry it around with me”

Building upon this point, the view’s uncovered in the research shows that it is favoured to have insurance with money, which was identified as banks offering an aspect of security protection and reimbursement against fraudulent activity. The focus groups revealed that students have an appreciation towards effective banking services. This issue causes a relaxed perception towards payments in electronic forms and the holding of payment cards as there is a level of trust with the banking industry and a feel of insurance that any undesired activity will be supported by the bank.
5.2 Theme Two: Convenience

A theme uncovered by the research is the convenience associated with cashless financial transactions. The study shows that the convenience aspect of cashless payment is the main reason the participants choose to use it. The participants were in agreement that using contactless payment methods are much easier, efficient and faster.

A sub-theme identified from this is the speed of the specific payment method. This is shown by Krol et al., (2016) who found that contactless payment cards have reduced effort and duration associated with making payments. Alongside Němcová & Dvořák (2013) who take the view that the use of contactless payment comes with a better shopping experience as the result of a speedier service.

An additional method of payment which had associations was Apple Pay, the participants expressed the mobile payment method to also take minimal time when compared with cash payments. The use of the mobile payment method was agreed to generally be down to the availability and ease of the service. This shows agreement with the literature of Dahlberg (2008), who stated that mobile payment methods offer added value to the shopping experience when using them.

A less favourable aspect to the specific payment methods, was the security worry when using contactless payment. The majority of participants raised the concern that there is lack of need for identification when using contactless cards, shown in Appendix 6:

“I think a limitation with cashless payment is that if you lose your contactless card someone could steal it and then use it so easily, because you don’t have to put a pin in anymore”.

The interpreted findings show that Apple Pay was considered as a safer method of payment due to the need for identification using a fingerprint.
The preference of such payment methods has been discovered in the findings to be down to it saving time. A key pattern in the research showed that lack of queuing time was attractive when making a purchase, Appendix 6 showed this:

“For example like self-service, there is usually less queues for the card only ones so it’s less time consuming”.

This has specific links to the literature as Wulandari et al. (2016) considers there are less problems faced with electronic payment methods, one being queues as contactless methods are seen to reduce queuing time. The literature also links in with the research response, as there was agreement amongst the participants that electronic methods of payments, and specific electronic methods of payment such as self-service, are faced with less effort and fast service. This therefore, has an influence in the attraction to retailers. The findings revealed that the choice of retailer would be associated to the opportunity to pay in electronic form. The literature by Khan (2009) correlates with this as it is considered that the opportunity to pay via contactless payment attracts customers due to the high speed and convenience faced with the payment method. Khan (2009) also has clear links with the belief that offering such payment methods impacts on the amount of expenditure in a particular store. This links with this belief are shown in Appendix 7:

“When I do want to make a purchase and they don’t have a card machine, then that’s usually when they’ve lost a sale”.

The statement reveals that the knowledge of a stores mode of payment would influence the users of cashless payment to choose a specific store over others that do not provide the service, which would result in the customer making frequent purchases in the one store and potentially become loyal to the store. For this reason, for any store to attract
the younger generation it is important they ensure that they are providing the opportunity to use newer payment methods.

Though the majority of the participants favour the electronic aspect, there were slight contradictions in the study as one participant revealed a perceived limitation to the service that an unmanned point of sales results in the absence of assistance if needed. This has trivial contradictions with the view of Olsen (2011) in the literature who states there is need for lower staffing levels in stores with self-service checkouts.

Although there was minor contradiction of attitude towards an aspect of convenience to cashless financial transactions. Aside from the potential problem with lack of assistance, all participants were in agreement with the ease of use that comes with using cashless payment methods. Ease of use was found to be the main reasoning as to why the method of cashless payment was preferred and used to the extent in which it is in everyday lives. Davies et al (1989) identifies ease of use to be the amount that the user of a system deems it to be free of effort. The research findings proved that the availability of cashless payment methods allows a more efficient process of purchase, this is apparent in Appendix 7:

“I think it just makes life easier”.

The beliefs link in with the literature in regards to a study by Kim et al. (2010) who tested the technology acceptance model on mobile payment users which revealed that the ease of use was one of the most important aspects to the user. The results show a clear link with the literature. On the other hand, there is a small conflict in the literature that shows that being faced with a larger choice of payment method can cause frustration for the user and can result in the wider choice causing maximum effort (Shah, 2015).
5.3 Theme Three: The Generational Point of Entry to New Technology

A final theme obtained through the research was the belief that the point of entry to new technology is generational. The study has shown that there is belief towards the testing of new technologies and opportunities of diverse payment method being taken advantage of by mainly the younger generation. The literature says, the preference towards cashless payment can be established as generational, the younger generation is more expectant of the cashless society due to increased knowledge, whereas older generations tend to resist cashless payment methods (Pope, 2005). The literature reflects the views found in the study as the majority of opinions reflect the belief that the younger generation are brought up with specific adaption to new technological payment methods. This is shown by Kumegan (2004) discovering that younger consumers are more likely to adopt new technology. It was believed that being in a situation and a time that new technologies emerge constantly has an influence on the trial-ability of the younger generation. This is shown in Appendix 6:

“We have been born into and grown up around cash and card being the most popular modes of payment, so it is a lot easier for our generation to adapt to new technologies”.

The want to try new technologies is derived from the point of entry that the younger generation are at, with the improvements of existing ways of payments and the emergence of new modes of payment the younger generation face. The opportunity to trial the improved ways of payment, and adapt them as a primary method allows the users to keep up to date with society.

The main points which have been researched in the study have uncovered that the primary payment method used amongst University students is card payment with a
rising use of mobile payment. The many factors behind the rationale for the preference has close links with the literature regarding the topic of research. The main perceptions of payment methods were expected by the researcher. Although, unexpected findings have resulted in looking at the topic from a different angle. The findings revealed that although the desired method of payment is card payment, the practical use of payment, perceived by the participants resulted in physical cash. Although the perception that physical cash associated practicalities regarding personal budgeting, there is proof that that card as a primary method of payment will have continuance in society. Regardless of this point, cash payment will be unlikely to diminish. This contrasts the beliefs of Oginni et al. (2013) in the literature whose theory is based on the move towards an electronic world. The study has resulted in a change of insight as there was particular belief that the preference towards cashless financial transactions would deem a move towards a possible cashless economy. The research findings have proved that cash is still appreciated in society for being a practical means of payment in regards to tracked spending the physical value causing awareness of financial management.

5.4 Chapter Summary
This chapter involves an in depth analysis of research findings under the specific themes and sub-themes identified. The chapter shows links and contrasts to the existing literature. This chapter satisfies all objectives with relevant information to fulfil the main aim of the study. The final chapter will give a conclusion of the overall research project.
Chapter Six

Conclusion
6 Conclusion

6.1 Aims and Objectives

The aim of the study was to identify the factors or driving forces behind the use of cashless financial transactions in order to gain an understanding of university students’ perceptions towards payment methods. The aim was met by following the objectives set prior to conducting the research, which are:

- To investigate how developing technology has impacted on the changes in transactions over time.
- To explore the attitudes and perceptions of university student’s regarding cashless transactions.
- To examine the limitations of cashless transactions.

Following the objectives uncovered the actuality that although society is using more cashless payment method than the use of cash based payments, there is little sign that it will takeover and diminish the use of cash altogether. The findings linked to the first objective in the study showed that technology appeals to the younger generation and is widely used due to the immediate adoption by the younger generation. The changes in technology was seen to influence the use of cashless payment due to the new and improved features and increased knowledge from the younger generation regarding how it would benefit their livelihood. The findings with links to objective two showed that cashless transactions are perceived as beneficial and more advantageous to the user as the features associated cause University students to perceive the opportunity of such payment methods to be more efficient, for reasons linked to the security and insurance the comes with the use. Additionally, the convenience of use, as it is seen as an easier and faster way to pay for goods and services. The findings linked to the final objective
of the study showed the limitations of such payment methods are the risk of fraudulent activity which is seen as the main issue of the use of cashless payment. In addition to that factor the features such as the spending limit with the contactless option takes away from the more convenient way of payment.

6.2 Key Findings

Based on the findings of the study, the following conclusions are drawn:

- The use of cashless financial transactions is used as a primary method of payment for the main reasoning that it appears to be convenient to the user.

