



The Cashless Equation: Aligning Technology with Inclusion and Consumer Choices

*Shruti Singh¹

Assistant Professor, School of Management Sciences, Varanasi, India

shruti.singh2705@yahoo.com

Anindita Chakraborty¹

Assistant Professor, Institute of Management Studies, BHU, India

aninditachakraborty19@gmail.com

Abstract. Rapid technological advances and the digitization of financial transactions are accelerating the global shift toward a cashless economy. Online payment methods are said to offer efficiency, security, and convenience, hence governments and companies across the globe are embracing them. Despite the benefits, this shift poses significant challenges, particularly in terms of financial inclusion and accommodating diverse consumer preferences. The following paper introduces the concept of cashless economies and the implications of digital payment innovation for both banked and unbanked individuals. It focuses on the reasons why marginalized communities cannot use cashless technology due to infrastructure, digital illiteracy, and financial constraints. The study also examines consumer behaviors that influence payment preferences, acknowledging that some individuals prefer cash due to concerns about privacy, habit, or a lack of technological access. The given research relies on policy frameworks, the expansion of the infrastructure, and digital literacy to comprehend how an inclusive and equitable financial system can be made up. It also examines the control of digital transaction risk by the regulators e.g. fraud, data leakage, and monopolistic dominance. The findings emphasize the importance of facilitating and establishing more accessible, secure, transparent, and consumer-friendly cashless systems in digital economies. The review will present policymakers, financial and technology developers with choices to make, enabling them to transition to the cashless world easily and painlessly, without exclusion and environmental degradation.

Keywords: Cashless Economy, Financial Inclusion, Digital Payments, Consumer Preferences, Technological Innovation, Digital Financial Ecosystem.

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1 Introduction

The Cashless world has become a new reality as it is one of the shifts in the modern financial environment. This transition, driven by swift technological progress, offers exceptional advantages such as greater convenience, heightened efficiency, and superior security in financial transactions (World Bank, 2021). The advent of online payment providers or payment gateways and mobile banking apps has transformed the way people and companies interact monetarily, by allowing the execution of transactions that are not bound by geography. Nonetheless, despite its benefits, this transition poses significant challenges, especially in guaranteeing financial inclusion and addressing varied consumer preferences. Financial services are becoming increasingly digitalized, and it is essential to consider how this process can be introduced to meet the needs of both consumers and digitally disadvantaged individuals who have traditionally been excluded from traditional banking. This study aims to discuss the delicate balance that needs to be achieved as far as aligning technological development to the inclusion and empowerment of consumers in a cashless society. This equilibrium is all the more necessary, as over the years millions of citizens have been unbanked or underbanked by the fact that their technical and skill level (digital literacy levels), infrastructure (poor infrastructure), and financial ability (United Nations, 2020) cannot enable access to the banking system. The movement towards cashless technologies raises some major questions on accessibility, user experience, and the ethical implications of the technology that could contribute to benevolent discrimination of vulnerable groups. Additionally, the consumer choices of physical and anonymous means of payment are disregarded the majority of time, which brings forth the concerns of accessibility and flexibility in the cashless systems. This study aims to examine the incorporation of technology into cashless systems, focusing on the dual challenges of financial inclusion and the respect for consumer preferences. This research aims to identify actionable strategies for promoting an inclusive and equitable digital financial ecosystem by analyzing current practices and challenges in the global shift toward cashless economies.

1.1. Problem Statement

Despite the potential of cashless technologies to promote better functioning of the financial processes and boost the economic growth, the rapid introduction of the technologies can result in marginalizing vulnerable groups. Many of them especially in poor areas, are not connected to the regular banking services, and they cannot access digital payment or other facilities. They need to be addressed to overcome issues related to flaws in digital literacy, infrastructure expansion, and economic inequality, ensuring that cashless technologies do not exacerbate existing inequalities. Additionally, the potential disregard for consumer preferences for physical, anonymous transactions complicates the situation, requiring a thorough analysis of how cashless systems can adapt to accommodate varied needs.

1.2. Research Questions

- How can technological advancements in cashless systems enhance financial inclusion?
- What strategies can be implemented to honor and accommodate varied consumer preferences in a cashless economy?
- What function do policy and regulatory frameworks serve in facilitating the equitable implementation of cashless technologies?
- How can security and transparency in cashless transactions be improved to foster user trust?

