

Modelling and Adoption of Cashless Payment Methods Among Consumers – An Empirical Study

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Alaa S. Jameel ; Jalal J. Alewi ; Raed Khalid Ibrahim ; Omar S. Azeez ; Abdulqader S. Khlewee ; Ahmed S. Alheety

[All Authors](#)

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Abstract:

Cashless payment methods are increasingly replacing the use of cash-based in a wide range of financial transactions globally. Cashless payment in Iraq is in the beginning step, and usage of this method is relatively low compared to other regional countries. This study aims to analyzes the elements that impact the Iraqi consumer adoption of the cashless method and extend the unified theory of acceptance and use of technology (UTAUT) model with two elements (Awareness and Lifestyle Compatibility). 193 valid questionnaires collected online from Iraq consumers and processed using Smart-PLS. The findings revealed Performance expectancy (PE), Facilitating condition (FC), Awareness, and Lifestyle Compatibility (LC) had a positive and significant impact on cashless adoption. In contrast, social influence (SI) did not impact cashless adoption. The results of this study will offer significant insights for marketers and management experts as they plan their promotional and marketing strategies, specifically targeting the determinants that influence customer adoption of cashless payment methods.