- The most favoured feature of convenience when using cashless financial transactions is the ease of use associated. As well as the lack of time faced with the use of cashless payment.

- The use of physical cash is associated with increased value which causes users to develop a physical attachment. Therefore, urging the use of cashless payment due to the freedom to spend. The physicality’s of cash influences precautionary spending which results in the method of payment being preferred for financial management and personal budgeting.

- The method of cashless financial transactions is primarily used by the younger generation, for the reason that there is more appreciation towards the improvements in technology.
After the identification of the key findings, it is clear that students favour cashless transactions as it has adapted to become part of their everyday lives, there is a sense of normality towards using cashless payment methods. The act of obtaining physical cash for casual purchases is not perceived as the correct routine. Regardless of the limitations of cashless method, it would continue to be the primary method of payment. The findings showed that although there was significant advantage to using cash as a primary method of payment, identified as improved spending habits, it would not urge the use of cash payment over cashless.

Relating the factors to the proposed research aim gives an explanation which shows that students deem the use of cashless transactions with lack of attachment, in comparison with physical cash, which is seen to have increased value and comes with more difficulty to part with. This reveals there is a tendency to overlook the physicality and the direct links with their finances. This expresses a certain careless and casual attitude towards cashless payment in terms of the outcomes that are faced with the use.

The importance of the findings in regards to the research aim set, is the perception of using or having the option to use cashless transactions as convenient for many reasons. The reasons show a contribution as to why the participants found the use of cashless transactions convenient, this uncovered the perceptions to be general ease of use and an aspect of time saving for the user. The research shows that all participants use comparison of payment methods to determine the one that take’s minimal time, therefore would be led to wherever would offer the service. The relevance these findings have in regards to the research aim shows close correlation to the perceptions revealed. At this point, it shows that there is a positive perception towards cashless financial transactions due to the favoured features associated with them along with the perception of reliability as there have been no major incidents faced. The attitudes of
University students towards cashless transactions would differ from other attitudes in different generational groups in society as the University student is said to be at the point of entry with new technologies, therefore influencing their perception towards cashless transactions to be much more positive and open to increased use. The main reason for this is that it is becoming the norm in society for the younger generation to benefit from cashless payment.

Overall, the findings have shown support to the research aim as there has been clear identification of the factors influencing the use of cashless financial transactions, which are explained in the above statements. There is also insight to how the preferred payment methods are perceived by University students which gives explanation to the preferences and reasoning for the opinions in the age group researched.

6.3 Limitations

Though the research has reached its main aim and met the research objectives, there has been some clear unavoidable limitations. A limitation to the research study was linked to the time constraints. The research was conducted over a two-week time period, this limited the measurement of any changing perceptions and attitudes towards cashless financial transactions. The research achieved the main aim of identifying the factors that influence the use of cashless financial transactions, the study also gave answer to the research question regarding the attitudes of students towards cashless transactions. Although, a limitation of the study was the restriction of the sample size. The sample size of the study was not representative as it included only students from Cardiff Metropolitan University. The limitation faced with the study was the inability to make a comparison of the attitudes of University students with a wider demographic. The ability to research a wider range of demographics against alternative geographic
locations would have enabled a wider research sample and achieved more reliable results.

6.4 Recommendations

A recommendation for further study would be to broaden the research to wider geographic locations in order to generalise the study. A recommendation would be to conduct the study within a number of different Universities around the United Kingdom. Future studies should have a larger representative sample to increase the accuracy of the findings. Recommendations for further studies would be to also use comparisons of different age groups in society to determine reasoning behind various perceptions, to uncover the factors behind high usage of cashless payment methods or reasoning for low usage of cashless payment.

Recommendations to reduce the limitations faced with cashless transactions would be the implementation of higher security standards and a method of necessary identification when using specific cashless payment methods such as contactless. The research identified that specific advantages perceived by the participants regarding physical cash were the direct links with precautionary spending. An additional recommendation for future studies to find ways to reduce limitations faced with the preferred payment method would be by conducting further research into the methods of financial planning and budgeting. This would gain insight to the ways financial satisfaction could be reached through the use of cashless payment methods. Further research should uncover ways in which precautionary spending could be achieved with the use of alternative payment methods than physical cash.
Chapter Seven
Appendices
Appendix 1 – Ethics Approval Form

CARDIFF METROPOLITAN UNIVERSITY
APPLICATION FOR ETHICS APPROVAL

When undertaking a research or enterprise project, Cardiff Met staff and students are obliged to complete this form in order that the ethics implications of that project may be considered.

If the project requires ethics approval from an external agency (e.g., NHS), you will not need to seek additional ethics approval from Cardiff Met. You should however complete Part One of this form and attach a copy of your ethics letter(s) of approval in order that your School has a record of the project.

The document Ethics application guidance notes will help you complete this form. It is available from the Cardiff Met website. The School or Unit in which you are based may also have produced some guidance documents, please consult your supervisor or School Ethics Coordinator.

Once you have completed the form, sign the declaration and forward to the appropriate person(s) in your School or Unit.

PLEASE NOTE:
Participant recruitment or data collection MUST NOT commence until ethics approval has been obtained.

PART ONE

<table>
<thead>
<tr>
<th>Name of applicant:</th>
<th>Alice Davies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisor (if student project):</td>
<td>Asif Zaman</td>
</tr>
<tr>
<td>School / Unit:</td>
<td>Cardiff Metropolitan University</td>
</tr>
<tr>
<td>Student number (if applicable):</td>
<td>ST20057582</td>
</tr>
<tr>
<td>Programme enrolled on (if applicable):</td>
<td>Business and Management Studies with Finance</td>
</tr>
<tr>
<td>Project Title:</td>
<td>To Study University Students’ Perceptions Towards Their Cashless Financial Transactions</td>
</tr>
<tr>
<td>Expected start date of data collection:</td>
<td>16/01/2017</td>
</tr>
<tr>
<td>Approximate duration of data collection:</td>
<td>4 Weeks</td>
</tr>
<tr>
<td>Funding Body (if applicable):</td>
<td>N/A</td>
</tr>
<tr>
<td>Other researcher(s) working on the project:</td>
<td>N/A</td>
</tr>
<tr>
<td>Will the study involve NHS patients or staff?</td>
<td>If yes, attach a copy of your NHS application to this form</td>
</tr>
<tr>
<td>Will the study involve taking samples of human origin from participants?</td>
<td>No</td>
</tr>
<tr>
<td>Does your project fall entirely within one of the following categories:</td>
<td></td>
</tr>
<tr>
<td>Paper based, involving only documents in the public domain</td>
<td>No</td>
</tr>
<tr>
<td>Laboratory based, not involving human participants or human tissue samples</td>
<td>No</td>
</tr>
<tr>
<td>Practice based not involving human</td>
<td>No</td>
</tr>
</tbody>
</table>

Application for ethics approval v4 March 2015
CARDIFF METROPOLITAN UNIVERSITY
APPLICATION FOR ETHICS APPROVAL

| participants (eg curatorial, practice audit) |  |
| Compulsory projects in professional practice (eg Initial Teacher Education) | No |
| A project for which external approval has been obtained (e.g., NHS) | No |

If you have answered YES to any of these questions, expand on your answer in the non-technical summary. No further information regarding your project is required.

If you have answered NO to all of these questions, you must complete Part 2 of this form.

In no more than 150 words, give a non-technical summary of the project

This qualitative piece of research seeks to explore university students' perceptions of cashless financial transactions. This project will show how financial innovation has impacted on this change by having a detailed explanation of societies cashless economy. The relevance of this research is to show the analysis of attitudes towards payment methods and to determine whether it is favoured by university students through identification of their payment habits and opinions towards them. This project will be undertaken through primary and secondary research. There will be an interpretivist approach to the work by looking at perceptions through using focus groups for data collection, then to transcribe the research. The overall aim of achievement of this project is to identify the factors behind the choice of payment methods and to measure attitudes towards the factors.

DECLARATION:
I confirm that this project conforms with the Cardiff Met Research Governance Framework

I confirm that I will abide by the Cardiff Met requirements regarding confidentiality and anonymity when conducting this project.

STUDENTS: I confirm that I will not disseminate any material produced as a result of this project without the prior approval of my supervisor.