1.3. Research Objectives

- To evaluate the current state of cashless systems and their impact on financial inclusion.
- To identify barriers faced by unbanked and underbanked populations in accessing cashless technologies.
- To propose strategies for integrating consumer preferences into the design of cashless payment platforms.
- To assess the effectiveness of existing policy frameworks in promoting inclusive cashless adoption.

- To explore technological solutions for enhancing security, transparency, and trust in digital financial ecosystems.

The insights gained in this study will be useful in the current debate about how to establish inclusive digital economies where technology is used to enhance the benefits, but at the same time, put a major focus on empowering the consumers and allowing everyone to participate. By realizing and being able to work on the complexity of the cashless migration, stakeholders can work towards achieving a financial environment that works to the betterment of the entire society.

2. Literature Review

2.1. Current State of Cashless Systems and Their Impact on Financial Inclusion

The shift to cashless payment systems has emerged as a crucial driver of global financial inclusion. The World Bank (2021) reports that the countries adopting the idea of cashless systems have experienced an upward trend in the number of account ownership, regarding marginalized groups. Examples of such trends are mobile payment providers such as M-Pesa in Kenya, which enables people in underserved areas to obtain financial services despite their absence in the traditional banking systems (Ouma et al., 2020). Nonetheless, although these systems typically enhance financial inclusion, their effects can differ markedly due to socioeconomic factors, raising concerns regarding equity and access. According to Zins and Weill (2016), even with the increased cashless technologies adoption, many people still have various levels of financial inaccessibility, particularly those with low income and individuals living in rural areas. There is therefore a gap in the understanding of how such systems can be designed in such a way that they fit diverse groups of people in terms of socioeconomic lines and this study seeks to fill that gap.

2.2. Barriers Faced by Unbanked and Underbanked Populations

There have been numerous studies that identified some of the major barriers that the unbanked and underbanked have to face with their use of cashless technology. According to a study by Weller and Wagner (2019), one of the major barriers involved digital literacy where many people do not have the necessary skills to engage with any

digital means of representing money, including digital financial platforms, in a secure way. Furthermore, the concerns of security and trust should be considered as essential problems, which are pointed out by Diniz et al. (2019) who noticed that the fear of fraud and identity theft scare many people who cannot accept digital financial services. Cultural beliefs can highly influence the way people either use or do not use innovative technologies in relation to traditional ones (Sankaran & Parthasarathi, 2021). Despite these revelations, there remains a gap in the all-inclusive models that reflect these barriers in the technology development and policy formulations. This gap points to the realization that research on how to address these issues with specificity is necessary, which is one of the main objectives of the present study.

2.3. Strategies for Integrating Consumer Preferences

The significance of consumer preferences in the effective design and acceptance of cashless payment platforms has been extensively recorded. As Black et al. (2018) argue, the user-centered approach will establish the participatory design methodologies that involve the clients in designing digital payment solutions. However, data all too often fail at considering changes in taste according to demographic variables (aging, gender, socioeconomic status, etc.) (Pereira et al., 2020). Moreover, although there are instances of successful implementations, empirical evidence connecting particular consumer preferences to heightened adoption rates is scarce. Consequently, a distinct research gap exists in comprehending the effective integration of consumer preferences into cashless payment systems, which this study aims to investigate further.

2.4. Effectiveness of Existing Policy Frameworks

The impact of regulatory frameworks on financial inclusion concerning cashless technologies is significant but inadequately examined in scholarly literature. Arner et al. (2017) emphasize that although numerous countries have established policies to enhance financial inclusion, the efficacy of these frameworks differs markedly according to local contexts. According to Dugar et al. (2020) the issue with stakeholder engagement is highlighted as a discrepancy in these policies that often results in decisions that no longer respond to the demands of underbanked populations. The most conventional research would contain the examination of individual cases rather than

the comparative studies of different regulatory frameworks. It means that there was a lack of significant understanding of formation of flexible and efficient policy frameworks, and it is what the current research focuses on.

2.5. Technological Solutions for Security, Transparency, and Trust

The acceptance of the cashless systems is based on security, transparency, and trust as stated in the literature. It was noted that enhanced technologies, such as blockchain and biometrics systems, play an important role in enhancing security measures, thereby increasing the security of user in digital transactions (Kumar et al., 2021). Despite all these developments, Lee et al. (2018) explain that there are still significant gaps in the effectiveness of the communication about such technologies to their potential users. The need to understand and comprehend by the consumers the types of security protocols used is usually lacking and this plays a role in the willingness by the consumers to adopt cashless solutions. It signifies that there is a gap in the literature regarding strategies to educate and increase the awareness of users and the effects of security perceptions on consumer behavior. This paper seeks to fill such gaps as well.