Signature of the applicant: [Signature]

Date: 10-01-2017

FOR STUDENT PROJECTS ONLY

Name of supervisor: Asif Zaman

Date: 10-01-2017

Signature of supervisor: [Signature]

Research Ethics Committee use only
PART TWO

A RESEARCH DESIGN

A1 Will you be using an approved protocol in your project? No
A2 If yes, please state the name and code of the approved protocol to be used.
Click here to enter text.
A3 Describe the research design to be used in your project

The main aim of this research is to identify factors behind the use of cashless financial transactions in order to measure university student’s attitudes towards cashless payment methods. The objectives of this research is to find how developing technology has had an impact on the changes in payment methods, to explore the attitudes and perceptions of students regarding cashless transactions and to examine the limitations of cashless transactions.

Sampling
The research will obtain sampling through a judgement procedure. The research will need people with characteristics suited to the project. Therefore, the sampling procedure that will be used is a convenience sample. This type of sample will be used in order to gain initial primary data regarding the perception of cashless financial transactions. The reasoning for the choice of sampling method is due to the time constraint of the project, convenience sampling allows the achievement of the sample size in a fast way which suits the purpose of the project. The data will also be readily available in the area the project will be completed, which may allow numerous studies to take place in the time frame available.

1 An Approved Protocol is one which has been approved by Cardiff Met to be used under supervision of designated members of staff; a list of approved protocols can be found on the Cardiff Met website here
Data Collection
A total of 3 focus groups will be conducted, each containing 4 participants between the ages of 20-21. The participants will be invited to attend focus groups. This is to gain a detailed understanding of opinions and perceptions towards the topic. Using a focus groups will draw upon the participant’s attitudes and opinions. Prior to the focus group, participants will be issued an information sheet which will have a detailed explanation of the topic and discussion that will take place. The participants will also be issued a consent form which will need to be signed and returned to ensure the participants are satisfied with the research. The participants will be contacted via phone calls, the contact will be persistent in order to achieve the data needed to complete the research.
The focus group will take place in a friendly environment to ensure all participants feel comfortable, there will be pre set questions which will remain the same across all focus groups. The meeting will be audio recorded then later transcribed.
The philosophical approach to research is interpretivist, this will favour the topic of the research as it will allow the data collection to be more detailed. Using an interpretivist approach will help to gain not only descriptions on cashless transactions, but reasoning why the participants use the method of transaction.

Data Analysis
The analysis of the data will be done through re-reading the transcripts from the focus groups. Reading the recordings numerous times and manually transcribing the findings will then allow the findings to be coded. Coding the findings will be done though thematic analysis. When analysing the data, any irrelevant information will be discarded.

<p>| | |</p>
<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A4 Will the project involve deceptive or covert research?</td>
<td>No</td>
</tr>
<tr>
<td>A5 If yes, give a rationale for the use of deceptive or covert research</td>
<td>Click here to enter text.</td>
</tr>
<tr>
<td>A6 Will the project have security sensitive implications?</td>
<td>No</td>
</tr>
<tr>
<td>A7 If yes, please explain what they are and the measures that are proposed to address them</td>
<td>Click here to enter text.</td>
</tr>
</tbody>
</table>

B PREVIOUS EXPERIENCE
B1 What previous experience of research involving human participants relevant to this project do you have?
None

B2 Student project only
What previous experience of research involving human participants relevant to this project does your supervisor have?
Past experience with supervising research projects.

C POTENTIAL RISKS
C1 What potential risks do you foresee?
None
C2 How will you deal with the potential risks?
N/A
Appendix 2 - Participant Information Sheet

Participant Information Sheet

Ethics Reference Number: 2016D0296

Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions.

Invitation:

I would like to invite you to take part in a research study. Before reaching your decision regarding your involvement in the study, you need to understand why the research is taking place and what it would entail for you. Please take time to read the following information carefully. If any information is unclear or if you would like more information, please enquire.

Purpose of Study:

The study is to explore university student’s perceptions towards their cashless financial transactions. The research aims to identify the driving forces behind the change in cashless financial transactions in order to gain an understanding of University students perceptions towards their cashless transactions.

The purpose of the study is educational; the research is to complete my dissertation for my final year at Cardiff Metropolitan University. It is also hoped that the research will provide useful information regarding the ongoing changes to a cashless society.

Reason for invitation:

The reason I have invited you to participate in my focus group is due to the characteristics needed for the research. The study needs participants that are over the age of 18, as well as this the participants need to have alternative payment methods than using cash.

There will also be other participants in the study that have the same characteristics in order to provide a useful sample of information.

Participation:
The participation in this project is voluntary. If you decide to decline the offer to participate in the research you will not be contacted again. If you agree to participate in the research, you will be asked to sign a consent form to show proof of agreement. You are free to withdraw from the research at any time, no reason is necessary for this. If you do decide to withdraw any information you participated will not be used and will be discarded of.

If you choose to participate we will arrange a focus group at a convenient time and place. You will be involved in the research for the duration of one focus group which will last up to one hour. During the focus group I will ask set questions in order to set the topic for the discussion.

The focus group will be audio recorded. When the research is complete, the information will be transcribed into qualitative form. The information can be shared with yourself if desired. All information collected will be confidential and names will remain anonymous.

There are no possible risks foreseen in this study, I will not have to take any special precautions during the focus groups as I am not dealing with any sensitive topics. The participant’s rights will not be affected when engaging in the research. I cannot guarantee there will be any benefits from the study, although the information provided during the discussion will hope to increase the understanding of the possibility of an upcoming cashless economy.
Appendix 3 - Participation Consent Form

Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary.

3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

Signature of Participant: ____________________________  Date: 23/01/14

Name of person giving consent: Ben Fould  Date: 23/01/14

Signature of person taking consent: ____________________________
Cardiff Metropolitan University
Participant Consent Form

Participation Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

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3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

Signature of Participant: ___________________________ Date: 25/1/2017
Name of person giving consent: ___________________________ Date: 25/1/2017

Signature of person taking consent: ___________________________
Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

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3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

__________________________  23/1/2017
Signature of Participant       Date

__________________________  23/1/2017
Name of person giving consent  Date

__________________________
Signature of person taking consent

69
Participation Consent Form

Ethics Reference Number: 201600296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary.

3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

Signature of Participant: [Name]  
Date: 23/1/2017

Name of person giving consent: [Name]  
Date: 23/1/2017

Signature of person taking consent: [Name]  
Date: [ ]
Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary.

3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

Signature of Participant: [Signature] 24/1/17
Date

LUCIE TWose
Name of person giving consent 24/1/17
Date

Signature of person taking consent
Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers. [✓]

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary. [✓]

3. I agree to take part in the above study. [✓]

4. I agree to the focus group being audio recorded [✓]

5. I agree to the use of anonymised quotes in publications [✓]

Signature of Participant: __________________________ Date: 24/11/17

Sofia Alderson
Name of person giving consent: __________________________ Date: 24/11/17

Signature of person taking consent: __________________________
Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers. [ ]

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary. [ ]

3. I agree to take part in the above study. [ ]

4. I agree to the focus group being audio recorded [ ]

5. I agree to the use of anonymised quotes in publications [ ]

Signature of Participant: ___________________________ Date: 26.01.17

Name of person giving consent: ___________________________ Date: 26.01.17

Signature of person taking consent: ___________________________
Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary.

3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

Signature of Participant: ____________________________ Date: ___________ 01.17

Name of person giving consent: ____________________________ Date: ___________ 01.17

Signature of person taking consent: ____________________________
Cardiff Metropolitan University  
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers. [ ]

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary. [ ]

3. I agree to take part in the above study. [ ]

4. I agree to the focus group being audio recorded [ ]

5. I agree to the use of anonymised quotes in publications [ ]

Signature of Participant: [Signature]
Date: 23/4/17
Name of person giving consent: [Name]
Date: 27/4/17

Signature of person taking consent: [Signature]
Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial
Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study
stated above. I have taken the time to consider the information given, ask questions or
enquire further information and have had suitable answers.

2. I understand that my participation is voluntary and I am free to withdraw from the
research at any time, with no reason necessary.

3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

Signature of Participant: ___________________________ Date: 27-1-2017
Name of person giving consent: NATHAN SOMPLER Date: 27-1-2017
Signature of person taking consent: ___________________________

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Cardiff Metropolitan University
Participant Consent Form

Participation Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary.

3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

K. Richards
Signature of Participant
Date: 27.01.17

Kate Richards
Name of person giving consent
Date: 27.01.17

ARJ
Signature of person taking consent
Cardiff Metropolitan University
Participant Consent Form

Ethics Reference Number: 2016D0296
Title of Project: To Study University Students Perceptions Towards Their Cashless Financial Transactions
Name of Researcher: Alice Davies

Participant to complete this section: Please tick each box.

1. I confirm that I have read and understand the information sheet provided for the study stated above. I have taken the time to consider the information given, ask questions or enquire further information and have had suitable answers.

2. I understand that my participation is voluntary and I am free to withdraw from the research at any time, with no reason necessary.

3. I agree to take part in the above study.

4. I agree to the focus group being audio recorded

5. I agree to the use of anonymised quotes in publications

[Signature of Participant] 27.1.2017
Date

[Name of person giving consent] 27.1.2017
Date

[Signature of person taking consent]
Appendix 4- Focus Group Questions

1. Based on your shopping habits, how often do you make purchases every week?

2. What main methods of payment do you use, and what are your general opinions of them?

3. When comparing payment methods, what makes you use your preferred one?

4. What would you say are the advantages and disadvantages of carrying cash vs. keeping your money in a bank account?

5. In terms of the safety aspect of carrying cash, what are your opinions of carrying large amount of cash? Would this have an influence on your payment method?

6. Do you think the presence of opportunity to pay electronically would influence you to make a purchase in a particular place?

7. Do you think that cash stimulates criminal activity? In what way does this happen in relation to using other forms of payment?

8. What do you believe the limitations are faced with cashless payment methods?

9. Do you consider the danger of potential fraud and lack of trust in the trader as a limitation of cashless transactions? Would this influence you to change your method of payment when making a purchase?

10. Do you feel you/your information are protected when using cashless transactions? What do you feel could improve, if necessary?

11. Do you feel sometimes you are too protected in regards to your personal information? Is there any part of you that wishes to remain confidential when making payments in electronic form?

12. What do you believe the preferred method of payment is in society? Why do you believe this?

13. In terms of financial management and budgeting, and in regards to your student spending. Hypothetically if you were given £500 in notes in comparison to £500 in your bank account, what method would you take more precaution when spending?
Appendix 5- Focus Group 1 Transcription

Researcher: Hello everyone and thank you for attending today. My name is Alice Davies. The title of my project is to study university students’ perceptions towards their cashless financial transactions. After reading the information sheet, could you please sign the participant consent form I have issued each each of you. Please ensure your carefully read all the information and sign on the relevant lines.

* Forms filled in and handed back *

Researcher: The first question is, based on your shopping habits, how often do you make purchases every week?

Participant 1: I make purchases every day, I feel like everyone does, Don’t you?

Participant 2: Yeah.

Participant 3: Yeah, Daily.

Participant 4: Yeah, I’d say on average, like two or three times a day. More on the weekends.

Researcher: What main methods of payment do you use, and what are your general opinions of them?

Participant 1: Mainly debit cards and apple pay, its safe and easier.

Participant 2: Yeah.

Participant 3: Yeah, I’m very forgetful and its always on my phone, so I will always have my phone all the time.

Participant 4: The main method I always use is my debit card, but then I’ve got contactless on it as well, um, and I’ve got apple pay. So I just like how easy it is and its quick.

Participant 1: Its just easier than having to search for your cash.

Participant 4: I tend to forget my pin number as well, so it is a lot easier.
Researcher: When comparing payment methods, what makes you use your preferred one?

Participant 2: It's just ease of use, I reckon. Like contactless, you just have to tap it and it's done.

Participant 3: Yeah, so much quicker, really quick to do contactless and apple pay.

Participant 1: You don’t have to think, have I got cash with me to pay for that, you just have it with you.

Researcher: So just generally more convenient?

* All participants agree *

Researcher: What would you say are the advantages and disadvantages of carrying cash vs. keeping your money in a bank account?

Participant 4: Um, well if your carrying cash and obviously if you lose it, well that money’s gone forever then, but having money in your bank account if you lose your card, you can just cancel it and get a new one but you've not actually lost any money, um so it’s a lot safer in that terms.

Participant 3: I feel like I can manage my money when it's with the bank because you’ve got apps and stuff these days to concentrate on how much your spending.

Participant 4: Yeah, like I use the banking app and then I can transfer money from my savings to my current account so it’s a lot easier to like, um know how much your spending whereas with cash I'll just spend and spend if I’ve got it and then it’s all gone.

Participant 1: Yeah, and you don’t really even notice it, as well with like cash its easier to use cash sometimes though because your card might not work and you get charged for your card in some places because there might be a minimum spend under like £5 or something. Um, but then you sometimes have to pay for cash to withdraw it so it could be a bit expensive either way.

Participant 2: I think the one thing with cash is that if there’s anything over, I don’t know, probably over like £100, I wouldn’t spend it with cash at all because I wouldn’t
like to have it on me, like going round and the fact of losing it or stolen etc. whereas sometimes you wont even think about like doing it on a debit card or something.

Participant 4: And with like credit cards and stuff as well, like, you have insurance don’t you, with like booking holidays and things like that, its better to do it with a credit card because if something was to go wrong.

Participant 3: Yeah, you’ve got a record of it then.

Researcher: So that leads on to my next question, in terms of the safety aspect of carrying cash, what are your opinions of carrying large amount of cash? Would this have an influence on your payment method?

Participant 1: Yeah because its dangerous, if your going to lose it, you can’t trace it.

Participant 3: Yeah, I wouldn’t carry a large amount of cash, id only every carry it on a card.

Participant 4: Yeah, I like to have a back up of security.

Researcher: Question 6, Do you think the presence of opportunity to pay electronically would influence you to make a purchase in a particular place?

Participant 1: Yeah, so in like, self service checkouts, its much more convenient for you to just do it yourself without having to speak to anyone, um, its quicker as well.

Participant 4: Yeah, there’s not many queues for self service either is there? So you can just like walk in, then do it. Um, and also if I haven’t got cash, like, I’ll chose a shop that will accept cards as well rather than going to the cash point to get money out because there’s always like a lot of different news agents and stuff so I’ll just pick the one that will accept cards.

Participant 1: Yeah

Researcher: Ok, do you think that cash stimulates criminal activity? In what way does this happen in relation to using other forms of payment?

Participant 1: So obviously like, if you lose cash, you can’t trace it, you cant find where it went, its lost for good. Whereas if you lose a card, you can cancel the card, you can trace where its been used and things like that.
Participant 4: Um, and if you were paying with cash, say if you were to go to um, say for example the sunbeds or something they’re like a big use of money laundering, so you don’t know if like, the money that your putting into the sunbed shop is actually being used for like the black market and stuff like that because um, it could. Whereas if you’re doing it on a card, they cant money launder things that are on a card because there’s a trace.

Participant 2: Yeah, much more traceable.

Participant 4: So, like, yeah I feel like if you’re using a card you know that your moneys going to the right place kind of thing.

Participant 3: And plus with card, you always have to have a receipt. If you give cash to a business, they could not give you a receipt and then a few weeks down the line they could turn around and be like you actually didn’t pay, when you paid cash and there’s no kind of record of it.

Participant 1: Yeah

Participant 4: Yeah

Participant 3: But with a card, you’ve got the records to back yourself up.

Researcher: So then it is good for security?

* All participants agree *

Researcher: What do you believe the limitations are faced with cashless payment methods?

Participant 3: Age probably, I feel like our generation are more than happy to use like contactless and stuff, but then for someone like my mother who doesn’t actually understand contactless, she wouldn’t use it because she like, doesn’t get how it works, type of thing.

Participant 2: I think people that have like problems with probably the ease of spending, so for example like, when I’m on a night out, I wont use cashless because, I wont want to, I want to be able to track how much I spend more so I’ll use cash more.
But it could be in the sense of, it’s so easy to use a card you just kind of use it all the time.

Researcher: So it would influence you to make more purchases?

Participant 1: Yeah.

Participant 3: Yeah.

Participant 4: Yeah.

Participant 2: Yeah, I would lose track.