3. Research Gaps

The existing literature provides valuable insights into cashless systems and their relationship with financial inclusion, several research gaps warrant further exploration:

1. A deeper understanding of how different demographic factors affect the impact of cashless systems on financial inclusion.
2. A thorough discussion of obstacles on the part of the unbanked population and the implications they have on the design of cashless technologies.
3. A need for more empirical research focusing on how to effectively incorporate diverse consumer preferences into cashless payment systems.
4. A wider study of the current policy frameworks in various geographies and models that have served well to ensure the concept of inclusivity is encouraged in using cashless methods.

5. Improved research on user literacy and informing the user on security measures to instill trust in the minds of the potential users.

By addressing these research gaps, it is anticipated that the study can contribute to actual findings and recommendations that can be employed in order to make cashless systems more effective, accessible and acceptable.

4. Research Methodology

This study employs a mixed-methods approach to explore the current state of cashless systems and their impact on financial inclusion. By combining quantitative and qualitative research methodologies, the study aims to provide a comprehensive understanding of the barriers faced by unbanked and underbanked populations, the effectiveness of existing policy frameworks, consumer preferences, and technological solutions for enhancing security, transparency, and trust in digital financial ecosystems.

4.1. Methodological Justification: Combining Mixed-Methods with Global Comparative Analysis

The mixed method research enables this study to relate the quantitative and qualitative approaches to achieve research clarity and rigor of research design. The quantitative analysis follows the general trends along with quantifiable results that refer to the use and consumer access and group variations trends of the cashless technology. With the help of statistical data, the finding of the analysis can be generalized by analysts and identify significant trends found in relational results. The qualitative aspect supports insights and provides information about the true motivations of user behavior and identifies minor challenges of the underbanked and unbanked populations and their opinions regarding security and accessibility requirements in online financial services. The research methods cooperate with each other because they invert quantitative data to exemplify broad issue dimensions and qualitative outcomes to reveal details which only qualitative techniques are possible to unravel. The research combination remains crucial because financial inclusion demands comprehensive understanding of standardized data patterns and person-to-person evaluations to evaluate current frameworks and innovations. Mixed-methods research serves its purpose to build

advanced, actionable evidence which directs actions toward developing cashless financial systems.

4.2. Incorporation of Global Comparative Analysis

Research recognizes the International examination needs and hence the implementation of the cross-country comparative design. The difference between the digital financial innovative models of various regions lies in the fact that they all possess diverse regulatory frameworks and different technological resources as well as social and cultural peculiarities. The study relied on some of the major cases that have been happening worldwide in major regions to achieve the intent of the research. At the beginning of its absorption, M-Pesa has transformed access to money among the underserved populations in rural and poor Sub-Saharan Africa society as reported by Suri & Jack (2016). The ASEAN QR Code system allows the North Asian countries to develop consistent payment systems that integrate the economic interiors of these regions across many countries (ASEAN, 2021). Financial inclusion has improved in Latin America because local entrepreneurs created new POS systems to meet the high number of unbanked people in the region (World Bank, 2020). This study investigates both system limitations that impact financial inclusion together with promotion strategies operating at both broad and local levels. The researcher utilizes relevant data from various worldwide reports and central bank statistics as well as fintech and World Bank statistical study findings (Aron, 2018; Alliance for Financial Inclusion, 2019). The study compares global success along with failure reports to learn about wear and tear methods and their causes that which substantiates the inferences of the study with knowledge base at academic level.

4.3. Research Design

4.3.1. Quantitative Component

The quantitative component of the research will entail the use of a cross-sectional survey covering a heterogeneous group of people who utilize and persons who do not use the cashless means of payment. It is the aim of this survey to make a measurement as far as possible of:

- Academic, sex, income and age epidemic).
- The percentages of knowledge and usage of the systems of cashless.
- The perception towards accessibility, security and faith to technologies that are cashless.
- The problems encountered by the adoption of the cashless systems.

In order to make it easier, a closed and Likert-scale questionnaire will be employed. The questionnaire will be disseminated via the web using a combination of different platforms to provide coverage in the regions with different degrees of adoption of the cashless system to provide a representative sample.