Participant 4: And I think as well because now with contactless cards, like, um, obviously um, if you lose your card, and someone finds it they can spend on it, whereas before contactless you’d have to have a pin number and stuff, so that bit kind of scares me but id just make sure that I’m extra careful, like always making sure I’ve got my card. Um, whereas with my debit card before it had contactless I wouldn’t be that bothered if I lost it.

Participant 2: The one thing that I’d be scared about as well is, I don’t know about you, but your supposed to carry foil with it because people can, like, go passed and um...

Researcher: And it would scan your contactless card?

Participant 2: Yeah, so there is a little worry about that.

Participant 1: I’ve never heard of that before.

Participant 4: Yeah and they say that in supermarkets and stuff if the, if the card machines are too close together, someone there could could get there and it would beep on the wrong side.

Participant 4: Yeah, so there are a lot of things, and also like I hear so many people that have never used apple pay before and been like oh it scares me, but I actually think that apple pay is safer.

Participant 1: I think its safer than like, others.
Participant 4: Yeah I think its safer than others because you have to have your thumb print. It doesn’t work unless your, and its not the same thumb prints that are linked to who can unlock your phone either its like a separate one, so I think its actually like a lot safer, than um, than just using, um, contactless.

Participant 1: I think like, some people wont use it as well because like your personal data could be accessed so it means like your information about you could be shared with others, like marketing groups so some people think like if you give them your personal data that will happen, so they’d rather use cash. And there’s also like, limits, with contactless payment, so there’s only £30 that you can spend on contactless and you can only do it a certain amount of times in one day so sometimes you need to use your chip and pin or even have cash to pay just incase because you wouldn’t remember how many times you’ve used it.

Participant 4: Yeah, I, um, I always used to, just, like have cash, because um, for taxis and stuff but now you can pay for them by card.

Participant 1: You literally hardly need to carry cash now.

Participant 4: Yeah

Researcher: Ok, do you consider the danger of potential fraud and lack of trust in the trader as a limitation of cashless transactions? Would this influence you to change your method of payment when making a purchase?

Participant 1: So, obviously there’s, if your using a contactless, a cashless just like, payment method, there’s not always like a point of sales, there’s no body there, so there could be like, a lack of trust, because if it like, charges you wrong or anything like, who do you talk to? You’ve got no proof of it. Um, and then also this could be like, in a shop you don’t trust, you don’t know, you might choose to pay in cash instead, because you think its easier or safer.

Participant 4: Yeah, I sometimes, think more when I’m buying stuff online. Like because, with PayPal and things because um, my PayPal has been hacked before, so it does make you like, check that the sites are safe and stuff before, but now there’s, um, the internets kind of very reliable because, it does give you like the green tick to say whether they’re safe or not and um you kind of know what to look out for, like the
PayPal sign and stuff like that. Um, but I don’t think, day to day, I don’t think of like the dangers of stuff I just use them really.

Participant 1: It doesn’t really influence me that much.

Participant 4: No, or me.

Participant 3: Same for me.

Participant 1: Not as much as it should probably.

Participant 2: You know the kind of dangers of it, but your also kind of aware of it as well, so I think if you know their contactless, you know that you are sort of, aware of it so you are careful I think.

Participant 1: And I think cash machines as well, you go to one that like, looks quite safe, things like that because obviously people put hidden cameras on them so you would cover your pin number.

Participant 4: Yeah.

Researcher: So, its just taking precautions really?

Participant 4: Yeah

Researcher: Do you feel you/your information are protected when using cashless transactions? What do you feel could improve, if necessary?

Participant 1: Um, I would say yeah.

Participant 2: Yeah.

Participant 4: Yeah.

Participant 1: I think its safe when using cashless, I feel protected and my information, really its shared with your bank and banks don’t tend to share too much information with other people.

Participant 2: I think it could be like a problem later on down the line when everything is going to be cashless, and then everything is sort of regulated, because I mean, you could find a way of like regulating things and finding out shopping habits that you may not want to. I think with the balance at the moment with cash and
cashless it's not too bad but I think it could probably, maybe, become a problem when it starts to become more cashless.

Researcher: Do you feel your information could be more protected? Could there be improvements made?

Participant 1: Um, obviously with like contactless you don’t need a pin number or anything you just have to tap it so anyone could use it so there could be a way of improving the safety of that.

Participant 3: Yeah.

Participant 1: So maybe doing something like that with debit cards in the future.

Participant 3: Yeah, because with apple pay, no one will actually ever see your name or anything like that so your identity is fully like, confidential, so I like the fact of that.

Researcher: Do you feel sometimes you are too protected in regards to your personal information? Is there any part of you that wishes to remain confidential when making payments in electronic form?

Participant 1: Obviously, everything you buy will be traced now, there is always a record of it whereas when you pay with cash you can just buy anything and like, knowing that your personal information is stored can like, could be a bit of an invasion of privacy.

Participant 2: The thing is, there is more trust in things like personal information like nowadays with like companies, because there are such big companies and like, everyone does kind of trust them, like whereas, I mean sort of like 10 years ago you wouldn’t have the trust and you would keep your financial like, information really private so I think that’s changed quite a lot over the years so I think it is sort of swaying towards we’re not as bothered as keeping it protected, if that makes sense.

Participant 4: Yeah obviously like, we are using like, spending our money properly and not doing anything illegal and things so I don’t feel like I would.

Participant 1: You feel safe?
Participant 4: Yeah, I don’t have anything to hide so I’m not mindful of that but obviously people that want to break the law and things like that it would be bad for them.

Participant 1: I guess it would be a good way of finding people that are breaking the law, who don’t use cash.

Participant 4: Yeah it would definitely stop um, like how big the black market is, if there was more traces and everyone had to use cards.

Researcher: What do you believe the preferred method of payment is in society? Why do you believe this?

Participant 1: I would say it’s like, cards at the moment.

Participant 3: Yeah cards.

Participant 1: Going towards contactless, really.

Participant 3: I feel like everyone is amazing with the whole like, apple pay and stuff so everyone is trying to get into the sense of using technology to buy stuff because that’s the time we are living in really.

Participant 1: Especially for our age, like everyone uses contactless now.

Participant 4: Yeah I think for our generation, like the younger people they want to always try new technologies and stuff um, but the older people then, it takes them a bit longer then because they think that if you don’t put your pin number in and stuff everyone would be able to rob me, but um, but I think yeah, in like the next, it is relatively new isn’t it so the more people that get like, use to it, it will just become a part of, but I definitely think cards and the preferred method.

Researcher: So you think people are taking advantage of the options available to them?

Participant 1: Yeah definitely starting to I think.

Participant 2: Yeah.

Participant 1: I think years ago, like, my grandparents wouldn’t have had a bank account and stuff like that whereas everyone has a bank account now, and now everyone has an iPhone and using apple pay.
Participant 4: Yeah.

Participant 3: Yeah, I bet in a few years’ time, cards will be less and less used and everyone will be using apple pay because its so easy.

Researcher: In terms of financial management and budgeting, and in regards to your student spending. Hypothetically if you were given £500 in notes in comparison to £500 in your bank account, what method would you take more precaution when spending?

Participant 2: I personally am not very good with carrying cash, especially when they are in smaller forms like £5 notes or coins because I don’t really care when I spend them.

Participant 1: Well, even when I have notes and coins in my purse I tend to just spend on my card anyways just to keep the physical cash I have because I know when I spend it I wont bother to get cash again until absolutely necessary. And I do like to keep just some for emergencies.

Participant 3: I much prefer spending on my card so I can track it, I would never check my receipts and be careful about what I’m spending, whereas its so easy for me to check my transactions and see what I have spent what amount of money on what.

Participant 4: To be honest, I always thought having a debit card would limit the spending amount as it seems more grown up and professional to manage your money like that, but really I use it quite irresponsibly. I think that if I needed to manage all of my money in cash then I would be more careful with what I spend because I would only take out what I thought I needed.
Appendix 6 - Focus Group 2 Transcription

Researcher: Hello everyone and thank you for attending today. My name is Alice Davies. The title of my project is to study University students’ perceptions towards their cashless financial transactions. After reading the information sheet, could you please sign the participant consent form I have issued each each of you. Please ensure your carefully read all the information and sign on the relevant lines.

* Forms filled in and handed back *

Researcher: Based on your shopping habits, how often do you make purchases every week?