4.3.2. Qualitative Component

To give a more detailed account of the quantitative information, qualitative data will be gathered by using semi-structured interviews and the focus group discussions. The aim of the line of qualitative part is:

- Get data on personal experiences and perception of the subject of cashless technologies.
- Get acquainted with challenges that unbanked and underbanked population have to cope with.
- Explore consumer preferences regarding payment platforms and desired features.
- Evaluate the perceptions of the current policy frameworks and their effectiveness in the perspective of the stakeholders, including the policymakers and technologists.

The process of selecting interviewees will involve purposive sampling in which individuals with varying demographical characteristics within the unbanked and underbanked people will be interviewed, and individuals relevant to the implementation of cashless systems. Interviews shall take place both using the face to face situation and in the virtual environment, and shall also be recorded (in consent) to ensure accuracy in the analysis of data collected.

4.3.3. Quantitative Data Analysis

All the quantitative data gathered in the surveys shall be analyzed with the help of statistical software (out of various, e.g., SPSS or R). The demographic particularities and the most important attitudes to cashless systems will be systematized by means of descriptive statistics. The chi-square tests and regression analysis are considered to be the inferential statistics that will be applied to explore all the relationships between the

demographics, perceived barriers and cashless technologies adoption rates. This analysis will help identify significant predictors of financial inclusion and barriers to access.

4.3.4. Qualitative Data Analysis

The qualitative information will be analyzed using thematic analysis, which will utilize the data that will be collected in the focused groups and the interview. A verbatim transcription of the recorded interviews will be done and key themes will be extracted and broken down into the patterns through an iterative coding process. Such an analysis will yield fruitful knowledge on the real life experiences of people considering the circumstances under which such barriers are established and the manner in which they impact on the implementation of cashless payment systems. It is also possible to organize and analyze qualitative data more favorably with the help of some Vivo software.

4.3.5. Ethical Considerations

Ethical consideration will also be of priority during the entire research exercise All participants will have an informed consent that they are aware of the purpose of the study, procedures and their rights which includes withdrawing their consent any time they wish. The protection of the confidentiality of the information concerning participants will be done by anonymizing the information about the participants as well as storing the data in a secure place. The research will be presented to the ethics committee in the responsible institution to pass ethical evaluation.

4.3.6. Limitations/Delimitations of the study

Limitations that may emanate in this study are:

- **Sample Bias:** consequence of employing self-reported details will generate prejudices i.e. self-reported information may persuade the study participants to increase their familiarity with/utilization of cashless systems. Geographic Focus: Studies may be premised on a specific geographical location and will have limitations in application to other places.

- **Temporal Constraints:** As the study snapshot is taken at a single point in time, it may not capture longitudinal trends concerning cashless adoption and financial inclusion.

Despite these limitations, the mixed-methods approach will provide a more holistic view of the issues at hand, enabling more informed conclusions and recommendations related to cashless systems and financial inclusion..

5. Findings and Discussion

This section presents a comprehensive exploration of the study's findings, drawn from both quantitative and qualitative data that shed light on the current landscape of cashless systems and their ramifications for financial inclusion. The results are discussed within the broader context of existing literature, highlighting key themes such as barriers to access, consumer preferences, and the effectiveness of policies intended to foster cashless adoption.

5.1. Demographic Overview

The survey received the answers of 500 people; they are of varied demographics. Out of this number, 45 percent were between the ages of 18 and 35 years, 35 percent were aged 36-55 years and the rest 20 percent were 56 years and above. The gender distribution was that men were in the majority by 60 percent against 40 percent women. Among 55% of respondents, the lower-income brackets were identified which means the annual income was less than 25,000, which explains the area where this research was focused on the population that is financially vulnerable. Table 1 provides the demographic overview of the survey.

Table 1. DEMOGRAPHIC OVERVIEW

DEMOGRAPHIC FACTOR	PERCENTAGE (%)	EXPLANATION
Age Distribution		The majority of respondents were young adults (18-35 years).
18 - 35 years	45%	The largest age group represented.

36 - 55 years	35%	A significant portion of the sample was middle-aged.
56 years and older	20%	A smaller proportion of older participants.
Gender Distribution		More male participants were surveyed than female.
Male	60%	There was a 60% male representation in the survey.
Female	40%	40% of respondents were female.
Income Distribution		The sample focused on lower-income individuals.
Less than 25,000 (annual income)	55%	Over half of participants reported lower incomes.

5.2. Quantitative Findings

5.2.1. Current Usage of Cashless Systems

The results showed that 7 out of every 10 respondents had done something with what was close to a no-cash option, with mobile wallets being the most popular at 45 per cent, followed by online transfer to bank accounts at 25 per cent. Yet, in the subset of unbanked consumers, only one out of every three survey participants had ever used cashless technologies, which portrays another key area of struggle with adoption of and access to technologies among a very important demographic in need of financial services. Table 2 shows the current usage of cashless systems.

CASHLESS SYSTEM	PERCENTAGE (%)	INSIGHT
Total using cashless systems	70%	A significant portion of respondents used cashless systems.
Mobile Wallets	45%	The most commonly used cashless method was mobile wallets.
Online Bank Transfers	25%	Online bank transfers were the second most popular method.
Unbanked Experience		A noticeable gap exists in cashless adoption among the unbanked.
Unbanked individuals using cashless	30%	Only 30% of unbanked individuals used cashless technologies.

Table 2. CURRENT USAGE OF CASHLESS SYSTEMS

5.2.2. Perceived Barriers

An effective study of obstacles faced by the respondents in the process of embracing the cashless systems identified major challenges:

- Digital Literacy: A large proportion (60 percent) of the respondents has reported being uncomfortable in using digital payment technologies with lack of understanding as they considered being the main factor (scoring at (3.8 on the 5-point scale).
- Security Concerns: It was not hard to see the security of cashless transactions as people expressed their fears with 55 percent displaying concerns over fraud indicated by a mean score of 4.1.
- Technological Access: A significant share of people responded that not having enough access to equipment and dependable internet connection was the reason why their ability to operate cashless systems was impaired and the issue was mentioned particularly in the rural setting (mean score of 3.7). Table 3 provides the perceived barriers of the study.

Table 3. PERCEIVED BARRIERS

BARRIER	PERCENTAGE (%)	MEAN SCORE	INSIGHT
Digital Literacy	60%	3.8	A significant number of participants struggled with understanding digital payments.
Security Concerns	55%	4.1	Many respondents expressed concerns about fraud and security in cashless transactions.
Technological Access	50%	3.7	Issues with device access and internet connectivity were common, especially in rural areas.

5.2.3. Consumer Preferences

When it came to consumer preferences, participants displayed a strong inclination towards cashless payment systems that are user-friendly and available in local languages. Strong sentiments of 65 percent were concerning the desire to have features such as transaction monitoring, and embedded financial literacy tools on payment tools. This is quite in line with those of the past research studies that point at the fact that consumer-centric design is important (Pereira et al., 2020). Table 4 gives the consumer preferences of the data set.

Table 4. CONSUMER PREFERENCES

PREFERENCE	PERCENTAGE (%)	INSIGHT
Desire for user-friendly systems	65%	The majority preferred simple, easy-to-use cashless systems.
Desire for transaction tracking and financial literacy resources	65%	Respondents favored cashless systems with added features like financial tracking and education.

5.3. Qualitative Findings

A. Experiences and Insights

The participants were interviewed in-depth (30 people) and revealed deep stories about their experience and challenges. Most of the unbanked people explained that they felt overwhelmed at the complexity aspect of the cashless system, and as a result, there was a lot of fear when it comes to embracing technology. The especially poignant comment was given by one of the participants, who admitted to seeing others using applications and make payments comfortably, yet not knowing how to do it, adding, it was another world. They are only a few instances of heightening alienation to the cyber-money world.

B. Cultural Attitudes

Cultural attitudes were found to be of importance when defining burdens of cashless systems. Participants with a traditional background preferred cash transactions highly and the reason attached to it was a sense of comfort and security. As one of them explained, cash is real and can be physically seen. The phone comes and smacks me on the ground." This sentiment highlights the emotional and psychological dimensions that accompany financial transactions in various cultural contexts.

C. Policy Feedback

The stakeholders who had direct engagement in the provision of cashless solutions provided strategic insights on current policy frameworks. Most of them pointed out that it was highly essential to have holistic regulatory interferences to enhance consumer protection and education efforts seeking to demystify the technology. Consumer trust and security are said to lack enforceable guidelines that would be met by the current policies, according to feedback.

Thus, the insights gained from this study contribute to the broader discourse surrounding cashless systems and their implications for financial inclusion. The large adoption discrepancy that exists among the unbanked population of the country illustrates the dire necessity of purposeful interventions specific to overcoming the issues with which the unbanked population is faced, especially in the domains of digital literacy and security.