Participant 1: Um, I make purchases every day.

Participant 4: Uh, I, not everyday, but most days, depending on what’s going on.

Participant 3: I would say that I make purchases every day.

Participant 2: yeah again probably every two or three days.

Researcher: What main methods of payment do you use, and what are your general opinions of them?

Participant 3: Um, the main method that I use is apple pay and I think its really good because all you need is your phone and also when you buy things using your phone um, like if you’re on a shopping website online you can pay using apple pay so you don’t have to type your card details in. I think its secure because you have to use your thumb print.

Participant 2: Um I like my contactless debit card because I can quickly pay for something via contactless, its safe and really easy.

Participant 1: I like using card just primarily due to convenience and its just a lot easier than getting cash out, its quicker.

Participant 4: Yeah, I’d probably say I prefer using card because a couple of wallets I have, they don’t actually have any coin slots for physical cash so card is just more convenient and just generally a lot easier than cash or coins.
Researcher: When comparing payment methods, what makes you use your preferred one?

Participant 1: I use cashless over physical cash, mainly down to the speed, I used to think, and some people still probably do think that using a card is more timely when at the checkout but with new technology I think it’s a lot quicker.

Participant 2: Yeah.

Participant 3: Yeah that is true, using chip and pin on a debit card probably takes the same time to hand over cash and receive your change, but apple pay and contactless take half the time.

Participant 4: Yeah I agree with that.

Researcher: What would you say are the advantages and disadvantages of carrying cash vs. keeping your money in a bank account?

Participant 2: Um, if you carry cash, then if you lose it, its gone forever, but if you got it in a bank account and if you lose your card you can just cancel it and no money is actually lost so it’s a lot safer to keep your money in a bank account I think.

Participant 4: I agree, um, uh, but sometimes with card there can be issues with payments not going through, um, some companies have minimum charge on card so you have to spend minimum £5 or £10 but also cash can be expensive and sometimes you have to pay to withdraw it from certain cash points.

Participant 3: Um, the main advantage of carrying cash probably would be when your paying for something small, but disadvantage of it is that its easy to lose small coins and also if the amount you have to pay for something is quite large then having cash is inconvenient its easier to just pay by card.

Participant 1: Yeah, can I just say the advantages of keeping money in the bank?

Researcher: Yes

Participant 1: Yeah I’d say a big advantage of that is that you would gain interest, so from putting money into the bank, even if its just a couple of percent or 1% it gradually builds up. But I do agree with the advantage of cash is the little purchases,
like going to the shop for milk or bread or something like that, but then again card is still just as easy isn’t it.

Researcher: Ok, so in terms of the safety aspect of carrying cash, what are your opinions of carrying large amount of cash? Would this have an influence on your payment method?

Participant 4: Um yeah, it would definitely influence my payment method because I wouldn’t feel comfortable carrying around a large amount of cash I think um, I think that’s for our like, generation as well, maybe older people feel more comfortable carrying lots of cash around because their used to it because they’ve always done it whereas for me like, I will only carry £10 or maximum £20 around in my purse at a time because I always use my card.

Participant 2: Yeah, I agree, I know my dad will always take out a lot of cash whereas I will only take £20-£40 maximum because I would get worried that I would lose it or someone would steal my purse or something, and obviously if its on my card and someone was to steal my card then I could just cancel it straight away and if they were to steal my card and use contactless then the bank would reimburse me for what has been lost so you’re not actually losing anything in the end.

Participant 3: Um, in terms of the safety aspect I would never really carry around a lot of cash unless I needed to pay for something large via cash then I would get it out of the cash point there and then I would never um, take around large amounts of cash because of potential theft and I’m not very responsible so I would lose it.

Participant 4: I second that, I have lost cash in the past and it made me try and avoid withdrawing cash.

Participant 1: Yeah the thing with cash is that when you lose it say it gets nicked or you misplace it somewhere, its gone whereas for a card obviously you can always cancel it and reorder another card and it will come within 3 days or 2 days or so.

Participant 2: Yeah, its nice to know you have that back up if anything like that is to happen.

Researcher: So mainly its down to fear of losing cash and the security that comes from the bank in regards with having a card to make payments?
Participant 2: Yeah, I would say so.

Participant 4: Yeah, when I think about it, yeah.

Researcher: Do you think the presence of opportunity to pay electronically would influence you to make a purchase in a particular place?

Participant 1: Um, it would for me because I would just go to a shop that, if I didn’t have any cash on me, I would just then go to a shop that you could pay by card and I knew that it didn’t have a minimum payment or anything then I would pay by card rather than get money out because obviously you would have to get £10 out of a cash point even if I only needed to spend a couple of pounds so id always just go to a place that I knew accepted cards.

Participant 2: Yeah, I would as well because I can’t be bothered to get cash out and have loads of like change left, if for instance I bought something small and got coins back and then would have to make a conscious effort to spend it, its just easier to pay for it on card.

Participant 3: Yeah, I agree with that, I always find that, um, its always more convenient to pay by card and I always find that when I pay by card and I’m in a place that you have to pay by cash its just inconvenient so for example like self service, there is usually less queues for the card only ones so its less time consuming.

Participant 4: Yeah, um, its definitely a lot quicker as well with the contactless cards nowadays because you can just scan your items and tap the card so I agree with that.

Researcher: So you are happy to pay for small items with cashless payment if it means it is quicker for you and doesn’t leave you with unwanted change?

Participant 4: Yeah, I would say so.

Participant 1: Yeah, its generally an easier process.

Researcher: Do you think that cash stimulates criminal activity? In what way does this happen in relation to using other forms of payment?

Participant 1: I think it does stimulate criminal activity because obviously there is no trace from cash so um, people can kind of use cash to buy illegal things but you couldn’t do that with a card because it can be traced.
Participant 2: Yes, I agree, because cash payment can’t be traced, fraud is covered by the banks, whereas if you’ve got cash then the banks cant approve how much you have lost so you wont get anything back.

Participant 3: I also agree that it stimulates criminal activity, there’s a lot of people in the workplace today who use cash as a way of avoiding taxes and stuff like that so.

Participant 1: yeah, that is the main way to tax avoid I think, by keeping income in cash and avoiding declaring it.

Participant 4: Yeah following on from that point, some managers can use cash to money launder through the business obviously the excess cash from the black economy they put through the business so yeah it does stimulate criminal activity I feel.

Researcher: So you think people would avoid it using any other forms of payment than cash in illegal activities because of the traceability of it?

Participant 3: Yeah definitely.

Participant 2: I think most times, but not always, some can also find ways to make it look ethically fine also and no one would notice.

Researcher: What do you believe the limitations are faced with cashless payment methods?

Participant 2: I think with contactless payments, there are spending limit for up to £30 but at the same time you can just enter your pin number so its not much extra effort. But the limitation for contactless would be the spending limit.

Participant 1: I think a limitation with cashless payment is that if you lose your contactless card someone could steal it and then use it so easily because you don’t have to put a pin in anymore. Whereas before my debit card had contactless it wouldn’t be that much of a problem because I was confident that no one would be able to spend money on it, but now all you do is tap it on the card reader and there is no identification needed, so it is a lot more pressure for you not to lose your card and look after your belongings.
Participant 3: I would say the only limitation with apple pay and contactless payment is because it's so convenient it's very easy to forget how much money you are spending. As opposed to cash when you take it out and you know how much you’ve got. That would be my only limitation.

Participant 4: Um, yeah I would have to agree with everyone really, I couldn’t think of any other limitation really. Theft is a big issue with contactless nowadays but, you do get reimbursed by the banks.

Researcher: Do you consider the danger of potential fraud and lack of trust in the trader as a limitation of cashless transactions? Would this influence you to change your method of payment when making a purchase?

Participant 1: Um, I think the main times that I would consider the danger of potential fraud would be online shopping because obviously you don’t really know when that website is going to be safe. There is a lot of scams through e-mails because they have started copying invoices and stuff which requires you to put your card details in so, um, with things like that, that’s the only thing that would really influence me to change my method of payment to physically go to the store and pay in cash. Whereas if it is just day to day shopping in a store I would not really think about them and would be happy to use cashless payment.

Participant 2: Yeah that’s a good point, I don’t think it would influence me to change my method of payment too much.

Participant 4: Yeah, I’m so, um, used to using what I use that I would just carry on anyways.