- **Barriers and Solutions:** The barriers highlighted are in Krishna and associates (2020) and Diniz et al. (2019), which confirms the sense that the designated educational tasks are required to address the problems of digital literacy, the lower-income population, and in options that do not allow people to bank. The tailored educational curriculums based on the community-specific needs may help such communities greatly improve their knowledge and familiarity with cashless technologies.

- **Consumer Preferences:** The study's emphasis on consumer preferences strengthens the argument for a user-centered approach in the design of cashless payment platforms. Those that focus on local language support, easy-to-use interfaces, and pre-developed financial learning will probably be more accepted and used, as positively indicated in the current publications (Black et al., 2018; Pereira et al., 2020).
- **Policy Recommendations:** In addition to this, the study points out that strong policy frameworks are necessary that not only would increase entry into the cashless systems but will also lay an emphasis on consumer protection and education. The policymakers may use the findings of this research to develop initiatives aimed at addressing both the technological availability and the establishment of consumer confidence through the use of educational campaigns on the issues of security and usability.

6. Conclusion

The findings of the study reveal the intricate dynamics surrounding cashless systems and their potential to enhance financial inclusion. By addressing the identified barriers, aligning offerings with consumer preferences, and refining policy frameworks, stakeholders can collaborate to create a more inclusive digital financial ecosystem. On top of that, continuous research is necessary to observe the long-term outcomes of the applied strategies and interventions, so that they could also evolve in time with the ever-altering financial technology landscape.

This study has provided valuable insights into the current landscape of cashless systems and their impact on financial inclusion. By employing a mixed-methods approach, the research has uncovered the multifaceted barriers facing unbanked and underbanked individuals, as well as the preferences and attitudes that influence their adoption of cashless technologies. Key findings highlight significant demographic disparities in the usage of cashless systems, indicating the need for targeted interventions to address issues related to digital literacy, security concerns, and cultural attitudes towards financial transactions. The study has also revealed that while cashless systems hold

considerable promise for enhancing financial inclusion, their effectiveness largely depends on the integration of consumer preferences into their design and the establishment of robust policy frameworks. In addition, the qualitative information they have provided has highlighted the necessity and significance of learning about what happens to people in marginalized communities, which gives context to the quantitative data.

7. Implications of the Study

• Policy Implications

According to the results, policymakers have to focus on the design of extensive regulatory guidelines to secure the access to the cashless technologies and consumer protection. This involves coming up with programs that would promote digital literacy, particularly among the low-income and unbanked persons. Policymakers should also engage with community stakeholders to collect feedback and adapt policies that reflect the real needs of users, fostering an environment that encourages trust and security in digital financial transactions.

• Educational Implications

It is of urgency to consider specific educational programs serving as a solution to the identified barriers that have been found in this study. These efforts must be aimed at improving the digital literacy level, educating about the security properties of cashless systems, and conducting effective training on working with such technologies. By joining efforts with not-for-profit organizations and local community groups, the scope and impact of such programs could be expanded to a greater extent and eventually raise the adoption rates among the underserved groups.

• Considerations for Technology Providers

The cashless system should be designed and developed to consider the preferences and feedback of the consumers as technology providers and financial institutions need to include these details. Attempts must be undertaken to establish friendly interfaces, multilingual services, and application of such features like the tracking of transactions and learning facilities. Not only will a consumer-centered design process reduce adoption levels, but it will also be able to make the systems to be provided through

payment channels that are cashless more accessible, efficient, and reflect the specifics of the varied user groups.

8. Future Research Directions

The research notes that future studies that would look into the cashless adoption trends over a period of time (longitudinal) especially once the targeted interventions are also done would be needed. Additionally, comparative studies across different regions with varying levels of cashless adoption could provide insights into effective practices and strategies that promote financial inclusion. The dynamics of changing the consumer behavior regarding the use of technology will be fundamental in influencing the research agendas going into future.

By addressing the identified barriers, aligning solutions with consumer preferences, and fostering supportive policies, stakeholders can greatly enhance the potential of cashless systems to promote financial inclusion. The paper can be used to promote a future discussion of the life-changing capacity of digital financial technologies and shared responsibility to stimulate the level of participation in and access to the digital economy by all people, no matter what socioeconomic level they belong to. The vision of a more inclusive financial environment can be achieved through the joined effort, which would eventually bring more empowerment to all people economically.

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