Participant 3: Obviously I think about the danger of potential fraud with my cashless transactions but its not enough for me to care to change to using cash because of the convenience of the methods.

Participant 4: Yeah I feel, with cashless transactions over certain websites do tend to charge you an additional fee, along with stores that charge you an additional fee to pay with cards, it does cause a lack of trust, but it is just the way the business works for them to profit.
Researcher: Do you feel you/your information are protected when using cashless transactions? What do you feel could improve, if necessary?

Participant 1: I feel that my information is protected because I’ve been lucky so far that I’ve never had any issues with it, I use my contactless and apple pay all the time.

Participant 2: I do think unless something quite serious happens with your information in terms of fraud and that sort of things, but I’ve had my card cancelled recently because of fraud and they actually traced it before and fraud could happen, so I think security wise they are more advanced now. And obviously it is a bit of inconvenience and hassle for me to then go and get another card because I know the banks are very efficient with protecting our information so I’m not as worried.

Participant 3: I feel that my information is protected and I don’t really think they could improve that much; a prime example would be if you lost your card the amount of procedures you have to go through to explain its you on the phone just shows the amounts they go through.

Participant 1: Yeah, and when it is actually you it is quite annoying isn’t it?

Participant 3: Yeah, so there are quite a few procedures to go through.

Participant 4: Yeah I feel very protected, I’ve had my card stolen before and it was actually the bank that called me up and asked if it was me spending all the money going out of my account. When I said no there was a process for them to identify whether it was me further and then they protected me for this and reimbursed the money.

Researcher: Do you feel sometimes you are too protected in regards to your personal information? Is there any part of you that wishes to remain confidential when making payments in electronic form?

Participant 1: Not for me personally, but I think if you are buying dodgy stuff online or if you are doing anything illegal then you would need it to be confidential.

Participant 2: I don’t find any reason that I would need my information to be confidential, I do think sometimes we can be too protected in terms of what Participant 3 was saying, about ringing up the bank and checking things over and they
go through all these security measures, when you are just trying to have a quick call and they are asking you all of these security questions and numbers and what not.

Participant 3: I agree with that; I don’t think that in terms of your card payments that too much information is released anyways.

Researcher: What do you believe the preferred method of payment is in society? Why do you believe this?

Participant 1: I think nowadays the preferred method is definitely card, with the older generation I think there has been a switch because they went from getting paid in cash and not having bank accounts to having to set up a bank account and getting wages paid through that. I think in the future the transition to a cashless society will be easier as the older generation having to change from only cash to cash and card, whereas we have been born into and grown up around cash and card being the most popular modes of payment, so it is a lot easier for our generation to adapt to new technologies.

Participant 2: yeah, I agree, I think card is preferred especially because of the way people are going into a cashless society and how we as a generation we have grown up more with technology so it is sort of, the norm for us.

Participant 3: I also agree with that, I think electronic payments are the way forward in todays society as its been shown over the years with elderly generations still using the cheque book and parents still carrying round cash but I still think that the majority of people today are using mobile banking and contactless and apple pay.

Participant 4: I agree that’s it’s a generational thing, we are the generation of technology, all banks offer online banking now so you can make payments without really using anything physical anymore.

Researcher: In terms of financial management and budgeting, and in regards to your student spending. Hypothetically if you were given £500 in notes in comparison to £500 in your bank account, what method would you take more precaution when spending?

Participant 2: Um, that’s difficult to say.

Participant 1: Yeah, when I have cash, I know how much I have and then its easier to tell what you have spent when you are aware of the amount you have when setting a
budget, although because of the convenience of paying with all these new and improved methods it can cause me to overspend sometimes and go over my budgets when I set one.

Participant 3: Well, the last time I did have a large amount of money in an envelope, I think it was from a big birthday, I was just taking from there without realising how much I had left, then when I did check there was only a small amount left and I did not really have much to show for it. Whereas because I have online banking, I can get obsessive over checking my transaction history so can easily follow what I have spent and how much I have left.

Participant 2: I find if I have a budget set with cash then its easy for me to just take what I need and leave behind what I don’t want to spend; therefore, I can’t overspend if I wanted to because it would be physically impossible. Personally if I budgeted just in cash then I could organise it easily and I would use the right amounts under good circumstances.

Participant 4: I think I may just spend subconsciously if I only had cash, I purposely don’t get cash out of the cash point because I know I will spend it instantly. Though it is just as easy for me to spend money on my card, with cash I don’t tend to notice what I’m spending until its all gone and I’m unsure what I’ve actually spent it on.
Appendix 7 - Focus Group 3 Transcription

Researcher: Hello everyone and thank you for attending today. My name is Alice Davies. The title of my project is to study university students’ perceptions towards their cashless financial transactions. After reading the information sheet, could you please sign the participant consent form I have issued each each of you. Please ensure your carefully read all the information and sign on the relevant lines.

* Forms filled in and handed back *

Researcher: Based on your shopping habits, how often do you make purchases every week?

Participant 4: Well food shopping, probably every 3 days.

Participant 3: I reckon about 3 times a day.

Participant 2: At least that yeah.

Participant 3: When thinking about small purchases like coffee.

Participant 1: Yeah I definitely say at least every day, like the little things.

Participant 3: I don’t tend to do big shops though, so its always little bits.

Researcher: What main methods of payment do you use, and what are your general opinions of them?

Participant 1: The main one for me would be debit card or credit card, uh, obviously its just so convenient to just keep in the wallet, a lot easier than cash.

Participant 2: Yeah, I definitely use debit card most often, I use uh, contactless a lot now, which I am kind of against because of security reasons but, like um, like I was just saying, its all for convenience.

Participant 3: For me, its card, I always lose cash, but I always find with card because I keep using contactless its great with the online banking because you can check what you’ve got online, but with contactless it doesn’t show up for like 3 or 4 days so that is a downfall for me because I don’t know how much I’ve actually got at some points.
Participant 4: It depends whether I’ve got cash on me or not, so if I do then I’ll spend that, but if not, obviously card, I rarely carry cash around with me though.

Participant 1: I never go to like, if I was to go to the shop, I’d never go and get cash out first, and then make my purchase, I’d just pay on my card.

Participant 2: I kind of take cash out, just for a safety thing, and then never use it.

Participant 1: Yeah, I will take cash out for a night out and stuff.

Participant 2: Yeah but one thing, is obviously when you spend on card, um, it doesn’t actually show up on your bank statement for a few days later so its harder to keep track of how much money you have coming out.

Researcher: When comparing payment methods, what makes you use your preferred one?

Participant 4: Nice and easy.

Participant 1: Obviously convenience is key for me.

Participant 3: I never bother to go to a cash point to take cash out, I’m never given cash, everything goes on to my card so there’s no reason that I would go and spend 5 minutes a day getting it out.

Participant 4: Yeah I think it just makes life easier.

Researcher: So its more to save time really?

Participant 4: Yeah.

Researcher: What would you say are the advantages and disadvantages of carrying cash vs. keeping your money in a bank account?

Participant 1: An advantage of carrying cash would be that its actual physical money so you feel worse for spending it on something you don’t really need, but then a disadvantage then would be that its easy to lose, I don’t like loose change in my pocket either because I tend to misplace it most of the time. Advantage for bank
account, like I mentioned before, is convenience really, um, its just right there, with contactless especially.

Participant 2: Yeah I agree I think, advantages of holding cash, its easier to control how much money you spend, if you take a certain amount of cash out at the beginning of the week and you use that as your spending money you can kind of, track how much you’ve got left. Disadvantages would be, obviously you could lose it, I suppose your more susceptible of it being stolen. Advantages of a debit card is convenience, and disadvantages, like I said is that its harder to track how much money you’ve got, so like, the buffer time, like when your spending and then when it comes out of your account.

Participant 3: I think for me, for reasons for the cash is that it feels like its got more value, disadvantage would be likely to lose it, um, for the card its convenient. I guess another disadvantage for cash is that it seems like it takes longer to pay and like you’re under more pressure, especially with everyone being so quick nowadays and wanting you to be in and out. A disadvantage with the card would be uh, when banks go down and you’re not informed for a couple of hours, and you cant access any of your money. I know that hasn’t happened often but, it did happen a couple of times over the years so I can imagine that would be a really bad thing.

Participant 4: I think with like, one disadvantage with card would be that you can’t budget as well, so if you have money, say £50, and once that £50 is gone, then its gone then its like personal budgeting whereas with card, you can kind of lose track a little bit easier, if that makes sense?

Researcher: Yeah.

Participant 4: So you could just keep going, and then your like, well actually, you’ve spent more than you actually have.

Researcher: In terms of the safety aspect of carrying cash, what are your opinions of carrying large amount of cash? Would this have an influence on your payment method?
Participant 1: Yeah I definitely would never carry large amounts of cash, unless say I bought something that, I don’t know online or something that requires collection and you need to pay in cash. Other than that I would literally take £20-£40 out maximum to carry round in my wallet. Uh obviously because the potential of theft, or just losing your wallet or something because it could easily just fall out of your pocket and once its gone its gone in the cash form.

Participant 3: I would say I am the complete opposite, with the convenience side of cards and cash and stuff. If I am to take out cash, then I’ll take out as much as I’ve got then just carry it around with me.

Participant 4: I think the only time I have used lots of cash is um, when I bought my first car or something because they needed cash but, everything else I would say I put on card for any big purchases.

Researcher: Do you think the presence of opportunity to pay electronically would influence you to make a purchase in a particular place?

Participant 2: Yeah I think like its been reported that on like tubes and trains, people are carrying like, EPOS machines and putting it next to people pockets to get the contactless payments and its charging people the limit over and over again, so in that instance, I wouldn’t really want to carry my card on public transport.

Participant 1: I think with the self service checkout, its just so convenient if you’ve only got a few items, I think its up to 10 items you can use a self service, so its literally just scan your items, tap your card quickly, and you can go. It makes shopping so much quicker and so much easier for yourself and for staff.

Participant 3: I find a lot of the time when I do want to make a purchase and they don’t have a card machine then that’s usually when they’ve lost a sale because I will never go and get the cash out to go back, so it makes a huge difference.

Researcher: So its mainly convenience and to save time?

Participant 1: I think as well, where doesn’t accept card nowadays?

Participant 3: There was a place the other day, and it really irritated me, so I probably wont ever go back.
Participant 1: I think the smaller shops.

Participant 2: They always charge you 50p, to like, buy a small item, on top of what your paying anyways.

Researcher: So you would rather just go somewhere else?

Participant 3: Yeah that is the case, if I have to go and walk to a cash machine, I would have already walked to the shop so I may as well just walk to another shop it would take less time.

Researcher: Do you think that cash stimulates criminal activity? In what way does this happen in relation to using other forms of payment?

Participant 3: I mean, it makes it easier because its off the record, but if you didn’t have that then there are plenty of other ways that you could trade.

Participant 2: Yeah but its always the paper trace of it.

Participant 1: For doing cards yeah, but there is always cash to fall back on.

Participant 3: Yeah but if it is on the “dark web” already then it would be quite easy to do so.

Participant 2: Yeah and its way easier to prevent paying taxes for a start because obviously if you’re self employed, I think a lot of people like, give discounts for cash in hand because you’re not going to be able to claim on the taxes and anything to do with money laundering its easier to have large amount of cash with no evidence of it.

Participant 3: I know a lot of people say that if we sort of, got rid of cash then they would trade other ways for criminal activity, but I can’t imagine It coming that easily.

Participant 2: Yeah, but everything can be transferrable into cash at some point, or at least some sort of currency.

Participant 1: Definitely for tax avoidance I think.

Participant 3: At least for now, yeah.

Researcher: What do you believe the limitations are faced with cashless payment methods?

Participant 3: Like I said earlier, if the bank has a problem with their systems, then the
whole thing would affect us. I think a few years ago one or two of the banks went down and cards stopped working for a short period and you were unable to buy anything in that time.

Participant 2: Yeah, I remember that actually.

Participant 3: And that situation would be really embarrassing if you were to attempt to pay for something big or even just like at the petrol station.

Participant 1: I think a massive limitation, especially with contactless is uh, fraud, because obviously if you lose your card, say it gets misplaced then whoever has it can go spend up to £30 everywhere they go.

Participant 2: I lost my card when I was out before, and I had nearly £120 taken from my account by the next day, I had to cancel my card but I did get my money back. It is quite scary how easy it is for people to take money from your account.

Participant 1: Yeah the banks are really good but, it is the whole thing of seeing someone else taking money out of your account, its pretty demoralizing.

Participant 3: It invades your privacy almost, because the banks have all your documents of everything you have spent and what you have been doing with your money really, although they say they wont use it to influence decisions, I’m sure that at some point in the future others could get hold of it and that then could change things.

Participant 4: Yeah I agree with that.

Researcher: Do you consider the danger of potential fraud and lack of trust in the trader as a limitation of cashless transactions? Would this influence you to change your method of payment when making a purchase?

Participant 4: I think we are all aware, I’ve got a contactless card so I am aware that it could happen, but it still wouldn’t stop me from using it because its so simple to use. That’s like, the balance, I know what could happen but knowing that its nice and easy doesn’t stop me.

Participant 1: I think what was spoke about earlier, the whole invasion of privacy,
because obviously if you are spending loads of money on your card then they know what you are spending it on, and I know some business’s do that for advertising, like on the internet for example if you go on a website then the next search you make, the first website will be in the advertisement page.

Participant 2: Yeah that happens a lot.

Participant 1: It just makes you think, do banks trace your transactions like that, because business’s are known for doing that.

Participant 2: Yeah that then would all be under the data protection act though.

Participant 1: Yeah probably, but there is always the possibility.

Participant 2: You never know if your information could get leaked as well.

Researcher: Would it make you change, to say, paying with cash do you think?

Participant 1: Probably not.

Participant 2: Its depends if you have anything to hide really.

Participant 3: I think it would if I knew my information was like, being examined a lot or being reviewed. So if I got disapproval in any way and it was to affect me in a negative way then I would consider changing to using cash more often.

Researcher: Do you feel you/your information are protected when using cashless transactions? What do you feel could improve, if necessary?

Participant 2: Yeah I feel safe, but then you never know, there’s been so many known data leaks in the press so you never really know whether or not it could happen to you.

Participant 3: I think as well with this, although the risks are quite low, but when you have that risk then in our position at the moment it would really be any interesting information to look at.

Researcher: So in your situation, you wouldn’t lose trust?
Participant 3: No probably not.

Researcher: Do you feel sometimes you are too protected in regards to your personal information? Is there any part of you that wishes to remain confidential when making payments in electronic form?

Participant 4: Probably the opposite, because I’ve never actually been hacked or anything like that so I just assume that it wont ever happen to me.

Researcher: Do you think you could maybe be a bit too careless?

Participant 4: Yeah, I think so.

Participant 2: I did actually have a case of fraud against me a while back, someone took out a £6,000 loan in my name using my details, but with the bank protection I did get the money back but it is scary to think I didn’t actually realise that I had £180 taken out of my account for a few months before I even realised.

Participant 1: I don’t think you could ever be too over protected; the banks are usually really good at reimbursing you for if you have been frauded.

Participant 2: Yeah, I made the claim in the morning, by the afternoon I had the money back in my account.

Participant 3: I don’t find I’m cautious at all with card, whereas with cash its got more value.

Participant 1: And because its physical.

Participant 3: So I’m more cautious with that.

Researcher: What do you believe the preferred method of payment is in society? Why do you believe this?

Participant 1: I definitely think card.

Participant 3: Card, unless it’s the older generation.

Participant 1: Yeah it’s a generational thing, us being the younger generation we spend more on card. It used to be more popular to pay by cheque.
Participant 3: Yeah, its weird to think back to times when people didn’t have card at all.

Researcher: In terms of financial management and budgeting, and in regards to your student spending. Hypothetically if you were given £500 in notes in comparison to £500 in your bank account, what method would you take more precaution when spending?

Participant 2: Cash, when I have it I don’t like to spend it because then I feel like I’m overspending

Participant 1: Definitely cash, it seems more valuable when you have it than when you spend on card.

Participant 2: I like to check my cash when I have it, and how much I’m spending.

Participant 4: Yeah cash for me, because of the physical value.

Participant 1: Yeah because its physical and you can actually see when its gone, its not virtual.
Chapter Eight
Reference List
8 Reference List

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